

\$ _____
CARSON PUBLIC FINANCING AUTHORITY
REASSESSMENT REVENUE REFUNDING BONDS, SERIES 2019

BOND PURCHASE AGREEMENT

_____, 2019

Carson Public Financing Authority
701 East Carson Street
Carson, California 90745
Attention: Executive Director

Ladies and Gentlemen:

The undersigned, Stifel, Nicolaus & Company, Incorporated, as underwriter (the “**Underwriter**”), acting not as a fiduciary or agent for you, but on behalf of itself, offers to enter into this Bond Purchase Agreement (this “**Purchase Agreement**”) with the Carson Public Financing Authority (the “**Authority**”), which upon acceptance will be binding upon the Underwriter and the Authority. The agreement of the Underwriter to purchase the Bonds (as hereinafter defined) is contingent upon the Authority purchasing from the City of Carson (the “**City**”) its City of Carson Reassessment District No. 2001-1 (Dominguez Technology Center West) Limited Obligation Refunding Improvement Bonds, Series 2019 (the “**Reassessment Bonds**”) in the aggregate principal amount of \$_____, and upon the Authority and the City satisfying all of the obligations imposed upon them under this Purchase Agreement. This offer is made subject to acceptance by the Authority by execution of this Purchase Agreement and delivery of the same to the Underwriter prior to 11:59 P.M., Pacific Standard Time, on the date hereof, and, if not so accepted will be subject to withdrawal by the Underwriter upon notice delivered to the Authority at any time prior to the acceptance hereof by the Authority. Capitalized terms used herein, which are not otherwise defined, shall have the meaning provided for such terms in the Indenture of Trust, dated as of June 1, 2019 (the “**Indenture**”), by and between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (the “**Trustee**”). The Reassessment Bonds are being issued pursuant to a Fiscal Agent Agreement dated as of June 1, 2019 (the “**Fiscal Agent Agreement**”), by and between the City and The Bank of New York Mellon Trust Company, N.A., as fiscal agent (the “**Fiscal Agent**”).

Section 1. Purchase, Sale and Delivery of Bonds and Reassessment Bonds.

A. Subject to the terms and conditions, and in reliance upon the representations, warranties and agreements, herein set forth, the Underwriter hereby agrees to purchase from the Authority, and the Authority hereby agrees to issue, sell and deliver to the Underwriter all (but not less than all) of the Carson Public Financing Authority Reassessment Revenue Refunding Bonds, Series 2019 in the aggregate principal amount of \$_____ (the “**Bonds**”). The Bonds will be dated as of their date of delivery. Interest on the Bonds shall be payable semiannually on each March 2 and September 2, commencing September 2, 2019 and will mature, bear interest and be subject to

redemption prior to maturity as set forth in Exhibit A hereto. The purchase price for the Bonds shall be \$_____ (being the aggregate principal amount thereof [plus][less] a [net] original issue [premium][discount] of \$_____, less and underwriter's discount of \$_____). From the proceeds of the Bonds, the Authority agrees to purchase the Reassessment Bonds from the City pursuant to the terms of the Commitment Agreement and Purchase Contract for Purchase and Sale of Local Obligation Bonds, dated as of _____, 2019 (the "**Reassessment Bonds Purchase Contract**"), by and between the City and the Authority.

B. The Bonds shall be substantially in the form described in, shall be issued and secured under the provisions of, and shall be payable from the Revenues as provided in the Indenture, the Preliminary Official Statement (as hereinafter defined), and the Marks-Roos Local Bond Pooling Act of 1985, as amended, being Article 4, Chapter 5, Division 7, Title 1 of the Government Code of the State of California (the "**Bond Law**"). The issuance of the Bonds has been duly authorized by the Authority pursuant to a resolution of the Authority adopted by the Commission of the Authority on _____, 2019 (the "**Authority Resolution**"). The net proceeds of the Bonds will be used to purchase the Reassessment Bonds. The Reassessment Bonds shall be substantially in the form described in, shall be issued and secured under the provisions of, and shall be payable from Reassessments (as such term is defined in the Fiscal Agent Agreement) pledged thereto as provided in, the Fiscal Agent Agreement.

C. The Reassessment Bonds are issued under the Refunding Act of 1984 for 1915 Improvement Act Bonds, as amended, constituting Division 10 (commencing with Section 9500) of the California Streets and Highways Code (the "**Refunding Act**"). The issuance of the Reassessment Bonds has been duly authorized by the City Council of the City of Carson (the "City Council") for the City's Reassessment District No. 2001-1 (the "**Reassessment District**") pursuant to a resolution adopted by the City Council on _____, 2019 (the "**Reassessment Bonds Resolution**"). This Purchase Agreement, the Reassessment Bonds Purchase Contract and the Preliminary Official Statement (as defined herein) have been duly authorized by the Reassessment Bonds Resolution. The net proceeds of the Reassessment Bonds will be used, as indicated in the Fiscal Agent Agreement, to provide funds to refund the \$29,645,000 initial principal amount of City of Carson Reassessment District No. 2001-1 (Dominguez Technology Center West) Limited Obligation Refunding Improvement Bonds, Series 2006 (the "**Prior District Bonds**"), the Authority's Reassessment Revenue Bonds, Series 2006A (the "**2006A Authority Bonds**") and the Authority's Reassessment Revenue Bonds, Series 2006B (the "**2006B Authority Bonds**" and, together with the 2006A Authority Bonds, the "**Prior Authority Bonds**"), all pursuant to an Escrow Deposit and Trust Agreement, dated as of June 1, 2019 (the "**Escrow Agreement**"), by and among the Authority, the City and The Bank of New York Mellon Trust Company, N.A., as escrow bank (the "**Escrow Bank**").

D. By its acceptance of this proposal, the Authority ratifies, confirms and approves of the use and distribution by the Underwriter prior to the date hereof of the preliminary official statement relating to the Bonds dated _____, 2019 (including the cover page, all appendices and all information incorporated therein and any supplements or amendments thereto and as disseminated in its printed physical form or in electronic form in all respects materially consistent with such physical form, the "**Preliminary Official Statement**") that authorized officers of the Authority deemed "final" 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 certain information permitted to be omitted therefrom by Rule 15c2-12. The Authority 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, dated the date hereof, relating to the Bonds (including all information previously permitted to have been omitted by Rule 15c2-12), including the cover page, all appendices, all information incorporated therein and any amendments or supplements as have been approved by the Authority and the Underwriter (the “**Official Statement**”) in such quantity as the Underwriter shall reasonably request to comply with Section (b)(4) of Rule 15c2-12 and the rules of the Municipal Securities Rulemaking Board (the “**MSRB**”).

The Underwriter hereby agrees that it will not request that payment be made by any purchaser of the Bonds prior to delivery by the Underwriter to the purchaser of a copy of the Official Statement. The Underwriter agrees: (i) to provide the Authority with final pricing information on the Bonds on a timely basis; and (ii) to promptly file a copy of the Official Statement, including any supplements prepared by the Authority with the MSRB at <http://emma.msrb.org>. The Authority hereby approves of the use and distribution by the Underwriter of the Preliminary Official Statement in connection with the offer and sale of the Bonds. The Authority will cooperate with the Underwriter in the filing by the Underwriter of the Official Statement with the MSRB

E. To assist the Underwriter in complying with Rule 15c2-12, the City will undertake for and on behalf of the Authority pursuant to the Continuing Disclosure Agreement, in the form attached to the Official Statement as Appendix C (the “**Continuing Disclosure Agreement**”), to provide annual reports and notice of certain enumerated events. A description of this undertaking is set forth in the Preliminary Official Statement, and will also be set forth in the Official Statement.

