

\$ \_\_\_\_\_  
**CITY OF OXNARD FINANCING AUTHORITY**  
**LEASE REVENUE REFUNDING BONDS, SERIES 2021A**  
**(TAX EXEMPT)**

**FORWARD DELIVERY BOND PURCHASE AGREEMENT**

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

City of Oxnard Financing Authority  
300 West Third Street  
Oxnard, California 93030

City of Oxnard  
300 West Third Street  
Oxnard, California 93030

Ladies and Gentlemen:

Raymond James & Associates, Inc. (the “*Underwriter*”) hereby offers to enter into this Forward Delivery Bond Purchase Agreement (the “*Bond Purchase Agreement*”) with the City of Oxnard Financing Authority (the “*Authority*”), a joint exercise of powers entity duly organized and existing under the laws of the State of California (the “*State*”), and the City of Oxnard (the “*City*”), a general law city duly organized and existing under the laws of the State, which upon written acceptance of this offer will be binding upon the Authority, the City, and the Underwriter. This offer is made subject to the written acceptance of the Authority and the City on or before 11:59 p.m., California time, on the date hereof, and, if not so accepted, will be subject to withdrawal by the Underwriter upon notice delivered to the Authority and the City at any time prior to the acceptance hereof by the Authority and the City.

Capitalized terms used and not defined herein shall have the same meanings as set forth in the Indenture, dated as of December 1, 2019 (the “*Original Indenture*”), as amended and supplemented by the First Supplement to Indenture, dated as of March 1, 2021 (the “*First Supplement to Indenture*,” and together with the Original Indenture, the “*Indenture*”), each by and among the Authority, the City and Wells Fargo Bank, National Association, as trustee (the “*Trustee*”).

**Section 1. Purchase and Sale of the Bonds**

(a) Subject to the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the Authority, and the Authority hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the \$ \_\_\_\_\_ aggregate principal amount of the Authority’s Lease Revenue Refunding Bonds, Series 2021A (Tax Exempt) (the “*Bonds*”). The Bonds will bear interest at the rates and will mature on the dates, and will be subject to redemption, all set forth on Schedule I attached hereto. The purchase price for the Bonds shall be \$ \_\_\_\_\_, being the principal amount of the Bonds, plus/less original issue premium/discount of \$ \_\_\_\_\_, and less an Underwriter’s discount of \$ \_\_\_\_\_.

(b) The Authority and the City each acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the Authority and the City, on one hand, and the Underwriter, on the other; (ii) in connection with such transaction, including the process leading thereto, the Underwriter is acting solely as a principal and not as an agent or a fiduciary of the Authority or the City; (iii) the Underwriter has neither assumed an advisory or fiduciary responsibility in favor of the Authority or the City with respect to the offering of the Bonds or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the Authority or the City on other matters) nor has it assumed any other contractual obligation to the Authority or the City except the obligations expressly set forth in this Bond Purchase Agreement; (iv) the Underwriter has financial and other interests that differ from those of the Authority and the City; and (v) the Authority and the City have each consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Bonds.

## **Section 2. Description and Purpose of the Bonds**

(a) The Bonds shall be substantially in the form described in, shall be issued and secured under the provisions of, and shall be payable as provided in the Indenture.

(b) The Bonds are authorized to be issued pursuant to the Joint Exercise of Powers Act (being Chapter 5 of Division 7 of Title 1 of the California Government Code, as amended) and all laws amendatory thereof or supplemental thereto (the "*Act*"). The Bonds are limited obligations of the Authority and, as and to the extent set forth in the Indenture, are payable solely from and secured by a pledge, charge and lien upon the Revenues (as defined in the Indenture), which are derived from Base Rental Payments and other payments made by the City and received by the Authority, and all interest or other investment income thereon, pursuant to the Facility Lease, dated as of December 1, 2019 (the "*2019 Facility Lease*"), as amended by the First Amendment to Facility Lease, dated as of March 1, 2021 (the "*First Amendment to Facility Lease*," and together with the 2019 Facility Lease, the "*Facility Lease*"), each by and between the Authority and the City, and certain other moneys and securities held by the Trustee as provided in the Indenture.

