

§ \_\_\_\_\_  
**Successor Agency to The  
Carson Redevelopment Agency  
Tax Allocation Housing Refunding Bonds,  
2020 Series A  
(Taxable)**

**BOND PURCHASE AGREEMENT**

March \_\_, 2020

Successor Agency to the  
Carson Redevelopment Agency  
701 E. Carson Street  
Carson, CA 90745

Ladies and Gentlemen:

The undersigned, Piper Sandler Companies and Cabrera Capital Markets, LLC (the “Underwriters”), acting in their capacity as a principal and not as an agent or fiduciary, offers to enter into this bond purchase agreement (this “Purchase Agreement”) with the Successor Agency to the Carson Redevelopment Agency (the “Agency”), which will be binding upon the Agency and the Underwriters upon the acceptance hereof by the Agency. This offer is made subject to its acceptance by the Agency by execution of this Purchase Agreement and its delivery to the Underwriters on or before 5:00 p.m., California time, on the date hereof. All terms used herein and not otherwise defined shall have the respective meanings given to such terms in the Indenture (as hereinafter defined).

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements hereinafter set forth, the Agency hereby agrees to sell to the Underwriters, and the Underwriters hereby agrees to purchase from the Agency, all (but not less than all) of the \_\_\_\_\_ aggregate principal amount of the Agency’s Tax Allocation Housing Refunding Bonds, 2020 Series A (Taxable) (the “Bonds”), at a purchase price equal to \$\_\_\_\_\_ (being the aggregate principal amount thereof plus original issue premium of \$\_\_\_\_\_ and less an Underwriter’s discount of \$\_\_\_\_\_).

The Agency shall purchase a municipal bond debt service reserve insurance policy (the “Reserve Surety”) from \_\_\_\_\_ for the Bonds. The Reserve Surety will be credited to the Reserve Account to be established pursuant to the Indenture. In connection with the Closing (as defined below), the Underwriters agree to wire \$\_\_\_\_\_ to the Insurer as an accommodation to the Agency as payment of the premium on the Reserve Surety.

The Agency 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 Agency and the Underwriters; (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriters are and have been acting solely as principal and are not acting as a Municipal Advisor (as defined in Section 15B of the Securities Exchange Act of 1934, as amended); (iii) the Underwriters have not assumed an advisory or fiduciary responsibility in favor of the Agency with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters have provided other services or are

currently providing other services to the Agency on other matters); and (iv) the Agency has consulted its own legal, financial and other advisors to the extent it has deemed appropriate.

2. Description of the Bonds. The Bonds shall be issued and sold to the Underwriters pursuant to an Indenture of Trust, dated as of March 1, 2020 (the “Indenture”), by and between the Agency and The Bank of New York Mellon Trust Company, N.A. as trustee (the “Trustee”), the Constitution and the laws of the State of California, including Article 11 (commencing with Section 53580 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code (the “Bond Law”) and Parts 1.8 and 1.85 of Division 24 of the Health and Safety Code of the State of California (as amended from time to time, the “Dissolution Act”), a resolution adopted on January 28, 2020 (the “Agency Resolution”) by the City Council of the City of Carson, acting as the Agency, a resolution of the Oversight Board of the Agency (the “Oversight Board”) adopted on \_\_\_\_\_, 2020 (the “Oversight Board Resolution”) and a letter from the State of California Department of Finance dated \_\_\_\_\_, 2020 approving the Oversight Board Resolution (the “DOF Letter”). The Bonds shall be as described in the Indenture and the Official Statement, as defined herein, relating to the Bonds. The Bonds are being issued to refund: (i) all of the Carson Redevelopment Agency Taxable Tax Allocation Housing Bonds 2010 Series A-T (the “2010 A-T Bonds”); and (ii) all of the Carson Redevelopment Agency Tax Allocation Housing Bonds 2010 Series A (the “2010 A Bonds” and collectively with the 2010 A-T Bonds, the “Refunded Bonds”). In connection with such refunding, the Agency, as successor to the former Carson Redevelopment Agency, will enter into one or more Escrow Agreements relating to the Refunded Bonds (the “Escrow Agreements”), by and between the Agency and The Bank of New York Mellon Trust Company, N.A., as Escrow Agent. The Bonds are subject to redemption prior to their respective maturity dates as set forth in Appendix A hereto.

3. Public Offering.

(a) The Underwriters agree to make a bona fide public offering of all the Bonds initially at the public offering prices (or yields) set forth on Appendix A attached hereto and incorporated herein by reference. Subsequent to the initial public offering, the Underwriters reserve the right to change the public offering prices (or yields) as they deem necessary in connection with the marketing of the Bonds, provided that the Underwriters shall not change the interest rates set forth on Appendix A. The Bonds may be offered and sold to certain dealers at prices lower than such initial public offering prices.

4. Delivery of Official Statement. The Agency has delivered or caused to be delivered to the Underwriters prior to the execution of this Purchase Agreement copies of the Preliminary Official Statement relating to the Bonds (the “Preliminary Official Statement”), which was approved by the Agency Resolution. Such Preliminary Official Statement, except for omissions permitted under Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 (the “Rule”), is the official statement deemed final by the Agency for purposes of the Rule and approved for distribution by resolution of the Agency.