F. At 8:30 a.m., Pacific Standard Time, on _____, 2019, or at such other time or date as the Authority and the Underwriter agree upon (the “**Closing Date**”), the Authority shall deliver or cause to be delivered to the Trustee, the Bonds, in definitive form, registered in the name of Cede & Co., as the nominee of The Depository Trust Company (“**DTC**”), so that the Bonds may be authenticated by the Trustee and credited to the account specified by the Underwriter under DTC’s FAST procedures. Concurrently with the delivery of the Bonds, the Authority and the City will deliver the documents hereinafter mentioned at the offices of Aleshire & Wynder, LLP, Irvine, California, as bond counsel (“**Bond Counsel**”), or another place to be mutually agreed upon by the Authority and the Underwriter. The Underwriter will accept such delivery and pay the purchase price of the Bonds as set forth in this Section 1 by wire transfer in immediately available funds. This payment for and delivery of the Bonds, together with the delivery of the aforementioned documents, is herein called the “**Closing**.”

The Bonds shall be registered in the name of Cede & Co., as nominee of DTC in denominations of five thousand dollars (\$5,000) or any integral multiple thereof. The Authority acknowledges that the services of DTC will be used initially by the Underwriter in order to permit the issuance of the Bonds in book-entry form, and agree to cooperate fully with the Underwriter in employing such services.

G. Prior to the acceptance of this Purchase Agreement by the Authority, the Authority shall have caused to be delivered to the Underwriter the Letter of Representations of the City (the “**City Letter of Representations**”), dated the date of the Preliminary Official, in substantially the form set forth in Exhibit B hereto. The Authority acknowledges that the Underwriter is entering into this Purchase Agreement in reliance on the representations and agreements made by the Authority herein and by the City in the City Letter of Representations of the City, and the Authority shall take all action necessary to enforce its rights hereunder for the benefit of

the Underwriter and shall immediately notify the Underwriter if it becomes aware that any representation or agreement made by the Authority herein is incorrect in any material respect.

H. Prior to the acceptance of this Purchase Agreement by the Authority, the Authority shall have caused to be delivered to the Underwriter the following documents, each dated the date of the Preliminary Official Statement and each in form and substance acceptable to the Underwriter:

1. A certificate of Carson Dominguez Properties, L.P. (“**Carson Dominguez**”) to the effect that the information under the caption “THE REASSESSMENT DISTRICT” in the Preliminary Official Statement, to the extent provided by Carson Dominguez, does not, as of the date of the Preliminary Official Statement, contain any untrue statement of a material fact, and does not, as of the date of the Preliminary Official Statement, omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which there were made, not misleading.

2. The written consent of Carson Dominguez, in form and substance acceptable to Bond Counsel and the Underwriter, to the effect that Carson Dominguez consents to the Reassessments, the issuance of the Reassessment Bonds and the formation of the Reassessment District.

3. A certificate of Watson Partners, L.P. (“**Watson Partners**”) to the effect that the information under the caption “THE REASSESSMENT DISTRICT” in the Preliminary Official Statement, to the extent provided by Watson Partners, does not, as of the date of the Preliminary Official Statement, contain any untrue statement of a material fact, and does not, as of the date of the Preliminary Official Statement, omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which there were made, not misleading.

4. The written consent of Watson Partners, in form and substance acceptable to Bond Counsel and the Underwriter, to the effect that Watson Partners consents to the Reassessments, the issuance of Reassessment Bonds and the formation of the Reassessment District.

Section 2. Public Offering and Establishment of Issue Price.

A. The Underwriter agrees to make an initial public offering of all of the Bonds at the public offering prices (or yields) set forth on Exhibit A attached hereto and incorporated herein by reference. Subsequent to the initial public offering, the Underwriter reserves the right to change the public offering prices (or yields) as the Underwriter deems necessary in connection with the marketing of the Bonds, provided that the Underwriter shall not change the interest rates set forth on Exhibit A. The Bonds may be offered and sold to certain dealers at prices lower than such initial public offering prices. The Authority acknowledges and agrees that: (i) the purchase and sale of the Bonds pursuant to this Purchase Agreement is an arm’s-length commercial transaction between the Authority, on one hand, and the Underwriter, on the other; (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as principal and is not acting as a Municipal Advisor (as defined in Section 15B of The Securities Exchange Act of 1934, as amended); (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the City or Authority with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto

(irrespective of whether the Underwriter has provided other services or is currently providing other services to the City or Authority on other matters); (iv) the Underwriter has financial and other interests that differ from those of the City and the Authority; and (v) the Authority has consulted its own legal, financial and other advisors to the extent it has deemed appropriate.

B. The Underwriter agrees to assist the Authority in establishing the issue price of the Bonds and shall execute and deliver to the Authority at Closing (as defined below) an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit C, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Authority and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds. All actions to be taken by the Authority under this section to establish the issue price of the Bonds may be taken on behalf of the Authority by the Authority’s municipal advisor, Columbia Capital Management, LLC (the “**Municipal Advisor**”) and any notice or report to be provided to the Authority may be provided to the Authority’s Municipal Advisor.

C. The Authority will treat the first price at which 10% of each maturity of the Bonds (the “**10% test**”), identified under the column “10% Test Used” in Exhibit A, 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 Authority the price or prices at which it has sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the Authority the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date (as defined below) has occurred, until either (i) the Underwriter has sold all Bonds of that maturity or (ii) the 10% test has been satisfied as to the Bonds 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 Authority or Bond Counsel. For purposes of this section, if Bonds 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 Bonds.

D. The Underwriter confirms that:

1. any selling group agreement and any third-party distribution agreement relating to the initial sale of the Bonds 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 Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds 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 Bonds 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 Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds 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 Bonds 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 Bonds 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 Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds 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 Bonds 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 Authority 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 Bonds 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 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, 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 Bonds 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 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Authority 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 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.

F. The Underwriter acknowledges that sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds 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 Authority (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds 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 Bonds 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 Bonds to the public); and

3. a purchaser of any of the Bonds 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).

Section 3. Representations and Covenants of the Authority. The Authority represents and covenants to the Underwriter that:

A. The Authority is a joint exercise of powers authority, duly organized and existing under the Constitution and laws of the State of California (the “**State**”), and formed pursuant to Articles 1 through 4 (commencing with Section 6500) of Chapter 5, Division 7, Title 1 of the Government Code (the “**JPA Act**”), with full right, power and authority: (i) to enter into this Purchase Agreement; (ii) to enter into the Indenture; (iii) to enter into the Escrow Agreement; (iv) to adopt the Authority Resolution authorizing the issuance of the Bonds and entry into this Purchase Agreement and the Indenture and to take all other actions on the part of the Authority relating thereto; (v) to issue, sell and deliver the Bonds to the Underwriter as provided herein; (vi) to purchase the Reassessment Bonds; and (vii) to carry out and consummate the transactions on its part contemplated by this Purchase Agreement, the Indenture and the Official Statement.

The Indenture, the Escrow Agreement, the Bonds, the Reassessment Bond Purchase Contract, and this Purchase Agreement are collectively referred to herein as the “**Authority Documents**.”

