

ESCROW AGREEMENT

Relating to the refunding of:

**CITY OF SANTA ROSA
HIGH SCHOOL DISTRICT
(Sonoma County, California)
General Obligation Bonds
2014 Election, 2016 Series B**

**CITY OF SANTA ROSA
HIGH SCHOOL DISTRICT
(Sonoma County, California)
General Obligation Bonds
2014 Election, 2018 Series C**

This ESCROW AGREEMENT (this "Agreement"), dated _____, 2026, is between the CITY OF SANTA ROSA HIGH SCHOOL DISTRICT, a school district organized and existing under the Constitution and laws of the State of California (the "District"), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association organized and existing under the laws of the United States of America, acting as Escrow Bank for the Refunded Bonds described below (the "Escrow Bank").

BACKGROUND:

1. On December 22, 2016, the District issued its General Obligation Bonds 2014 Election, 2016 Series B, in the aggregate principal amount of \$50,000,000 (the "2014B Bonds"), pursuant to a resolution of the Board of Trustees of the District (the "Board") adopted on October 12, 2016 (the "2014B Resolution").
2. On June 14, 2018, the District issued its General Obligation Bonds 2014 Election, 2018 Series C, in the aggregate principal amount of \$65,000,000 (the "2014C Bonds" and, together with the 2014B Bonds, the "Prior Bonds"), pursuant to a resolution of the Board adopted on April 25, 2018 (the "2014C Resolution" and, together with the 2014B Resolution, the "Prior Resolutions").
3. The Bank of New York Mellon Trust Company, N.A., serves as the paying agent for the Prior Bonds.
4. In order to provide for the refinancing, on a current basis, of certain of the outstanding Prior Bonds (such portion, the "Refunded Bonds"), the Board has caused the issuance of its "City of Santa Rosa High School District 2026 General Obligation Refunding Bonds" (the "Refunding Bonds") in the aggregate principal amount of \$_____, under a resolution adopted by the Board on March 25, 2026.
5. The District wishes to appoint the Escrow Bank in order to establish an irrevocable escrow fund to be funded with the proceeds of the Refunding Bonds for the purpose of providing for the payment and redemption of the Refunded Bonds, as more particularly identified on Exhibit A hereto, through and including the respective redemption dates.

AGREEMENT:

In consideration of the premises and the material covenants contained herein, the District and the Escrow Bank hereby agree as follows:

SECTION 1. *Definition of Federal Securities.* As used herein, the term “Federal Securities” means United States Treasury notes, bonds, bills or certificates of indebtedness, or any other obligations the timely payment of which is directly or indirectly unconditionally guaranteed as to principal and interest by the faith and credit of the United States of America.

SECTION 2. *Appointment of Escrow Bank; Establishment of Escrow Fund.* The District hereby appoints the Escrow Bank to act as Escrow Bank for purposes of administering the funds required to pay and redeem the Refunded Bonds as provided herein.

The Escrow Bank is hereby directed to establish an escrow fund (the “Escrow Fund”) to be held by the Escrow Bank as an irrevocable escrow securing the payment of the Refunded Bonds in accordance with the provisions of Prior Resolutions, respectively. If at any time the Escrow Bank receives actual knowledge that the cash and securities in the Escrow Fund will not be sufficient to make any payment required by Section 5 in respect of the Refunded Bonds, the Escrow Bank shall notify the District of such fact and the District shall immediately cure such deficiency from any source of legally available funds. The Escrow Bank has no liability for any such insufficiency.

The District hereby irrevocably elects, and directs the Escrow Bank, to redeem the Refunded Bonds pursuant to the Prior Resolutions, respectively, on the redemption date.

SECTION 3. *Deposit of Amounts in Escrow Fund.* On _____, 2026 (the “Closing Date”), the District shall cause to be transferred to the Escrow Bank for deposit into the Escrow Fund the amount of \$_____ in immediately available funds, to be derived from the proceeds of the Refunding Bonds.

SECTION 4. *Investment of Amounts in Escrow Fund.* On the Closing Date, the Escrow Bank shall invest \$_____ of the funds deposited with it pursuant to Section 3 in the Escrow Fund in the Federal Securities identified in Exhibit B hereto, and hold the remaining \$_____ in cash, uninvested, which shall be sufficient to make the payments required by Section 5 hereof as certified by Causey Public Finance LLC, Denver, Colorado, as verification agent. The Escrow Bank shall have no lien upon or right of set off against the cash at any time on deposit in the Escrow Fund.