The Agency hereby agrees to deliver or cause to be delivered to the Underwriters, not later than the earlier of: (i) the business day preceding the Closing Date (as defined herein); or (ii) the seventh (7th) business day following the date of this Purchase Agreement: (A) the form of the Official Statement relating to the Bonds in “designated electronic format” (as defined in Municipal Securities Rule Making Board (“MSRB”) Rule G-32); and (B) copies of the Official Statement relating to the Bonds, dated the date hereof, in the form of the Preliminary Official Statement, with such changes thereto, as may be approved by the Underwriters (including the appendices thereto and any amendments or supplements approved by the Agency and the Underwriters, the “Official Statement”), in such quantity as the Underwriters shall reasonably request. The Agency hereby approves of the distribution and use by the Underwriters of the Official Statement in connection with the offer and sale of the Bonds. The

Preliminary Official Statement and the Official Statement may be delivered in printed and/or electronic form to the extent permitted by applicable rules of the MSRB and as may be agreed by the Agency and the Underwriters. If the Official Statement is prepared for distribution in electronic form, the Agency hereby confirms that it does not object to distributions of the Official Statement in electronic form.

5. The Closing. At 8:00 a.m., California time, on \_\_\_\_\_, 2020 (the “Closing Date”), or at such other time or on such earlier or later business day as shall have been mutually agreed upon by the Agency and the Underwriters, the Agency will deliver: (i) the Bonds in book-entry form; and (ii) the closing documents hereinafter mentioned at the offices of Aleshire & Wynder, LLP (“Bond Counsel”), in Irvine, California, or another place to be mutually agreed upon by the Agency and the Underwriters. The Underwriters will accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 hereof by federal wire transfer to the order of the Trustee on behalf of the Agency. This payment and delivery, together with the delivery of the aforementioned documents, is herein called the “Closing.”

6. Agency Representations, Warranties and Covenants. The Agency represents, warrants and covenants to the Underwriters that:

(a) Due Organization, Existence and Authority. The Agency is a public entity validly existing under the laws of the State of California (the “State”) with full right, power and authority to adopt the Agency Resolution, to issue the Bonds and to execute, deliver and perform its obligations under the Bonds, this Purchase Agreement, the Indenture, the Escrow Agreements and the Continuing Disclosure Agreement, dated as of the Closing Date (collectively, the “Agency Documents”), and to carry out and consummate the transactions contemplated by the Agency Documents and the Official Statement.

(b) Due Authorization and Approval. By all necessary official action, the Agency has duly adopted the Agency Resolution at properly noticed meetings at which a quorum was present and acting throughout and has duly authorized and approved the execution and delivery of the Official Statement, and the execution and delivery of the performance by the Agency of the obligations contained in the Agency Documents, 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 Agency, and assuming due authorization and execution and delivery by the counterparties thereto, the Agency Documents will constitute the legally valid and binding obligations of the Agency enforceable 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, or by the exercise of judicial discretion and the limitations on legal remedies against governmental agencies in the State of California. The Agency has complied, and will at the Closing be in compliance in all respects, with the terms of the Agency Documents.

(c) Official Statement, Accurate and Complete. The Preliminary Official Statement was as of its date, and the Official Statement is, and at all times subsequent to the date of the Official Statement up to and including the Closing will be, true and correct in all material respects, and the Preliminary Official Statement and the Official Statement do not contain and up to and including the Closing will not contain a misstatement of any material fact and do not, and up to and including the Closing will not omit any statement necessary to make the statements contained therein, in the light of the circumstances in which such statements were made, not misleading (except that this representation does not include statements under the caption “THE BONDS - Scheduled Debt Service on the Bonds” and information relating to The Depository Trust Company or the book-entry only system, the Insurer or the Reserve Surety).

(d) Underwriter’s Consent to Amendments and Supplements to Official Statement. The Agency will advise the Underwriters 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 Underwriters, which consent will not be unreasonably withheld. The Agency will advise the Underwriters promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the Official Statement in connection with the offering, sale or distribution of the Bonds.

(e) No Breach or Default. As of the time of acceptance hereof and as of the time of the Closing, except as otherwise disclosed in the Official Statement, the Agency is not and 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 Agency is a party or is otherwise subject which breach or default has or will have a material adverse effect on the Agency's ability to perform its obligations under the Agency Documents, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute such a default or event of default under any such instrument; and, as of such times, except as disclosed in the Official Statement, the authorization, execution and delivery of the Agency Documents, and compliance with the provisions of each of such agreements or instruments do not and will not in any material respect 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 to which the Agency (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 Agency Documents.