B. By all necessary official action of the Authority, the Authority has duly authorized and approved the execution and delivery by the Authority of, and the performance by the Authority of the obligations on its part contained in, the Authority Documents, and has approved the use by the Underwriter of the Preliminary Official Statement and the Official Statement and, as of the date hereof, such authorizations and approvals are in full force and effect and have not been amended, modified or rescinded. When executed and delivered by the parties thereto, the Authority Documents will constitute the legally valid and binding obligations of the Authority enforceable upon the Authority in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or affecting creditors’ rights generally. The Authority has complied, and will at the Closing Date be in compliance in all respects, with the terms of the Authority Documents that are applicable to the Authority.

C. The information in the Preliminary Official Statement and in the Official Statement relating to the Authority and the Bonds (other than statements pertaining to the book-entry system, as to which no view is expressed), does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and, upon delivery and up to and including 25 days after the End of the Underwriting Period (as defined in paragraph (D) below), the Official Statement will be amended and supplemented so as to contain no misstatement of any material fact or omission

of any statement necessary to make the statements contained therein, in the light of the circumstances in which such statements were made, not misleading.

D. Up to and including 25 days after the End of the Underwriting Period (as defined below), the Authority will advise the Underwriter promptly of any proposal to amend or supplement the Official Statement and will not effect or consent to any such amendment or supplement without the consent of the Underwriter, which consent will not be unreasonably withheld. The Authority will advise the Underwriter promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise materially affecting the use of the Official Statement in connection with the offering, sale or distribution of the Bonds. As used herein, the term “**End of the Underwriting Period**” means the later of such time as: (i) the Bonds are delivered to the Underwriter; or (ii) the Underwriter does not retain, directly or as a member of an underwriting syndicate, an unsold balance of the Bonds for sale to the public. Unless the Underwriter gives notice to the contrary, the End of the Underwriting Period shall be deemed to be the Closing Date. Any notice delivered pursuant to this provision shall be a written notice delivered to the Authority and the City at or prior to the Closing Date, and shall specify a date (other than the Closing Date) to be deemed the “End of the Underwriting Period.”

E. As of the time of acceptance hereof and as of the Closing Date, except as otherwise disclosed in the Official Statement, the Authority is not, and as of the Closing Date, will not be, in breach of or in default under any applicable constitutional provision, law or administrative rule or regulation of the State or the United States, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the Authority is a party or 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 event of default under any such instrument; which breach, default or event could have an adverse effect on the Authority’s ability to perform its obligations under the Authority Documents; and, as of such times, except as disclosed in the Official Statement, the authorization, execution and delivery of the Authority Documents and compliance by the Authority with the provisions of each of such agreements or instruments does not and will not conflict with or constitute a breach of or default under any applicable constitutional provision, law or administrative rule or regulation of the State or the United States, or any applicable judgment, decree, license, permit, trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the Authority (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 Authority Documents.

F. At the time of acceptance hereof there is, and as of the Closing Date, there will be no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body (collectively and individually, an “**Action**”) pending (notice of which has been served on the Authority or the City) or to the knowledge of the Authority threatened, in which any such Action: (i) in any way questions the corporate existence of the Authority, the City or the titles of the officers of the Authority and the City to their respective offices; (ii) affects, contests or seeks to prohibit, restrain or enjoin the issuance or delivery of any of the Bonds, the Reassessment Bonds, or the payment or collection of Revenues (as defined in the Indenture), the Reassessments (as defined in the Fiscal Agent Agreement) or any amounts pledged or to be pledged to pay the principal of and interest on the Bonds or the Reassessment Bonds, or in any

way contests or affects the validity of the Authority Documents, the City Documents (as defined herein), or the consummation of the transactions on the part of the Authority contemplated thereby; (iii) contests the exclusion of the interest on the Bonds from federal or state income taxation or contests the powers of the Authority or the City which may result in any material adverse change relating to the financial condition of the Authority; or (iv) contests the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto or asserts that the Preliminary Official Statement or the Official Statement contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and, as of the time of acceptance hereof, there is, and as of the Closing Date, there will be no known basis for any action, suit, proceeding, inquiry or investigation of the nature described in clauses (i) through (iv) of this sentence.

G. The Authority will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter and at the expense of the Underwriter as the Underwriter may reasonably request in order: (i) to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; and (ii) to determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualifications in effect so long as required for the distribution of the Bonds, provided; however, that the Authority will not be required to execute a special or general consent to service of process or qualify as a foreign corporation in connection with any such qualification in any jurisdiction.

H. The Authority Documents conform as to form and tenor to the descriptions thereof contained in the Official Statement. The Authority represents that the Bonds, when issued, executed and delivered in accordance with the Indenture and sold to the Underwriter as provided herein, will be validly issued and outstanding obligations of the Authority, entitled to the benefits of the Indenture. The Indenture creates a valid pledge of the moneys in certain funds and accounts established pursuant to the Indenture, subject in all cases to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth therein.

I. The Authority has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that the Authority is a bond issuer whose arbitrage certifications may not be relied upon.

J. Any certificate signed by any authorized officer of the Authority and delivered to the Underwriter in connection with the issuance and sale of the Bonds shall be deemed to be a representation and covenant by the Authority to the Underwriter as to the statements made therein.

K. The Authority will apply the proceeds of the Bonds in accordance with the Indenture.

L. Between the date of this Purchase Agreement and the Closing Date, the Authority will not offer or issue any bonds, notes or other obligations for borrowed money not previously disclosed to the Underwriter.

M. Until such time as moneys have been set aside in an amount sufficient to pay all then outstanding Bonds at maturity or to the date of redemption if redeemed prior to maturity, plus unpaid interest thereon and premium, if any, to maturity or to the date of redemption if redeemed prior to maturity, the Authority will faithfully perform and abide by all of the covenants, undertakings and provisions contained in the Indenture.

N. The Preliminary Official Statement was deemed final by a duly authorized officer of the Authority prior to its delivery to the Underwriter, except for the omission of such information as is permitted to be omitted in accordance with paragraph (b)(1) of Rule 15c2-12. The Authority hereby covenants and agrees that, within seven (7) business days from the date hereof, or upon reasonable written notice from the Underwriter within sufficient time to accompany any confirmation requesting payment from any customers of the Underwriter, the Authority shall cause a final printed form of the Official Statement to be delivered to the Underwriter in sufficient quantity to comply with paragraph (b)(4) of Rule 15c2-12 and Rules G-12, G-15, G-32 and G-36 of the Municipal Securities Rulemaking Board.

The Authority hereby approves the preparation and distribution of the Official Statement, consisting of the Preliminary Official Statement with such changes as are noted thereon and as may be made thereto, with the approval of Bond Counsel, Disclosure Counsel and the Underwriter, from time to time prior to the Closing Date.

The Authority hereby ratifies any prior use of and authorizes the future use by the Underwriter, in connection with the offering and sale of the Bonds, of the Preliminary Official Statement, the Official Statement, this Purchase Agreement and all information contained herein, and all other documents, certificates and written statements furnished by the Authority to the Underwriter in connection with the transactions contemplated by this Purchase Agreement.

The execution and delivery of this Purchase Agreement by the Authority shall constitute a representation to the Underwriter that the representations contained in this Section 3 are true as of the date hereof.