If the Escrow Bank learns that the Department of the Treasury or the Bureau of the Fiscal Service will not, for any reason, accept a subscription of state and local government series securities (“SLGS”) that is to be submitted pursuant to this Agreement, the Escrow Bank shall promptly request alternative written investment instructions from the District with respect to funds which were to be invested in SLGS. The Escrow Bank shall follow such instructions and, upon the maturity of any such alternative investment, the Escrow Bank shall hold such funds uninvested and without liability for interest until receipt of further written instructions from the District. In the absence of investment instructions from the District, the Escrow Bank shall not be responsible for the investment of such funds or interest thereon. The Escrow Bank may conclusively rely upon the District’s selection of an alternative investment as a determination of the alternative investment's legality and suitability and shall not be liable for any losses related to the alternative investments or for compliance with any yield restriction applicable thereto.

SECTION 5. *Application of Funds.* The Escrow Bank is hereby instructed to withdraw from the Escrow Fund the amounts required to pay the principal of and interest and redemption premium (if any) on the Refunded Bonds in accordance with the schedule attached as Exhibit C hereto.

SECTION 6. *Defeasance Notice; Notice of Redemption.* The District hereby instructs the Escrow Bank to provide Notices of Defeasance of the Refunded Bonds in accordance with the Prior Resolutions, respectively, at the expense of the District, to the owners of the Refunded Bonds, and to file such notices with the Municipal Securities Rulemaking Board Electronic Municipal Market Access (“EMMA”). The sole remedy for the Prior Bonds Paying Agent’s failure to file such notice with EMMA shall be an action in mandamus by the holders of the Refunded Bonds for specific performance or similar remedy to compel performance. The form of such Defeasance Notice is set forth as Exhibit D hereto.

The Escrow Bank shall provide notice of redemption to the owners of the Refunded Bonds, in accordance with the 2014B Resolution and the 2014C Resolution, not less than 30 nor more than 60 days prior to the redemption date.

SECTION 7. *Compensation to Escrow Bank.* The District shall pay the Escrow Bank full compensation for its services under this Agreement, including out-of-pocket costs such as publication costs, legal fees and other costs and expenses relating hereto and, in addition, all fees, costs and expenses relating to the purchase, substitution or withdrawal of any securities after the date hereof. Under no circumstances shall amounts deposited in or credited to the Escrow Fund be deemed to be available for said purposes. The Escrow Bank has no lien upon or right of set off against the cash and securities at any time on deposit in the Escrow Fund.

The District shall indemnify, defend and hold harmless the Escrow Bank and its officers, directors, employees, representatives and agents, from and against and reimburse the Escrow Bank for any and all claims, obligations, liabilities, losses, damages, actions, suits, judgments, reasonable costs and expenses (including reasonable attorneys’ and agents’ fees and expenses) of whatever kind or nature regardless of their merit, demanded, asserted or claimed against the Escrow Bank directly or indirectly relating to, or arising from, claims against the Escrow Bank by reason of its participation in the transactions contemplated hereby, except to the extent caused by the Escrow Bank’s gross negligence or willful misconduct. The provisions of this Section 7 shall survive the termination of this Agreement or the earlier resignation or removal of the Escrow Bank.

SECTION 8. *Immunities and Liability of Escrow Bank.* The Escrow Bank undertakes to perform only such duties as are expressly set forth in this Agreement and no implied duties, covenants or obligations shall be read into this Agreement against the Escrow Bank. The Escrow Bank shall not have any liability hereunder except to the extent of its gross negligence or willful misconduct. In no event shall the Escrow Bank be liable for any special, indirect or consequential damages. The Escrow Bank shall not be liable for any loss from any investment made by it in accordance with the terms of this Agreement. The Escrow Bank shall not be liable for the recitals or representations contained in this Agreement and shall not be responsible for the validity of this Agreement, the sufficiency of the Escrow Fund or the moneys and securities to pay the principal and interest with respect to the Refunded Bonds.

Whenever in the administration of this Agreement the Escrow Bank deems it necessary or desirable that a matter be proved or established prior to taking or not taking any action, such matter may be deemed to be conclusively proved and established by a certificate of an authorized representative of the District and shall be full protection for any action taken or not taken by the Escrow Bank in good faith reliance thereon.