(f) No Litigation. As of the time of acceptance hereof and the Closing, except as disclosed in the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending and notice of which has been received by the Agency or to the best of the Agency's knowledge threatened: (i) in any way questioning the corporate existence of the Agency or the titles of the officers of the Agency to their respective offices; (ii) affecting, contesting or seeking to prohibit, restrain or enjoin the issuance or delivery of any of the Bonds, or the payment or collection of any amounts pledged or to be pledged to pay the principal of and interest on the Bonds, or in any way contesting or affecting the validity of the Bonds or the other Agency Documents or the consummation of the transactions contemplated thereby or hereby, or contesting the exclusion of the interest on the Bonds from taxation or contesting the powers of the Agency or its authority to issue the Bonds; (iii) which may result in any material adverse change relating to the Agency; (iv) contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto or asserting 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 (v) there is no basis for any action, suit, proceeding, inquiry or investigation of the nature described in clauses (i) through (iv) of this paragraph.

(g) Preliminary Official Statement. For purposes of the Rule, the Agency has heretofore deemed final the Preliminary Official Statement prior to its use and distribution by the Underwriters, except for the information specifically permitted to be omitted by paragraph (b)(1) of the Rule.

(h) End of Underwriting Period. Until the date which is twenty-five (25) days after the “end of the underwriting period” (as hereinafter defined), if any event shall occur of which the Agency is aware, as a result of which it may be necessary to supplement the Official Statement in order to make the statements in the Official Statement, in light of the circumstances existing at such time, not misleading, the Agency shall forthwith notify the Underwriters of any such event of which it has knowledge and shall cooperate fully in furnishing any information available to it for any supplement to the Official Statement necessary, in the Underwriter’s opinion, so that the statements therein as so supplemented will not be misleading in light of the circumstances existing at such time, and the Agency shall promptly furnish to the Underwriters a reasonable number of copies of such supplement. As used herein, the term “end of the underwriting period” means the later of such time as: (i) the Agency delivers the Bonds to the Underwriters; or (ii) the Underwriters do not retain, directly or as a member of an underwriting syndicate, an unsold balance of the Bonds for sale to the public. Notwithstanding the foregoing, unless the Underwriters give notice to the contrary, the “end of the underwriting period” shall be the Closing Date. Any notice delivered pursuant to this provision shall be written notice delivered to the Agency 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.”

(i) Prior Continuing Disclosure Undertaking. Except as disclosed in the Official Statement, the Agency has not failed to comply with any prior continuing disclosure undertaking in any material respects during the last five years.

(j) Oversight Board Approval. The Oversight Board has duly adopted the Oversight Board Resolution approving the issuance of the Bonds and no further Oversight Board approval or consent is required for the issuing of the Bonds or the consummation of the transactions relating to the issuance of the Bonds described in the Preliminary Official Statement.

(k) Department of Finance Approval. No further Department of Finance approval or consent is required for the issuance of the Bonds or the consummation of the transactions described in the Preliminary Official Statement. Except as disclosed in the Preliminary Official Statement, the Agency is not aware of the Department of Finance directing or having any basis to direct the County Auditor-Controller to deduct unpaid unencumbered funds from future allocations of property tax to the Agency pursuant to Section 34183 of the Dissolution Act.

7. Closing Conditions. The Underwriters have entered into this Purchase Agreement in reliance upon the representations, warranties and covenants herein and the performance by the Agency of its obligations hereunder, both as of the date hereof and as of the date of the Closing. The Underwriter’s obligations under this Purchase Agreement to purchase and pay for the Bonds shall be subject to the following additional conditions:

(a) Bring-Down Representation. The representations, warranties and covenants of the Agency contained herein shall be true, complete and correct at the date hereof and at the time of the Closing, as if made on the date of the Closing.

(b) Executed Agreements and Performance Thereunder. At the time of the Closing: (i) the Agency Documents shall be in full force and effect, and shall not have been amended, modified or supplemented except with the written consent of the Underwriters; and (ii) there shall be in full force and effect such resolutions as, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated by the Official Statement and the Agency Documents.

(c) Termination Events. The Underwriters shall have the right to terminate the Underwriter’s obligations under this Purchase Agreement to purchase, to accept delivery of and to pay for

the Bonds by notifying the Agency of its election to do so if, after the execution hereof and prior to the Closing, any of the following events occur:

(i) the marketability of the Bonds or the market price thereof, in the opinion of the Underwriters, has been materially adversely affected by an amendment to the Constitution of the United States or by any legislation in or by the Congress of the United States or by the State of California, or the amendment of legislation pending as of the date of this Purchase Agreement in the Congress of the United States, or the recommendation to Congress or endorsement for passage (by press release, other form of notice or otherwise) of legislation by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or the proposal for consideration of legislation by either such Committee or by any member thereof, or the presentment of legislation by the staff of either such Committee, or by the staff of the Joint Committee on taxation of the Congress of the United States, or the favorable reporting for passage of legislation to either House of the Congress of the United States by a Committee of such House to which such legislation has been referred for consideration, or any decision of any federal or state court or any ruling or regulation (final, temporary or proposed) or official statement on behalf of the United States Treasury Department, the Internal Revenue Service or other federal or state authority affecting the federal or state tax status of the Agency, or the interest on bonds or notes (including the Bonds); or

(ii) there shall exist any event which in the reasonable opinion of the Underwriters either: (i) makes untrue or incorrect in any material respect any statement or information contained in the Official Statement; or (ii) is not reflected in the Official Statement but should be reflected therein to make the statements and information contained therein not misleading in any material respect; or