Section 4. Conditions to the Obligations of the Underwriter. The obligation of the Underwriter to accept delivery of and pay for the Bonds on the Closing Date shall be subject, at the option of the Underwriter, to the accuracy in all material respects of the representations on the part of the Authority contained herein and of the City in the City Letter of Representations, to the accuracy in all material respects of the statements of the officers and other officials of the Authority made in any certificates or other documents furnished pursuant to the provisions hereof, to the performance by the Authority of its obligations to be performed hereunder at or prior to the Closing Date and, to the following additional conditions:

A. At the Closing Date, the Authority Documents, the Authority Resolution, the Reassessment Bond Resolution of Issuance, as well as the the Fiscal Agent Agreement, the Escrow Agreement, the Reassessment Bond Purchase Contract, the Reassessment Bonds, the City Letter of Representations and the Continuing Disclosure Agreement (collectively, the “**City Documents**”), shall be in full force and effect, and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and there shall have been taken in connection therewith, with the issuance of the Bonds and with the Reassessment Bonds, and with the transactions contemplated thereby, and by this Purchase Agreement, all such actions as, in the opinion of Bond Counsel, shall be necessary and appropriate.

B. At the Closing Date, except as was described in the Preliminary Official Statement, the Authority shall not be, in any respect material to the transactions referred to herein or contemplated hereby, in breach of or in default under, any law or administrative rule or regulation of the State, the United States of America, or of any department, division, agency or instrumentality of either thereof, or under any applicable court or administrative decree or order, or under any loan agreement, note, resolution, indenture, contract, agreement or other instrument to which the Authority is a party or is otherwise subject or bound, and the performance by the Authority of its obligations under the Authority Documents, the Authority Resolution and any other instruments contemplated by any of such documents, and compliance with the provisions of each thereof, will not conflict with or constitute a breach of or default under any applicable law or administrative rule or regulation of the State, the United States of America, or of any department, division, agency or instrumentality of either thereof, or under any applicable court or administrative decree or order, or under any loan agreement, note, resolution, indenture, contract, agreement or other instrument to which the Authority is a party or is otherwise subject or bound, in any manner that would materially and adversely affect the performance by the Authority of its obligations under the Authority Documents.

C. At the Closing Date, except as described in the Preliminary Official Statement, the City shall not be, in any respect material to the transactions referred to in the City Letter of Representations or contemplated therein, in breach of or in default under, any law or administrative rule or regulation of the State, the United States of America, or of any department, division, agency or instrumentality of either thereof, or under any applicable court or administrative decree or order, or under any loan agreement, note, resolution, indenture, contract, agreement or other instrument to which the City is a party or is otherwise subject or bound, and the performance by the City of its obligations the City Documents and the Reassessment Bonds Resolution of Issuance, and any other instruments contemplated by any of such documents, and compliance with the provisions of each thereof, or the performance of the conditions precedent to be performed hereunder, will not conflict with or constitute a breach of or default under any applicable law or administrative rule or regulation of the State, the United States of America, or of any department, division, agency or instrumentality of either thereof, or under any applicable court or administrative decree or order, or under any loan agreement, note, resolution, indenture, contract, agreement or other instrument to which the City is a party or is otherwise subject or bound, in any manner that would materially and adversely affect the performance by the City of its obligations under the City Documents or the performance of the conditions precedent to be performed by the City under the City Documents.

D. The information contained in the Official Statement is, as of the Closing Date and as of the date of any supplement or amendment thereto pursuant hereto, true and correct in all material respects and does not, as of the Closing Date or as of the date of any supplement or amendment thereto, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

E. Between the date hereof and the Closing Date, the market price or marketability, at the initial offering prices set forth on the cover page of the Official Statement, of the Bonds shall not have been materially adversely affected, in the judgment of the Underwriter (evidenced by a written notice to the Authority terminating the obligation of the Underwriter to accept delivery of and pay for the Bonds), by reason of any of the following:

1. Legislation introduced in or enacted (or resolution passed) by the Congress of the United States of America or recommended to the Congress by the President of the United States, the Department of the Treasury, the Internal Revenue Service, or any member of Congress, or favorably reported for passage to either House of Congress by any committee of such House to which such legislation had been referred for consideration, or a decision rendered by a court established under Article III of the Constitution of the United States of America or by the Tax Court of the United States of America, or an order, ruling, regulation (final, temporary or proposed), press release or other form of notice issued or made by or on behalf of the Treasury Department of the United States of America or the Internal Revenue Service, with the purpose or effect, directly or indirectly, of imposing federal income taxation upon such interest as would be received by any owners of the Bonds beyond the extent to which such interest is subject to taxation as of the date hereof;

2. Legislation introduced in or enacted (or resolution passed) by the Congress or an order, decree or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary or proposed), press release or other form of notice issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Bonds or The Reassessment Bonds, including any or all underlying arrangements, are not exempt from registration under or other requirements of the Securities Act of 1933, as amended, or that the Indenture or the Fiscal Agent Agreement is not exempt from qualification under or other requirements of the Indenture Act of 1939, as amended, or that the issuance, offering or sale of obligations of the general character of the Bonds or The Reassessment Bonds, including any or all underlying arrangements, as contemplated hereby or by the Official Statement or otherwise is or would be in violation of the federal securities laws as amended and then in effect;

3. A general suspension of trading in securities on the New York Stock Exchange, or a general banking moratorium declared by Federal, State of New York or State officials authorized to do so;

4. The introduction, proposal or enactment of any amendment to the Federal or State Constitution or any action by any Federal or State court, legislative body, regulatory body or other authority materially adversely affecting the tax status of the Authority or the City, their property, income, securities (or interest thereon), the validity or enforceability of the Reassessments, or the ability of the Authority to purchase any Reassessment Bonds as contemplated by the Official Statement;

5. Any event occurring, or information becoming known which, in the judgment of the Underwriter, makes untrue in any material respect any statement or information contained in the Preliminary Official Statement or in the Official Statement, or has the effect that the Preliminary Official Statement or the Official Statement contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

6. Any national securities exchange, the Comptroller of the Currency, or any other governmental authority, shall impose as to the Bonds, the Reassessment Bonds or obligations of the general character of the Bonds or the Reassessment Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriter;

7. There shall have occurred any material outbreak or escalation of hostilities or other calamity or crisis the effect of which on the financial markets of the United States is such as to make it impracticable, in the judgment of the Underwriter, following consultation with the Authority, to sell the Bonds;

8. Any proceeding shall have been commenced or be threatened in writing by the Securities and Exchange Commission against the City or the Authority; or

9. The filing or threat of an Action described in Section 3.F. hereof or in Section K of the City Letter of Representations.