The Escrow Bank may conclusively rely as to the truth and accuracy of the statements and correctness of any opinions or calculations provided to it in connection with this Agreement and shall be protected in acting, or refraining from acting, upon any notice,

instruction, request, certificate, document, opinion or other writing furnished to the Escrow Bank in connection with this Agreement and believed by the Escrow Bank to be signed by the proper party, and it need not investigate any fact or matter stated therein. The Escrow Bank may consult with counsel and the advice or any opinion of counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in accordance with such advice or opinion of counsel.

None of the provisions of this Agreement shall require the Escrow Bank to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder. The Escrow Bank may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees appointed with due care, and shall not be responsible for any willful misconduct or negligence on the part of any agent, attorney, custodian or nominee so appointed. The Escrow Bank shall not be liable to the parties hereto or deemed in breach or default hereunder if and to the extent its performance hereunder is prevented by reason of force majeure. The term "force majeure" means an occurrence that is beyond the control of the Escrow Bank and could not have been avoided by exercising due care. Force majeure shall include acts of God, terrorism, war, riots, strikes, fire, floods, earthquakes, epidemics, pandemics, quarantine restrictions, acts of civil or military authority, or other similar occurrences.

The Escrow Bank may at any time resign by giving 30 days written notice of resignation to the District. Upon receiving such notice of resignation, the District shall promptly appoint a successor and, upon the acceptance by the successor of such appointment, release the resigning Escrow Bank from its obligations hereunder by written instrument, a copy of which instrument shall be delivered to each of the District, the resigning Escrow Bank and the successor. If no successor shall have been so appointed and have accepted appointment within 30 days after the giving of such notice of resignation, the resigning Escrow Bank may petition any court of competent jurisdiction for the appointment of a successor.

Any bank, corporation or association into which the Escrow Bank may be merged or converted or with which it may be consolidated, or any bank, corporation or association resulting from any merger, conversion or consolidation to which the Escrow Bank shall be a party, or any bank, corporation or association succeeding to all or substantially all of the corporate trust business of the Escrow Bank shall be the successor of the Escrow Bank hereunder without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto except on the part of any of the parties hereto where an instrument of transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding.

The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive brokerage confirmations of security transactions as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Escrow Bank will furnish the District periodic transaction statements which include detail for all investment transactions made by the Escrow Bank hereunder; provided that the Escrow Bank is not obligated to provide an accounting for any fund or account that (a) has a balance of \$0.00 and (b) has not had any activity since the last reporting date.

SECTION 9. *Termination of Agreement.* Upon payment in full of the Refunded Bonds, and upon payment of all fees, expenses and charges of the Escrow Bank as described above, this Agreement shall terminate and the Escrow Bank shall be discharged from any further obligation or responsibility hereunder.

SECTION 10. *Execution in Counterparts.* This Agreement 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.

SECTION 11. *Amendments.* This Agreement may be amended with the consent of the District and the Escrow Bank (i) to correct ambiguities, or (ii) to make any other changes that do not materially adversely affect the holders of the Refunded Bonds. This Agreement shall not be amended unless the District shall deliver an opinion of nationally recognized bond counsel, that such amendments comply with this Section 11, including as to the effect of such amendment on the holders of the Refunded Bonds.

SECTION 12. *Applicable Law.* This Agreement shall be governed by and construed in accordance with the laws of the State of California.

**CITY OF SANTA ROSA HIGH SCHOOL
DISTRICT**

By: _____
Superintendent

**THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.,**
as Escrow Bank

By: _____
Authorized Representative

EXHIBIT A
REFUNDED BONDS

Identification of Refunded 2014B Bonds

Maturity Date (August 1)	CUSIP[†]	Principal Amount	Redemption Date	Redemption Price
2027	802615 A61	\$955,000	08/01/2026	100%
2028	802615 A79	1,075,000	08/01/2026	100
2029	802615 A87	1,205,000	08/01/2026	100
2030	802615 A95	1,340,000	08/01/2026	100
2031	802615 B29	1,485,000	08/01/2026	100
2032	802615 B37	1,635,000	08/01/2026	100
2033	802615 B45	1,790,000	08/01/2026	100
Total	--	\$9,485,000	--	