(iii) there shall have occurred any new outbreak of hostilities or other national or international calamity or crisis or the escalation of any such outbreak, calamity or crisis, the effect of such outbreak, calamity, crisis or escalation on the financial markets of the United States being such as would make it impracticable, in the reasonable opinion of the Underwriters, for the Underwriters to sell the Bonds; or

(iv) there shall be in force a general suspension of trading on the New York Stock Exchange or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on the New York Stock Exchange, whether by virtue of a determination by that Exchange or by orders of the Securities and Exchange Commission or any other governmental authority; or

(v) a general banking moratorium shall have been declared by either Federal, California or New York authorities having jurisdiction and be in force; or

(vi) there shall be established any new restrictions on transactions in securities materially affecting the free market for securities (including the imposition of any limitations on interest rates) or the extension of credit by, or the charge to the net capital requirements of, underwriters established by the New York Stock Exchange, the Securities and Exchange Commission, any other Federal or state agency or the Congress of the United States, or by Executive Order; or

(vii) an adverse event has occurred affecting the financial condition or operation of the Agency which, in the opinion of the Underwriters, requires or has required a supplement or amendment to the Official Statement and (i) the Agency refuses to prepare and furnish such disclosure

material, or supplement or amendment to the Official Statement, or (ii) in the reasonable judgment of the Underwriters, the occurrence of such event materially and adversely affects the marketability of the Bonds or renders the enforcement of contracts for sale of the Bonds impracticable; or

(viii) any rating of the securities of the Agency shall have been downgraded, suspended or withdrawn by a national rating service, or there shall have been any official statement by a national rating service as to a possible downgrading (such as being placed on “credit watch” or “negative outlook” or any similar qualification), in either case which, in the Underwriter’s reasonable opinion, materially adversely affects the marketability or market price of the Bonds; or

(ix) any legislation, ordinance, rule or regulation shall be introduced in, or be enacted by any governmental body, department or agency of the State, or a decision by any court of competent jurisdiction within the State or any court of the United States shall be rendered which, in the reasonable opinion of the Underwriters, materially adversely affects the market price of the Bonds; or

(x) legislation shall be enacted by the Congress of the United States, or a decision by a court of the United States shall be rendered, or a stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the authentication, delivery, offering or sale of obligations of the general character of the Bonds, or the authentication, delivery, offering or sale of the Bonds, including all underlying obligations, as contemplated hereby or by the Official Statement, is in violation or would be in violation of, or that obligations of the general character of the Bonds, or the Bonds, are not exempt from registration under, any provision of the federal securities laws, including the Securities Act of 1933, as amended and as then in effect, or that the Indenture needs to be qualified under the Trust Indenture Act of 1939, as amended and as then in effect; or

(xi) the commencement of any action, suit or proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, is pending or, to the best knowledge of the Agency after due investigation, threatened: (i) in any way questioning the corporate existence of the Agency or the titles of the officers of the Agency to their respective offices; (ii) affecting, contesting or seeking to prohibit, restrain or enjoin the authentication or delivery of any of the Bonds, or in any way contesting or affecting the validity of the Bonds, the Agency Documents or the consummation of the transactions contemplated thereby or contesting the powers of the Agency to enter into the Agency Documents; (iii) which, except as described in the Official Statement, may result in any material adverse change to the financial condition of the Agency or to its ability to pay debt service on the Bonds when due; or (iv) contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto or asserting 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, which, in the reasonable judgment of the Underwriters, materially adversely affects the market price of the Bonds.

(d) Closing Documents. At or prior to the Closing, the Underwriters shall receive with respect to the Bonds (unless the context otherwise indicates) the following documents; provided that the acceptance of the Bonds by the Underwriters on the Closing Date shall conclusively evidence the satisfaction of the requirements of this subsection (d) or the waiver by the Underwriters of any discrepancies in documents which are not in strict conformity with the requirements of this subsection (d):

(i) *Bond Opinion.* Approving opinions of Bond Counsel dated the date of the Closing and substantially in the respective forms appended to the Official Statement, together with a letter from such counsel, dated the date of the Closing and addressed to the Underwriters, to the effect that the approving opinions may be relied upon by the Underwriters to the same extent as if such opinions were addressed to them;

(ii) *Supplemental Opinion.* A supplemental opinion or opinions of Bond Counsel addressed to the Underwriters and the Agency, in form and substance acceptable to the Underwriters and counsel to the Agency, and dated the date of the Closing substantially to the following effect:

(A) This Purchase Agreement has been duly authorized, executed and delivered by the Agency and is a valid and binding agreement of the Agency;

(B) The statements contained in the Official Statement pertaining to the Bonds under the captions “INTRODUCTION,” “THE BONDS,” “THE FINANCING PLAN - The Refunding Plan,” “SECURITY FOR THE BONDS,” “TAX MATTERS,” “APPENDIX A - SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURES” and “APPENDIX F - PROPOSED FORM OF BOND COUNSEL OPINIONS” excluding any material that may be treated as included under such captions and appendices by cross-reference, insofar as such statements expressly summarize certain provisions of the Bonds, the Indenture, the Escrow Agreements, are accurate in all material respects;

(C) The Bonds are not subject to registration requirements of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification as an indenture under the Trust Indenture Act of 1939, as amended; and

(D) The Refunded Bonds are no longer outstanding and have been legally paid in full in accordance with the respective documents authorizing the issuance thereof;

(iii) *Oversight Board Documents.*

(A) A certified copy of the Oversight Board Resolution; and

(B) A certificate of the Clerk or Secretary of the Oversight Board of the County of Orange to the effect that the Oversight Board Resolution is in full force and effect and has not been modified, amended, rescinded or repealed since the date of its adoption.