F. At or prior to the Closing Date, the Underwriter shall have received a counterpart original or certified copy of the following documents, in each case satisfactory in form and substance to the Underwriter:

1. The Official Statement, executed on behalf of the Authority by its Executive Director or other authorized officer;

2. The Authority Documents, duly executed and delivered by all parties thereto;

3. The Authority Resolution, together with a certificate of the Secretary of the Authority, dated as of the Closing Date, to the effect that such resolution is a true, correct and complete copy of the resolution duly adopted by the Commission of the Authority;

4. The Reassessment Bonds Resolution of Issuance, together with a certificate dated as of the Closing Date of the City Clerk to the effect that the Reassessment Bonds Resolution of Issuance is a true, correct and complete copy of the one duly adopted by the City Council;

5. The City Documents duly executed and delivered by all parties thereto;

6. An unqualified approving opinion for the Bonds, dated the Closing Date and addressed to the Authority, of Bond Counsel, in substantially the form included as Appendix D to the Official Statement, and a reliance letter dated the Closing Date and addressed to the Underwriter, to the effect that such approving opinion addressed to the Authority may be relied upon by the Underwriter to the same extent as if such opinion was addressed to it;

7. A supplemental opinion, dated the Closing Date and addressed to the Underwriter, of Bond Counsel, to the effect that (i) this Purchase Agreement has been duly authorized, executed and delivered by the Authority, and, assuming such agreement constitutes the valid and binding obligation of the Underwriter, constitutes the legally valid and binding agreement of the Authority enforceable in accordance with its terms, except as enforcement may be limited by bankruptcy, moratorium, insolvency or other laws affecting creditor's rights or remedies and is subject to general principles of equity; (ii) the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended; and (iii) the statements contained in the Official Statement under the captions "INTRODUCTION," "THE AUTHORITY BONDS," "SECURITY

FOR THE AUTHORITY BONDS,” “SECURITY FOR THE REASSESSMENT BONDS” and “TAX MATTERS” and Appendices A and D (except that no opinion or belief need be expressed as to any financial or statistical data, any forecasts, any assumptions or any expressions of opinion or any information related to DTC or its book-entry system contained in the Official Statement), are accurate insofar as such statements expressly summarize certain provisions of the Bonds, the Indenture, the Reassessment Bonds, the Fiscal Agent Agreement and the opinion of such firm concerning the exclusion from gross income for federal income tax purposes and the exemption from State of California personal income taxes of interest on the Bonds;

8. An unqualified opinion of Bond Counsel addressed to the City, in form and substance acceptable to the Underwriter, as to the due authorization, execution and enforceability of the Reassessment Bonds and the Fiscal Agent Agreement, and a reliance letter dated the Closing Date and addressed to the Underwriter, to the effect that such opinion addressed to the City may be relied upon by the Underwriter to the same extent as if such opinion was addressed to it;

9. A negative assurance letter of Quint & Thimmig LLP, as disclosure counsel (“**Disclosure Counsel**”), addressed to the Authority and the Underwriter and dated the Closing Date, to the effect that, (i) without having undertaken to determine independently the accuracy or completeness of the statements contained in the Official Statement, but on the basis of their participation in conferences with representatives of the Authority, the Authority’s General Counsel, the Reassessment Engineer (as defined herein), the landowners within the Reassessment District, the Underwriter, and others, and their examination of certain documents, nothing has come to their attention which has led them to believe that the Official Statement contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (except that no opinion or belief need be expressed as to any financial or statistical data, any forecasts, any assumptions or any expressions of opinion contained in the Official Statement); and (ii) the Continuing Disclosure Agreement has been duly authorized, executed and delivered by the City, and constitutes the legally valid and binding agreement of the City enforceable in accordance with its terms, except as enforcement may be limited by bankruptcy, moratorium, insolvency or other laws affecting creditor’s rights or remedies and is subject to general principles of equity;

10. A certificate of the Authority, dated the Closing Date and signed by an authorized representative of the Authority, to the effect that: (i) the representations of the Authority contained herein are true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date; (ii) to the best knowledge of such officer, no event has occurred since the date of the Official Statement which should be disclosed in the Official Statement for the purpose for which it is to be used or which it is necessary to disclose therein in order to make the statements and information therein not misleading in any material respect; and (iii) the Authority has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied under the Authority Documents and the Authority Resolution at or prior to the Closing Date;

11. A certificate of the City, dated the Closing Date and signed by an authorized representative of the City, to the effect that: (i) the representations made by the City contained in the City Letter of Representations are true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date, provided that any references as to the Preliminary Official Statement shall be deemed to be to the Official Statement; (ii) to the

best knowledge of such officer, no event has occurred since the date of the Official Statement which should be disclosed in the Official Statement for the purpose for which it is to be used or which it is necessary to disclose therein in order to make the statements and information therein not misleading in any material respect; and (iii) the City has complied with all the agreements and satisfied all the conditions on its part to be satisfied under the City Documents prior to the Closing Date;

12. An opinion of Aleshire & Wynder, LLP, as general counsel to the Authority, dated Closing Date and addressed to the Underwriter, the Authority and the City, to the effect that:

(i) The Authority is a public body, corporate and politic, duly organized and validly existing as a joint powers authority under the laws of the State of California;

(ii) The Authority has full legal power and lawful authority to enter into the Authority Documents and to carry out the transactions contemplated under the Authority Documents;

(iii) The Authority Resolution was duly adopted at a regular meeting of the governing body of the Authority, 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 Authority Resolution is in full force and effect and has not been modified, amended, rescinded or repealed since the dates of its adoption;

(iv) The Authority Documents have been duly authorized, executed and delivered by the Authority and constitute the legal, valid and binding obligations of the Authority enforceable against the Authority in accordance with their terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights, to the application of equitable principles where equitable remedies are sought and to the exercise of judicial discretion in appropriate cases;

(v) To the best knowledge of such counsel, the execution and delivery of the Authority Documents and the Official Statement and compliance with the provisions thereof under the circumstances contemplated thereby: (a) do not in any material respect conflict with or constitute on the part of the Authority a breach of or default under any agreement or other instrument to which the Authority is a party or by which it is bound; and (b) do not and will not in any material respect or constitute on the part of the Authority a violation, breach of or default under any court order or consent decree to which the Authority is subject;

(vi) The Authority Documents and the Official Statement have been duly authorized by the Commission of the Authority and executed on its behalf by an authorized officer of the Authority;

(vii) Except as may be stated in the Official Statement, there is no action, suit, proceeding or investigation before or by any court, public board or body pending (notice of which has been served on the Authority) or, to such counsel's knowledge, threatened wherein an unfavorable decision, ruling or finding would: (a) affect the creation, organization, existence or powers of the Authority, or the titles of its members

and officers to their respective offices; (b) enjoin or restrain the issuance, sale and delivery of the Bonds, the collection of the Revenues or the pledge thereof; (c) in any way question or affect any of the rights, powers, duties or obligations of the Authority with respect to the Revenues or the moneys and assets pledged or to be pledged to pay the principal of, premium, if any, or interest on the Bonds; (d) in any way question or affect any authority for the issuance of the Bonds, or the validity or enforceability of the Bonds; or (e) in any way question or affect the Authority Documents or the transactions contemplated by the Authority Documents, the Official Statement, or any activity regarding the Bonds;

13. An opinion of Aleshire & Wynder, LLP, as City Attorney of the City, dated the date of Closing and addressed to the Underwriter, the Authority and the City, to the effect that:

(i) The City is a chartered city, duly organized and existing under its Charter and the Constitution and laws of the State of California;

(ii) The City Council has duly and validly adopted the resolutions forming the Reassessment District, confirming the Reassessments, approving the City Documents, approving the Reassessment Bonds Resolution of Issuance and authorizing the sale and issuance of the Bonds at meetings of the City Council which were called, held and conducted pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout, and that such resolutions are now in full force and effect; and

(iii) The City Documents have been duly authorized, executed and delivered by the City and constitute the legal, valid and binding obligations of the City enforceable against the City in accordance with their terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights, to the application of equitable principles where equitable remedies are sought and to the exercise of judicial discretion in appropriate cases;

(iv) To the best knowledge of such counsel, the execution and delivery of the City Documents and compliance with the provisions thereof under the circumstances contemplated thereby: (a) do not in any material respect conflict with or constitute on the part of the City a breach of or default under any agreement or other instrument to which the City is a party or by which it is bound; and (b) do not and will not in any material respect or constitute on the part of the City a violation, breach of or default under any court order or consent decree to which the City is subject;