(c) The proceeds of the Bonds will be used to: (i) redeem the Authority's outstanding Lease Revenue Refunding Bonds, Series 2011 (the "*Prior Bonds*"); and (ii) pay the costs incurred with the issuance and sale of the Bonds.

## **Section 3. Public Offering**

The Underwriter agrees to make a bona fide public offering of all the Bonds initially at the public offering prices (or yields) set forth on Schedule I 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 it deems necessary in connection with the marketing of the Bonds, provided that the Underwriter shall not change the interest rates set forth on Schedule I. The Bonds may be offered and sold to certain dealers at prices lower than such initial public offering prices.

## **Section 4. Delivery of Official Statement; Continuing Disclosure**

(a) The Authority and the City have delivered or caused to be delivered to the Underwriter prior to the execution of this Bond Purchase Agreement, copies of the preliminary official statement with respect to the Bonds, dated \_\_\_\_\_, 2019 (the "*Preliminary Official Statement*"). Such Preliminary Official Statement is the official statement deemed final by the Authority and the City for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934 (the "*Rule*") and approved by the Authority and

the City for distribution by the Underwriter by the Authority Resolution and the City Resolution (as defined herein). As authorized by the Authority Resolution and the City Resolution, the Authority and the City hereby ratify and confirm their authorization of the use by the Underwriter before the date hereof of the Preliminary Official Statement.

(b) Within seven (7) business days from the date hereof, and in any event not later than two business days prior to the Closing Date, the Authority and the City shall deliver to the Underwriter a final Official Statement, executed on behalf of the Authority by authorized representatives of the Authority and on behalf of the City by authorized representatives of the City, which shall include information permitted to be omitted from the Preliminary Official Statement by paragraph (b)(1) of the Rule and with such other amendments or supplements as shall have been approved by the Authority, the City and the Underwriter (the "*Final Official Statement*") and such additional conformed copies thereof as the Underwriter may reasonably request to meet potential customer requests for copies of the Final Official Statement to comply with the Rule and rules of the Municipal Securities Rulemaking Board (the "*MSRB*"). It is acknowledged by the Authority and the City that the Underwriter may deliver the Preliminary Official Statement and a Final Official Statement electronically over the internet and in printed paper form. For purposes of this Bond Purchase Agreement, the printed paper form of the Preliminary Official Statement and the Final Official Statement are deemed controlling. The Underwriter agrees to file a copy of the Final Official Statement, including any supplements prepared by the City, with the MSRB on its Electronic Municipal Markets Access ("*EMMA*") system. The Final Official Statement shall be in substantially the same form as the Preliminary Official Statement and, other than information previously permitted to have been omitted by the Rule, the Authority and the City shall only make such other additions, deletions, revisions and recent developments in the Final Official Statement as shall be approved by the Underwriter. The Underwriter hereby agrees to cooperate and assist in the preparation of the Final Official Statement. The Authority and the City hereby agree to deliver to the Underwriter an electronic copy of the Final Official Statement in a form that permits the Underwriter to satisfy its obligations under the rules and regulations of the MSRB and the U.S. Securities and Exchange Commission ("*SEC*"). The Authority and the City hereby authorize the Underwriter to use the Final Official Statement and the information contained therein in connection with the offering and sale of the Bonds.