(iv) *Agency Counsel Opinion.* An opinion of the legal counsel to the Agency, dated the date of the Closing and addressed to the Underwriters, in form and substance acceptable to Bond Counsel and the Underwriters, substantially to the following effect (and including such additional matters as may be reasonably required by Bond Counsel or the Underwriters):

(A) The Agency is a public entity validly existing under the laws of the State of California;

(B) The Agency Resolution approving and authorizing the execution and delivery of the Agency Documents has been duly adopted, and the Agency Resolution is in full force and effect and has not been modified, amended, rescinded or repealed since the date of its adoption;

(v) the Agency Documents and the Official Statement have been duly authorized, executed and delivered by the Agency and, assuming due authorization, execution and



delivery by the other parties thereto, as applicable, the Agency Legal Documents constitute the valid, legal and binding obligations of the Agency enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors' rights and by the application of equitable principles if equitable remedies are sought;

(vi) to the best of such counsel's knowledge, the execution and delivery of the Agency Documents and the Official Statement and compliance with the provisions of the Agency Documents, under the circumstances contemplated thereby: (1) do not and will not in any material respect conflict with or constitute on the part of the Agency a breach of or default under any agreement or other instrument to which the Agency is a party or by which it is bound; and (2) do not and will not in any material respect constitute on the part of the Agency a violation, breach of or default under any existing law, regulation, court order or consent decree to which the Agency is subject;

(A) Except as otherwise disclosed in the Official Statement, there is no litigation, proceeding, action, suit, or investigation at law or in equity before or by any court, governmental agency or body, pending and notice of which has been received by the Agency or, to the best knowledge of such counsel, threatened against the Agency, challenging the creation, organization or existence of the Agency, or the validity of the Agency Documents or seeking to restrain or enjoin the repayment of the Bonds or in any way contesting or affecting the validity of the Agency Documents or contesting the authority of the Agency to enter into or perform its obligations under any of the Agency Documents, or which, in any manner, questions the right of the Agency to use the Housing Tax Revenues for repayment of the Bonds or affects in any manner the right or ability of the Agency to collect or pledge the Housing Tax Revenues from the Project Area (as defined in the Indenture); and

(vii) based upon such counsel's participation as counsel to the Agency in the preparation of the Official Statement, and without having undertaken to determine independently the fairness, accuracy or completeness of the statements contained in the Official Statement, Agency Counsel has no reason to believe that, as of its date and as of date of Closing, the information in the Official Statement relating to the Agency, the Housing Tax Revenues and the Project Area (as such term is defined in the Indenture) (excluding any financial or statistical data with respect thereto, and information regarding the Insurer and the Reserve Surety as to which no opinion is expressed) 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.

(viii) *Disclosure Counsel Opinion.* An opinion of Nixon Peabody LLP, as Disclosure Counsel, dated the Closing Date and addressed to the Agency and the Underwriters, in the form set forth in Appendix B attached hereto.

(ix) *Underwriter's Counsel Opinion.* An opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, as counsel to the Underwriters, dated the Closing Date and addressed to the Underwriters, to the effect that, based on the information made available to it in its role as counsel to the Underwriters, without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Official Statement, but on the basis of their participation in conferences with the Underwriters, Bond Counsel, the Agency, legal counsel to the Agency and others, and their examination of certain documents, no information has come to the attention of the attorneys in the firm rendering legal services in connection with the issuance of the Bonds which would lead them to believe that the Official Statement as of its date and as of the Closing Date contained any untrue statement of a material fact or omitted to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (except that no opinion or belief need be expressed as to the Appendices to the Official Statement; financial,

engineering, and demographic data or statistical forecasts, projections, estimates, assumptions and expressions of opinions; information about the book-entry only system and The Depository Trust Company; the Insurer and Reserve Surety; and statements relating to the treatment of the Bonds or the interest, discount or premium related thereto for tax purposes under the law of any jurisdiction contained in the Official Statement);

(x) *Trustee Counsel Opinion.* The opinion of counsel to the Trustee, dated the date of the Closing, addressed to the Underwriters and the Agency, in form and substance satisfactory to the Underwriters and to Bond Counsel;

(xi) *Agency Certificate.* A certificate of the Agency, dated the date of the Closing, signed on behalf of the Agency by the City Manager of the City of Carson or other duly authorized officer of the Agency to the following effect:

(A) The representations, warranties and covenants of the Agency contained herein are true and correct in all material respects on and as of the date of the Closing as if made on the date of the Closing and the Agency has complied with all of the terms and conditions of this Purchase Agreement required to be complied with by the Agency at or prior to the date of the Closing; and

(B) No event affecting the Agency has occurred since the date of the Official Statement which has not been disclosed therein or in any supplement or amendment thereto which event should be disclosed in the Official Statement in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(xii) *Trustee's Certificate.* A certificate of the Trustee, dated the date of Closing, in form and substance acceptable to the Agency, the Underwriters and to Bond Counsel;

(xiii) *Municipal Advisor's Certificate.* A certificate of the Municipal Advisor, dated the date of the Closing, in form and substance acceptable to the Underwriters and the Agency, to the effect that while the Municipal Advisor has not independently verified or undertaken an independent investigation of the information in the Preliminary Official Statement and the Official Statement, based on its participation in the preparation and review of the Preliminary Official Statement and Official Statement (except for any information relating to the Insurer, the Reserve Surety, DTC and its book-entry system included therein, and the information therein under the caption "CONCLUDING INFORMATION - Underwriting," as to which no opinion or view is expressed), no information has come to its attention which would lead it to believe that the information contained in the Preliminary Official Statement as of its date and the Official Statement as of its date, not true or correct in all material respects, or that the Preliminary Official Statement and the Official Statement contains any untrue statement of a material fact or omits to state a material fact where necessary to make a statement not misleading in light of the circumstances under which it was made and to the best of the Municipal Advisor's knowledge, the assessed valuations and other fiscal information contained in the Official Statement are presented fairly and accurately;

(xiv) Documents.

(A) An original executed copy of each of the Agency Documents, which shall be delivered and in full force and effect;

(B) The Official Statement, approved by the Agency;

(C) A certificate, dated the date of the Preliminary Official Statement, of the Agency, to the effect that, for purposes of compliance with the Rule, the Agency deems the Preliminary Official Statement to be final as of its date;

(D) Copies of the preliminary and final notices to the California Debt and Investment Advisory Commission relating to the Bonds;

(E) The Reserve Surety;

(F) The DOF Letter; and

(G) A certified copy of the Agency Resolution.

(xv) Evidence that the rating on the Bonds is as described in the Official Statement;

(xvi) A report of Robert Thomas CPA, LLC, certified public accountants, in form and substance satisfactory to the Underwriters and Bond Counsel as to the sufficiency of the escrow fund to prepay the Refunded Bonds;

(xvii) A certificate of the Insurer as to the accuracy of the information in the Official Statement relating to the Insurer and the Reserve Surety;

(xviii) An opinion of counsel to Insurer as to the due authorization and enforceability of the Reserve Surety; and

(xix) Such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriters may reasonably request to evidence the truth and accuracy, as of the Closing Date, of the representations contained herein and in the Official Statement and the due performance or satisfaction by the Trustee and the Agency at or prior to such time of all agreements then to be performed and all conditions then to be satisfied in connection with the delivery and sale of the Bonds.

If the Agency shall be unable to satisfy the conditions contained in this Purchase Agreement, or if the obligations of the Underwriters shall be terminated for any reason permitted by the Purchase Agreement, the Purchase Agreement shall terminate and neither the Underwriters nor the Agency shall be under any further obligation hereunder.

## 8. Expenses.

(a) Subject to Section 8(b), whether or not the transactions contemplated by this Purchase Agreement are consummated, the Underwriters shall be under no obligation to pay, and the Agency shall pay only from the proceeds of the Bonds, but only as the Agency and such other party providing such services may agree, all expenses and costs of the Agency incident to the performance of their obligations in connection with the authorization, execution, sale and delivery of the Bonds to the Underwriters, including, without limitation, costs for printing of the Preliminary Official Statement, the Official Statement and the Bonds; rating agency fees and charges; initial fees of the Trustee and the Escrow Agent, including fees and disbursements of their counsel, if any; fees and disbursements of Bond Counsel and other professional advisors employed by the Agency; and for expenses (included in the expense component of the underwriter's discount) incurred by the Underwriters on behalf of Agency's employees which are incidental to implementing this Purchase Agreement.

(b) The Underwriters shall pay all out-of-pocket expenses of the Underwriters, 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 Underwriters in connection with the public offering and distribution of the Bonds, including fees and expenses of Underwriter's Counsel.

9. Notice. Any notice or other communication to be given to the Agency under this Purchase Agreement may be given by delivering the same in writing to such entity at the address set forth above. Any notice or other communication to be given to the Underwriters under this Purchase Agreement may be given by delivering the same in writing to Piper Sandler Companies, 2321 Rosecrans Avenue, Suite 3200, El Segundo, California 90245, Attention: Mark J. Adler, Managing Director.

10. Entire Agreement. This Purchase Agreement, when accepted by the Agency, shall constitute the entire agreement among the Agency and the Underwriters and is made solely for the benefit of the Agency and the Underwriters (including the successors or assigns of the Underwriters). No other person shall acquire or have any right hereunder by virtue hereof, except as provided herein. All of the Agency's representations, warranties and agreements in this Purchase Agreement shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of the Underwriters, until the earlier of: (i) delivery of and payment for the Bonds hereunder; and (ii) any termination of this Purchase Agreement.