(v) The City Documents have been duly authorized by the City Council of the City and executed on its behalf by an authorized officer of the City;

(vi) Except as may be stated in the Official Statement, there is no action, suit, proceeding or investigation before or by any court, public board or body pending (notice of which has been served on the City) or, to such counsel's knowledge, threatened wherein an unfavorable decision, ruling or finding would: (a) affect the creation, organization, existence or powers of the City, or the titles of its members and officers to their respective offices; or (b) affect the validity of the City Documents or restrain or enjoin the repayment of the Reassessment Bonds or in any way contest or affect the validity of the City

Documents or contest the authority of the City to enter into or perform its obligations under any of the City Documents or under which a determination adverse to the City would have a material adverse affect upon the financial condition or the revenues of the City, questions the right of the City to use Reassessments levied within the Reassessment District for the repayment of the Reassessment Bonds or affects in any manner the right or ability of the City to collect or pledge the Reassessments levied within the Reassessment District for the repayment of the Reassessment Bonds;

14. A transcript of all proceedings relating to the authorization, issuance, sale and delivery of the Bonds and the Reassessment Bonds, including certified copies of the Indenture, the Fiscal Agent Agreement, the Escrow Agreement and all resolutions of the City and the Authority relating thereto;

15. A certificate dated the Closing Date of Willdan Financial Services (the “**Reassessment Engineer**”) to the effect that: (i) the information contained in the Official Statement provided by it for inclusion therein does not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and (ii) the Reassessment Report provided by the Reassessment Engineer complies with the requirements of Streets & Highways Code Section 9523 and, in the opinion of the Reassessment Engineer, the Reassessments, as set forth in the Reassessment Report, comply with Streets & Highways Code Section 9525(a);

16. Certified copies of the general resolution of The Bank of New York Mellon Trust Company, N.A. (the “**Bank**”), authorizing the execution and delivery of certain documents by certain officers of the Bank, which resolution authorizes the execution of the Indenture, the Fiscal Agent Agreement and the authentication of the Bonds and the Reassessment Bonds;

17. A certificate of the Bank, addressed to the Underwriter, the Authority and the City dated the Closing Date, to the effect that: (i) the Bank is authorized to carry out corporate trust powers, and have full power and authority to perform its duties under the Indenture and the Fiscal Agent Agreement; (ii) the Bank is duly authorized to execute and deliver the Indenture and the Fiscal Agent Agreement, to accept the obligations created by the Indenture and the Fiscal Agent Agreement and to authenticate the Bonds and the Reassessment Bonds pursuant to the terms of the Indenture and the Fiscal Agent Agreement, respectively; (iii) no consent, approval, authorization or other action by any governmental or regulatory authority having jurisdiction over the Bank that has not been obtained is or will be required for the authentication of the Bonds or the Reassessment Bonds or the consummation by the Bank of the other transactions contemplated to be performed by the Bank in connection with the authentication of the Bonds and the Reassessment Bonds and the acceptance and performance of the obligations created by the Indenture and the Fiscal Agent Agreement; and (iv) to the best of its knowledge, compliance with the terms of the Indenture and the Fiscal Agent Agreement will not conflict with, or result in a violation or breach of, or constitute a default under, any loan agreement, trust agreement, bond, note, resolution or any other agreement or instrument to which the Bank 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 Bank or any of its activities or properties;

18. An opinion of counsel to the Bank, dated the Closing Date, addressed to the Underwriter, the Authority and the City to the effect that the Bank is a national banking association duly organized and validly existing under the laws of the United States having full power and being qualified to enter into, accept and agree to the provisions of the Indenture and the Fiscal Agent Agreement, and that each of such documents has been duly authorized, executed and delivered by the Bank and, assuming due execution and delivery by the other parties thereto, constitutes the legal, valid and binding obligation of the Bank enforceable in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium and other laws affecting the enforcement of creditors' rights in general and except as such enforceability may be limited by the application of equitable principles if equitable remedies are sought;

19. A certificate of the Authority dated the Closing Date, in a form acceptable to Bond Counsel and the Underwriter, that the Bonds are not arbitrage bonds within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the "**Tax Certificate**");

20. An opinion of Stradling Yocca Carlson & Rauth, counsel to the Underwriter, dated the date of Closing and addressed to the Underwriter in form and substance acceptable to the Underwriter;

21. A copy of the Reassessment Report;

22. An opinion of Bond Counsel addressed to the Underwriter in form and substance acceptable to the Underwriter that the Prior District Bonds and the Prior Authority Bonds have been defeased and are no longer outstanding;

23. A copy of the verification report of Causey Demgen & Moore Inc., Denver, Colorado, concluding that the amount of the proceeds of the Bonds and the securities deposited pursuant to the Escrow Agreement are sufficient to defease and redeem the Prior District Bonds.

24. A certificate of Carson Dominguez, dated the Closing Date, to the effect that the information in the Official Statement under the caption "THE REASSESSMENT DISTRICT," to the extent provided by Carson Dominguez, did not, as of its date, and as of the Closing Date does not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

25. A certificate of Watson Partners, dated the Closing Date, to the effect that the information in the Official Statement under the caption "THE REASSESSMENT DISTRICT," to the extent provided by Watson Partners, did not, as of its date, and as of the Closing Date does not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and

26. Such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the material representations of the Authority contained herein, and of the statements and information contained in the Official Statement and the due performance or satisfaction by the Authority and the City at or prior to the Closing of all agreements

then to be performed and all conditions then to be satisfied by the City and the Authority in connection with the transactions contemplated hereby and by the Fiscal Agent Agreement and the Indenture and the Official Statement.

If the Authority shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, accept delivery of and pay for the Bonds contained in this Purchase Agreement, or if the obligations of the Underwriter to purchase, accept delivery of and pay for the Bonds shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate and neither the Authority nor the Underwriter shall be under any further obligation hereunder, except that the respective obligations of the Underwriter and the Authority set forth in Section 7 hereof shall continue in full force and effect.

Section 5. Conditions to the Obligations of the Authority.

A. The obligations of the Authority shall be subject to the satisfaction of the conditions contained in Section 4 of this Purchase Agreement.

B. If the Authority shall be unable to satisfy the conditions to the obligations of the Authority to purchase, accept delivery of and pay for the Reassessment Bonds contained in the Reassessment Bonds Purchase Agreement, or if the obligations of the Authority to purchase, accept delivery of and pay for the Reassessment Bonds shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate and neither the Authority nor the City shall be under any further obligation hereunder, except that the obligations of the Authority set forth in Section 6 hereof shall continue in full force and effect.

Section 6. Expenses. Whether or not the transactions contemplated by this Purchase Agreement are consummated, the Underwriter shall be under no obligation to pay, and the Authority shall pay only from the proceeds of the Bonds, or cause the City to pay out of the proceeds of the Reassessment Bonds or any other legally available funds of the City or the Authority, but only as the Authority and such other party providing such services may agree, all expenses and costs of the Authority incident to the performance of its obligations in connection with the authorization, execution, sale and delivery of the Bonds to the Underwriter, including, without limitation, printing costs, rating agency fees and charges, initial fees of the Trustee, including fees and disbursements of their counsel, if any, fees and disbursements of Bond Counsel, Disclosure Counsel and other professional advisors employed by the Authority, costs of preparation, printing, signing, transportation, delivery and safekeeping of the Bonds and for expenses (included in the expense component of the spread) incurred by the Underwriter on behalf of the Authority's employees which are incidental to implementing this Purchase Agreement, including, but not limited to, meals, transportation, and lodging of those employees. The Underwriter shall pay all out-of-pocket expenses of the Underwriter, including, without limitation, advertising expenses, the California Debt and Investment Advisory Commission fee, CUSIP Services Bureau charges, regulatory fees imposed on new securities issuers and any and all other expenses incurred by the Underwriter in connection with the public offering and distribution of the Bonds, including fees of its counsel.