Identification of Refunded 2014C Bonds

Maturity Date (August 1)	CUSIP[†]	Principal Amount	Redemption Date	Redemption Price
2027	802615 G65	\$1,180,000	08/01/2026	100%
2028	802615 G73	1,355,000	08/01/2026	100
2029	802615 G81	1,545,000	08/01/2026	100
2030	802615 G99	1,750,000	08/01/2026	100
2031	802615 H23	1,970,000	08/01/2026	100
2032	802615 H31	2,200,000	08/01/2026	100
2033	802615 H49	2,450,000	08/01/2026	100
2034	802615 H56	2,715,000	08/01/2026	100
2035	802615 H64	3,000,000	08/01/2026	100
2036	802615 H72	3,300,000	08/01/2026	100
2037	802615 H80	3,620,000	08/01/2026	100
2038	802615 H98	3,960,000	08/01/2026	100
2039	802615 G40	4,325,000	08/01/2026	100
2043 T	802615 J21	25,730,000	08/01/2026	100
Total	--	\$59,100,000	--	

T: Term Bond.

†: CUSIP Global Services is a registered trademark of American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, which is managed on behalf of American Bankers Association by FactSet Research Systems Inc. Neither the District nor the Underwriter takes any responsibility for the accuracy of the CUSIP data.

EXHIBIT B
FEDERAL SECURITIES

<u>Type of Security</u>	<u>Maturity Date</u>	<u>Par Amount</u>	<u>Rate</u>	<u>Total Cost</u>
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EXHIBIT C
REFUNDED BONDS PAYMENT SCHEDULES

<u>Payment Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Receipts</u>
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EXHIBIT D

FORMS OF NOTICE OF DEFEASANCE

\$ _____
**City of Santa Rosa High School District
General Obligation Bonds
2014 Election, 2016 Series B**

NOTICE IS HEREBY GIVEN, by the City of Santa Rosa High School District (the "District") with respect to the captioned bonds (the "Prior Bonds") that certain of the outstanding Prior Bonds (such portion, the "Refunded Bonds") have been defeased and discharged under and within the meaning of the resolution of the Board of Trustees of the District authorizing the issuance of the Prior Bonds, adopted on October 12, 2016 (the "Resolution"). Funds for the payment of the Refunded Bonds have been deposited with The Bank of New York Mellon Trust Company, N.A., as paying agent for the Prior Bonds (the "Paying Agent"), and the sufficiency of the funds and investments for the purpose of paying the principal of and interest on the Refunded Bonds has been verified by Causey Public Finance, LLC, certified public accountants.

As a consequence of the foregoing actions and in accordance with the Resolution, the Refunded Bonds are no longer secured by a pledge of revenues under the Resolution, and the Refunded Bonds are now payable solely from the moneys set aside in escrow as described above and, if necessary, from other legally available funds of the District.

The Refunded Bonds consist of the following:

Maturity Date (August 1)	CUSIP[†]	Principal Amount	Redemption Date	Redemption Price
2027	802615 A61	\$955,000	08/01/2026	100%
2028	802615 A79	1,075,000	08/01/2026	100
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Total	--	\$9,485,000	--	

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The District has irrevocably elected to redeem the Refunded Bonds on August 1, 2026, at a redemption price equal to the par amount thereof together with accrued interest thereon to the redemption date, without premium.

Dated: _____, 2026

**THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.,**
as Paying Agent.

\$ _____
City of Santa Rosa High School District
General Obligation Bonds
2014 Election, 2018 Series C

NOTICE IS HEREBY GIVEN, by the City of Santa Rosa High School District (the "District") with respect to the captioned bonds (the "Prior Bonds") that certain of the outstanding Prior Bonds (such portion, the "Refunded Bonds") have been defeased and discharged under and within the meaning of the resolution of the Board of Trustees of the District authorizing the issuance of the Prior Bonds, adopted on April 25, 2018 (the "Resolution"). Funds for the payment of the Refunded Bonds have been deposited with The Bank of New York Mellon Trust Company, N.A., as paying agent for the Prior Bonds (the "Paying Agent"), and the sufficiency of the funds and investments for the purpose of paying the principal of and interest on the Refunded Bonds has been verified by Causey Public Finance, LLC, certified public accountants.

As a consequence of the foregoing actions and in accordance with the Resolution, the Refunded Bonds are no longer secured by a pledge of revenues under the Resolution, and the Refunded Bonds are now payable solely from the moneys set aside in escrow as described above and, if necessary, from other legally available funds of the District.

The Refunded Bonds consist of the following:

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Dated: _____, 2026

**THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.,**
as Paying Agent.