11. 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.

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

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

14. No Assignment. The rights and obligations created by this Purchase Agreement shall not be subject to assignment by the Underwriters or the Agency without the prior written consent of the other parties hereto.

PIPER SANDLER COMPANIES

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

CABRERA CAPITAL MARKETS, LLC

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

Accepted as of the date first stated above at \_\_\_\_\_ p.m.:

SUCCESSOR AGENCY TO THE  
CARSON REDEVELOPMENT AGENCY

By: \_\_\_\_\_  
Its: City Manager, appointed as  
Chief Administrative Officer

**APPENDIX A**

**MATURITY SCHEDULE**

\$ \_\_\_\_\_  
Successor Agency To The  
Carson Redevelopment Agency  
Tax Allocation Housing Refunding Bonds,  
2020 Series A  
(Taxable)

<i><u>Maturity Date (August 1)</u></i>	<i><u>Principal Amount</u></i>	<i><u>Interest Rate</u></i>	<i><u>Yield</u></i>	<i><u>Price</u></i>
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Optional Redemption of Bonds. The Bonds maturing on or before August 1, 2029 are not subject to redemption prior to their respective stated maturities. The Bonds maturing on or after August 1, 2030 shall be subject to redemption in whole, or in part among maturities on such basis as shall be designated in a Request of the Successor Agency filed with the Trustee, and in any case by lot within a maturity, on any date on or after August 1, 2029, at the option of the Successor Agency from any available source of funds, at a redemption price equal to 100% of the principal amount thereof to be redeemed together with accrued interest thereon to the redemption date, without premium.

Mandatory Sinking Fund Redemption of Bonds. The Bonds that are Term Bonds maturing August 1, \_\_\_\_ and August 1, \_\_\_\_ shall also be subject to mandatory redemption in whole, or in part by lot, on August 1 in each year, commencing August 1, \_\_ and August 1, \_\_, respectively, as set forth below, from sinking fund payments made by the Successor Agency, at a redemption price equal to the principal amount thereof to be redeemed, without premium, in the aggregate respective principal amounts and on August 1 in the respective years as set forth in the following table[s]; provided however, that (y) in lieu of redemption thereof such Term Bonds may be purchased by the Successor Agency pursuant to the Indenture, and (z) if some but not all of such Term Bonds have been redeemed pursuant to the optional redemption provisions described above, the total amount of all future sinking fund payments shall be reduced by the aggregate principal amount of such Term Bonds so redeemed, to be allocated among such sinking fund payments in integral multiples of \$5,000 as determined by the Successor Agency (notice of which determination shall be given by the Successor Agency to the Trustee).

Term Bonds of \_\_\_\_

August 1

Principal Amount

\* Maturity

## APPENDIX B

### FORM OF OPINION OF DISCLOSURE COUNSEL

\_\_\_\_\_, 2019

Successor Agency to the Carson Redevelopment Agency  
Carson, California

Piper Sandler Companies  
El Segundo, California

Cabrera Capital Markets, LLC  
Brea, California

Re:     \$ \_\_\_\_\_ *Successor Agency to the Carson Redevelopment Agency  
Tax Allocation Housing Refunding Bonds 2020 Series A (Taxable)*

Ladies and Gentlemen:

We have acted as Disclosure Counsel to the Successor Agency to the Carson Redevelopment Agency (the “Successor Agency”) in connection with the issuance and sale of \$ \_\_\_\_\_ aggregate principal amount of the Successor Agency to the Carson Redevelopment Agency Tax Allocation Housing Refunding Bonds, 2020 Series A (Taxable) (the “Bonds”). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Bond Purchase Agreement dated \_\_\_\_\_, 2020 (the “Bond Purchase Agreement”), between the Successor Agency and Piper Sandler Companies and Cabrera Capital Markets, LLC (the “Underwriters”).

As Disclosure Counsel, we have examined and relied upon: (a) the Preliminary Official Statement dated \_\_\_\_\_, 2020, relating to the Bonds ([as supplemented and including any material changes included in the Official Statement (defined below),] the “Preliminary Official Statement”); (b) the Official Statement dated \_\_\_\_\_, 2020, relating to the Bonds (the “Official Statement”); (c) the Indenture dated as of March 1, 2020, by and between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”); (d) the Escrow Agreement dated as of March 1, 2020, by and between the Successor Agency and The Bank of New York Mellon Trust Company, N.A.; (e) opinions of counsel to the Successor Agency and counsel to The Bank of New York Mellon Trust Company, N.A.; (f) certificates of the Successor Agency, The Bank of New York Mellon Trust Company, N.A. and others; and the other documents contained in the transcript of proceedings for the Bonds. In addition, we have examined and relied upon originals or copies, certified or otherwise identified to our satisfaction, of such other resolutions, documents, instruments and corporate or public records, and have made such investigation of law, as we have deemed necessary for the purpose of this letter. We do not assume any responsibility for any electronic version of the Preliminary Official Statement or the Official Statement and assume that any such version is identical in all respects to the version printed at closing for purposes of the transcript.