Section 7. Notices. Any notice or other communication to be given to the Authority under this Purchase Agreement may be given by delivering the same in writing to the Authority's Executive Director, 701 East Carson Street, Carson, California 90745, and any notice or other communication to be given to the Underwriter under this Bond Purchase Agreement may be given by

delivering the same in writing to Stifel, Nicolaus & Company, Incorporated, One Montgomery Street, 35th Floor, San Francisco, California 94104, Attention: Sara Oberlies Brown.

Section 8. Parties in Interest. This Purchase Agreement is made solely for the benefit of the Authority and the Underwriter (including any successors or assignees of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof.

Section 9. Survival of Representations. The representations of the Authority under this Purchase Agreement shall not be deemed to have been discharged, satisfied or otherwise rendered void by reason of the Closing and regardless of any investigations made by or on behalf of the Underwriter (or statements as to the results of such investigations) concerning such representations and statements of the Authority and regardless of delivery of and payment for the Bonds.

Section 10. Execution in Counterparts. This Purchase Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 11. Effective. This Purchase Agreement shall become effective and binding upon the respective parties hereto upon the execution of the acceptance hereof by the Authority and shall be valid and enforceable as of the time of such acceptance.

Section 12. No Prior Agreements. This Purchase Agreement supersedes and replaces all prior negotiations, agreements and understanding among the parties hereto in relation to the sale of the Bonds by the Authority.

Section 13. Governing Law. This Purchase Agreement shall be governed by the laws of the State.

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Section 14. Effective Date. This Purchase Agreement shall become effective and binding upon the respective parties hereto upon the execution of the acceptance hereof by the Authority and shall be valid and enforceable as of the time of such acceptance.

Very truly yours,

STIFEL, NICOLAUS & COMPANY,
INCORPORATED

By: _____
Its: Authorized Officer

CARSON PUBLIC FINANCING
AUTHORITY

By: _____
Its: Executive Director

EXHIBIT A

CARSON PUBLIC FINANCING AUTHORITY REASSESSMENT REVENUE REFUNDING BONDS, SERIES 2019

Schedule of Bond Maturities, Principal Amounts, Interest Rates and Yield

<i>Maturity Date (September 1)</i>	<i>Principal Amount</i>	<i>Interest Rate</i>	<i>Yield</i>	<i>Price</i>	<i>10% Test Used</i>	<i>Hold the Offering Price Used</i>
2020	\$	%	%			
2021						
2022						
2023						
2024						
2025						
2026						
2027						
2028						
2029						
2030						
2031						

† Term Bonds.

Mandatory Redemption from Prepayments of Reassessments. The Bonds are subject to redemption on any Interest Payment Date, prior to maturity, as a whole or in part from such maturities as are selected by the Authority, in accordance with the Indenture, from the extraordinary mandatory redemption of the Reassessment Bonds as a result of the prepayment of Reassessments in each case at the following redemption prices (expressed as percentages of the principal amount of the Bonds to be redeemed), together with accrued interest thereon to the date of redemption:

<i>Redemption Date</i>	<i>Redemption Premium</i>
September 2, 2019 and any Interest Payment Date to and including September 2, 20__	%
March 2, 20__ and September 2, 20__	
March 2, 20__ and any Interest Payment Date thereafter	

EXHIBIT B

LETTER OF REPRESENTATIONS OF THE CITY OF CARSON

Stifel, Nicolaus & Company, Incorporated
San Francisco, California

Re: *City of Carson Reassessment District No. 2001-1 (Dominguez Technology Center West) Limited Obligation Refunding Improvement Bonds, Series 2019*

Ladies and Gentlemen:

In connection with the proposed offer and sale of the above-referenced bonds (the “Bonds”), the City of Carson (the “City”) hereby represents and covenants to Stifel, Nicolaus & Company, Incorporated, as underwriter (the “Underwriter”) of the Carson Public Financing Authority Reassessment Revenue Refunding Bonds, Series 2019 (the “Authority Bonds”), as follows:

A. The City is duly organized and validly existing as a municipal corporation and chartered city under its Charter and the Constitution of the State of California, and the City Council of the City (the “City Council”) has duly and validly: (i) taken or caused to be taken, all proceedings necessary under the Constitution and laws of the State of California in order to form its City of Carson Reassessment District No. 2001-1 (the “Reassessment District”), to confirm reassessments (the “Reassessments”) on the parcels located within the Reassessment District in the respective amounts shown in the report of the Reassessment Engineer approved by the City Council on _____, 2019 (the “Reassessment Report”), to cause each of the Reassessments to be a valid lien upon the parcel upon which it was confirmed and to authorize the sale and issuance of the Reassessment Bonds, (ii) authorized and approved the execution and delivery of the City Documents, and (iii) authorized and approved the performance by the City of its obligations contained in, and the taking of any and all action as may be necessary to carry out, give effect to and consummate the transactions on its part contemplated by, each of this Letter of Representations, the Fiscal Agent Agreement, the Escrow Agreement, the Continuing Disclosure Agreement, the Reassessment Bonds Purchase Agreement, and the Reassessment Bonds (collectively referred to herein as the “City Documents”) including, without limitation, the collection of the Reassessments.

B. The Reassessment District has been validly formed, the Reassessments have been validly confirmed and constitute liens on the respective parcels within the Reassessment District, and (assuming due authorization, execution and delivery by other parties thereto, where necessary) the City Documents will constitute the valid, legal and binding obligations of the City enforceable against the City in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium and other laws affecting the enforcement of creditors’ rights in general and to the application of equitable principles.

C. The City has complied, and will at the Closing Date be in compliance in all material respects, with the City Documents and the resolutions and ordinances adopted by the City Council of the City related to the formation of the Assessment District and the confirmation of the Assessments, and any immaterial noncompliance by the City, if any, will not impair the ability of the City to carry out, give effect to or consummate the transactions contemplated by the foregoing. From and after the

date of issuance of the Reassessment Bonds, the City will continue to comply with the covenants of the City contained in the City Documents.

D. Except as described in the Preliminary Official Statement, the City is not, in any respect material to the transactions referred to herein or contemplated hereby, in breach of or in default under, any law or administrative rule or regulation of the State of California, the United States of America, or of any department, division, agency or instrumentality of either thereof, or under any applicable court or administrative decree or order, or under any loan agreement, note, resolution, indenture, contract, agreement or other instrument to which the City is a party or is otherwise subject or bound, and the performance of its obligations under the City Documents and compliance with the provisions of each thereof, or the performance of the conditions precedent to be performed by the City pursuant to the City Documents, will not conflict with or constitute a breach of or default under any applicable law or administrative rule or regulation of the State of California, the United States of America, or of any department, division, agency or instrumentality of either thereof, or under any applicable court or administrative decree or order, or under any loan agreement, note, resolution, indenture, contract, agreement or other instrument to which the City is a party or is otherwise subject or bound, in any manner that would materially and adversely affect the performance by the City of its obligations under the City Documents or the performance of the conditions precedent to be performed by the City pursuant to the City Documents.

E. Except as may be required under the “blue sky” or other securities laws of any jurisdiction, all approvals, consents, authorizations, elections and orders of, or filings or registrations with, any governmental authority, board, agency or commission having jurisdiction which would constitute a condition precedent to, or the absence of which would materially adversely affect, the performance by the City of its obligations under the City Documents, have been or will be obtained at the Closing Date and are or will be in full force and effect at the Closing Date.

F. The City Documents conform as to form and tenor to the descriptions thereof contained in the Preliminary Official Statement.

G. The Reassessment Bonds are payable from the Reassessments, as set forth in the Fiscal Agent Agreement, the levy of which has been duly and validly authorized pursuant to the Refunding Act and the Reassessments will be fixed and levied in an amount which, together with other available funds, is required for the payment of the principal of, and interest on, the Reassessment Bonds when due and payable, all as provided in the Fiscal Agent Agreement. The City has covenanted to cause Reassessments to be levied and collected at the same time and in the same manner as ordinary *ad valorem* property taxes.

H. The Fiscal Agent Agreement creates a valid pledge of, first lien upon and security interest in, the Reassessments and the moneys in the Assessment Revenue Fund established pursuant to the Fiscal Agent Agreement, on the terms and conditions set forth in the Fiscal Agent Agreement.

I. Except as disclosed in the Preliminary Official Statement, there are, to the best of the City’s knowledge, no entities with outstanding assessment liens against any of the properties within the Reassessment District or which are senior to or on a parity with the Reassessments referred to in paragraph (G) hereof.

J. The information contained in the Preliminary Official Statement and in the Official Statement (other than statements therein pertaining to the Authority, DTC and its book-entry system

as to which no view is expressed) does not and shall not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and, upon delivery and up to and including 25 days after the End of the Underwriting Period (as defined in paragraph (J) below), the Official Statement will be amended and supplemented so as to contain no misstatement of any material fact or omission of any statement necessary to make the statements contained therein, in the light of the circumstances in which such statements were made, not misleading.

K. Up to and including 25 days after the End of the Underwriting Period, the City will advise the Underwriter promptly of any proposal to amend or supplement the Official Statement and will not effect or consent to any such amendment or supplement without the consent of the Underwriter, which consent will not be unreasonably withheld. The City will advise the Underwriter promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise materially affecting the use of the Official Statement in connection with the offering, sale or distribution of the Bonds. As used herein, the term "End of the Underwriting Period" means the later of such time as: (i) the Bonds are delivered to the Underwriter; or (ii) the Underwriter does not retain, directly or as a member of an underwriting syndicate, an unsold balance of the Bonds for sale to the public. Unless the Underwriter gives notice to the contrary, the End of the Underwriting Period shall be deemed to be the Closing Date. Any notice delivered pursuant to this provision shall be a written notice delivered to the City at or prior to the Closing Date, and shall specify a date (other than the Closing Date) to be deemed the "End of the Underwriting Period."

L. At the time of acceptance hereof there is and as of the Closing there will be no action pending (notice of which has been served on the City) or to the best knowledge of the City threatened, in which any such action: (i) in any way questions the existence of the Reassessment District or the titles of the officers of the City to their respective offices; (ii) affects, contests or seeks to prohibit, restrain or enjoin the issuance or delivery of the Bonds or the Reassessment Bonds or the payment or collection of Reassessments or any amounts pledged or to be pledged to pay the principal of and interest on the Reassessment Bonds or the Bonds, or in any way contests or affects the validity of the City Documents or the consummation of the transactions on the part of the City contemplated thereby; (iii) contests the exemption of interest on the Reassessment Bonds from federal or State income taxation or contests the powers of the City or Reassessment District which may result in any material adverse change relating to the financial condition of the Reassessment District; or (iv) contests the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto or asserts that the Preliminary Official Statement or the Official Statement contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and as of the time of acceptance hereof there is and, as of the Closing Date, there will be no basis for any action, suit, proceeding, inquiry or investigation of the nature described in clauses (i) through (iv) of this sentence.

M. Any certificate signed on behalf of the City by any officer or employee of the City authorized to do so shall be deemed a representation by the City to the Authority and the Underwriter on behalf of itself and the City as to the statements made therein.

N. At or prior to the Closing, the City will have duly authorized, executed and delivered the Continuing Disclosure Agreement in substantially the form attached as Appendix C to the Official Statement. Except as disclosed in the Preliminary Official Statement, the City has not failed

to comply in all respects with any previous undertakings with regard to the Rule to provide annual reports or notices of material events in the last five years.

O. The City will apply the proceeds of its Reassessment Bonds in accordance with the Fiscal Agent Agreement and the Escrow Agreement.

P. Between the date of the Purchase Agreement and the date of Closing, the City will not offer or issue any bonds, notes or other obligations for borrowed money not previously disclosed to the Underwriter.

Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Purchase Agreement by and between the Authority and the Underwriter.

CITY OF CARSON

By: _____
Its: _____

EXHIBIT C

\$ _____

CARSON PUBLIC FINANCING AUTHORITY REASSESSMENT REVENUE REFUNDING BONDS, SERIES 2019

FORM OF ISSUE PRICE CERTIFICATE

The undersigned, on behalf of Stifel, Nicolaus & Company, Incorporated (“Stifel”) hereby certifies as set forth below with respect to the sale and issuance of the above-captioned bonds (the “Bonds”).

1. ***Sale of the General Rule Maturities.*** As of the date of this certificate, for each Maturity of the General Rule 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. ***[Initial Offering Price of the Hold-the-Offering-Price Maturities.***

(a) Stifel offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

(b) As set forth in the Bond Purchase Agreement, dated _____, 2019, by and between Stifel and the Issuer, Stifel has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.]

3. ***Reserve Fund.***

The establishment of the Reserve Fund for the Bonds in the amount of the Reserve Requirement (as such terms are defined in the Indenture of Trust, dated as of June 1, 2019, by and between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), pursuant to which the Bonds are being issued) was vital to the marketing of the Bonds and reasonably required to assure payment of debt service on the Bonds.

4. ***Defined Terms.***

(a) ***General Rule Maturities*** means those Maturities of the Bonds listed in Schedule A hereto as the “General Rule Maturities.”

(b) [Hold-the-Offering-Price Maturities means those Maturities of the Bonds listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”

(c) Holding Period means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (_____, 2019), or (ii) the date on which Stifel has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

(d) Issuer means the Carson Public Financing Authority.

(e) Maturity means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(f) 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.

(g) [Sale Date means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is _____, 2019.

(h) Underwriter means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds 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 Bonds 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 Bonds to the Public).]

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Stifel’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 Issuer with respect to certain of the representations set forth in a [Tax Certificate] for the Bonds and with respect to compliance with the federal income tax rules affecting the Bonds, and by Aleshire & Wynder, LLP in connection with rendering its opinion that the interest on the Bonds 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 Issuer from time to time relating to the Bonds.

STIFEL, NICOLAUS & COMPANY,
INCORPORATED

By:_____

Name:_____

Dated: _____, 2019

SCHEDULE A

**SALE PRICES OF THE GENERAL RULE MATURITIES [AND INITIAL OFFERING
PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES]**

(Attached)

[SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION
(Attached)]