We have assumed, but not independently verified, that the signatures on all documents, letters, opinions and certificates which we have examined are genuine, that all documents submitted to us are



authentic and were duly and properly executed by the parties thereto and that all representations made in the documents that we have reviewed are true and accurate.

We express no opinion regarding any tax consequences with respect to the Bonds. No opinion is expressed herein with respect to the compliance with, or applicability of, any “blue sky” laws of any state as they relate to the offer or sale of the Bonds.

We are not passing upon and have not undertaken to determine independently or to verify the accuracy or completeness of the statements contained in the Preliminary Official Statement or the Official Statement and are, therefore, unable to make any representation to you in that regard. However, in our capacity as the Successor Agency’s Disclosure Counsel, we have provided certain legal advice and assistance in connection with the preparation of the Preliminary Official Statement and the Official Statement (which advice and assistance did not include financial or other non-legal advice). Providing such advice and assistance involved, among other things, (i) inquiries and discussions of various legal matters, (ii) review of and reliance on certain documents, certificates, instructions, records and opinions of counsel, and (iii) participation in meetings and telephone conferences with representatives of the Successor Agency, Harrell & Company Advisors, LLC as municipal advisor to the Successor Agency, and others including Bond Counsel and Underwriter’s counsel, during which the content of the Preliminary Official Statement and the Official Statement and related matters were discussed. On the basis of the information made available to us in the course of the foregoing, and our understanding of applicable law, we advise you, as a matter of fact but not opinion, that no information has come to the attention of the attorneys of our firm representing the Successor Agency with respect to the issuance of the Bonds which caused us to believe that (a) the Preliminary Official Statement as of its date or as of [PRICING DATE], 2020 (excluding therefrom financial, demographic and statistical data; forecasts, projections, estimates, assumptions and expressions of opinions; information relating to The Depository Trust Company and its book entry only system; [the Insurer and the Reserve Surety]; information under the captions “TAX MATTERS” and “CONCLUDING INFORMATION - Underwriting”; and the Appendices to the Preliminary Official Statement (other than Appendices A and F) as to which we express no view) contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except for such information as is permitted to be excluded from the Preliminary Official Statement pursuant to Rule 15c2-12 of the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”), including but not limited to information as to pricing, yields, interest rates, maturities, amortization, redemption provisions, ratings, debt service requirements, Underwriter’s discount and CUSIP numbers; or (b) the Official Statement as of its date and as of the date hereof (excluding therefrom financial, demographic, statistical or economic or demographic data; forecasts, numbers, charts, tables, graphs, projections, estimates, assumptions and expressions of opinions; information relating to The Depository Trust Company and its book-entry only system or CUSIP numbers; the Insurer and the Reserve Surety; information under the captions “TAX MATTERS” and “CONCLUDING INFORMATION - Underwriting”; and the Appendices to the Official Statement (other than Appendices A and F) as to which we express no view) contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading. We advise you that, other than reviewing the various certificates and opinions delivered pursuant to the Bond Purchase Agreement regarding the Official Statement, we have not taken any steps since the date of the Official Statement to verify the accuracy of the statements contained in the Official Statement as of the date hereof. Moreover, in providing such advice and assistance, we provided no independent diligence on the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access website, and we express no view regarding the Successor Agency’s compliance with any obligation to file annual reports or provide notice of events, each as described in Rule 15c2-12.

By acceptance of this letter you acknowledge that the preceding paragraph is neither a legal opinion nor a guarantee regarding the Official Statement; rather it is a statement of negative assurance regarding factual information that did not come to the attention of the attorneys in our firm working on this matter during the limited activities that we performed as Disclosure Counsel to the Successor Agency. Further, in accepting this letter, you recognize and acknowledge that (i) the scope of those activities performed by us were inherently limited and do not encompass all activities that the Successor Agency may be responsible to undertake in preparing the Official Statement, and (ii) those activities performed by us relied substantially on representations, warranties, certifications and opinions made by representatives of the Successor Agency and others, and are otherwise subject to the matters set forth in this letter. Furthermore, the Successor Agency recognizes and acknowledges that while such statements of negative assurance are customarily given to underwriters of municipal bonds to assist them in discharging their responsibilities under federal securities laws, the responsibilities of the Successor Agency under those laws may differ from those of underwriters in material respects, and the preceding paragraph may not serve the same purpose or provide the same utility to the Successor Agency as it would to the Underwriters.

This letter is furnished by us as Disclosure Counsel to the Successor Agency. No attorney client relationship has existed or exists between our firm and the Underwriters in connection with the Bonds or by virtue of this letter. This letter is solely for your benefit and is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose without our prior written consent. This letter is not intended to and may not be relied upon by owners of Bonds or any beneficial interest therein.

Our engagement with respect to the Bonds terminates as of the date hereof, and we have not undertaken any duty, and expressly disclaim any responsibility, to advise you as to events occurring after the date hereof with respect to the Bonds or other matters discussed herein or in the Official Statement.

Respectfully submitted,