(c) At the request of the Underwriter, the Authority and the City shall prepare one updated Official Statement between the date of Closing (as hereinafter defined) and Settlement (as hereinafter defined), which shall be dated a date not later than one week prior to Settlement relating to the Bonds (the "*Updated Official Statement*"), which, as of such date, will 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. The Updated Official Statement may consist either of the Final Official Statement and a supplement thereto or a separate document substantially in the form of the Final Official Statement updated to its date of delivery. If an Updated Official Statement is prepared, the Authority and the City shall furnish to the Underwriter, not less than five days prior to Settlement or on such earlier requested date of the Updated Official Statement, copies of the Updated Official Statement in sufficient quantity as requested by the Underwriter to comply with SEC Rule 15c2-12(b)(4) and the rules of the MSRB. The Underwriter agrees to promptly file any Updated Official Statement with a nationally recognized municipal securities information repository. As used herein, the term "Official Statement" shall mean (i) at any point in time during the period from the date of the Final Official Statement to but not including the date of delivery of any Updated Official Statement to the Underwriter pursuant to this paragraph, the Final Official Statement, and (ii) from and after the date of such delivery of any Updated Official Statement, the Updated Official Statement. References herein as of a specific date to the Official Statement shall mean the Official Statement applicable on such date in accordance with the preceding sentence.

(d) To enable the Underwriter to comply with the Rule, the City will execute a Continuing Disclosure Certificate concurrently with issuance of the Bonds substantially in the form attached as Appendix E to the Official Statement (the “*Continuing Disclosure Certificate*”).

## **Section 5. Closing and Settlement**

At 8:30 a.m. California time on \_\_\_\_\_, 2019, or such other time as shall be agreed upon by the Underwriter, the Authority and the City (the “*Closing Date*”), the City will deliver or cause to be delivered to the Underwriter at the offices of Nixon Peabody LLP, bond counsel to the Authority (“*Bond Counsel*”) in Los Angeles, California (or such other location as may be designated by the Underwriter and approved by the Authority and the City) the closing documents hereinafter mentioned and (such delivery being herein referred to as “*Closing*”).

Assuming the Closing is completed in accordance with the provisions of this Bond Purchase Agreement, then, subject to the provisions of this Bond Purchase Agreement, the Underwriter shall be obligated to purchase the Bonds and pay the purchase price therefor (and the Authority shall be obligated to issue and deliver such Bonds) at 8:30 a.m., California time, on \_\_\_\_\_, 2021, or at such later date as may be mutually agreed upon by the Authority, the City and the Underwriter (the “*Settlement Date*”). In connection with the payment for and delivery of the Bonds (the “*Settlement*”), the Authority will deliver or cause to be delivered to the Underwriter the Bonds in registered form, duly executed, together with the other documents required by Section 9 below, and subject to the terms and conditions of this Bond Purchase Agreement, the Underwriter will accept delivery of the Bonds through the facilities of The Depository Trust Company (“*DTC*”) or such other place as shall have been mutually agreed upon by the Underwriter, the Authority and the City and pay the purchase price of the Bonds as set forth in Section 1. Delivery of the documents provided for herein to be made at Settlement shall be made at the office of Bond Counsel, or such other place as shall have been mutually agreed upon by the Underwriter, the Authority and the City.

## **Section 6. Representations, Warranties and Agreements of the Authority**

The Authority represents, warrants and covenants with the Underwriter that:

(a) the Authority is a joint exercise of powers entity duly organized and existing under the laws of the State with full legal right, power and authority to issue, sell and deliver the Bonds to the Underwriter pursuant to the Indenture, and execute, deliver and perform its obligations, as the case may be, under this Bond Purchase Agreement, the Indenture, Facility Lease, the Site Lease, dated as of December 1, 2019 (the “*Site Lease*”), by and between the City and the Authority, the Assignment Agreement, dated as of December 1, 2019 (the “*Assignment Agreement*”), by and between the Authority and the Trustee, and the Bonds (collectively, the “*Authority Legal Documents*”), and to carry out and consummate all transactions contemplated by each of the aforesaid documents and the Official Statement, and compliance with the provisions of the Authority Legal Documents will not materially conflict with or constitute a breach of or default under any applicable constitutional provision, law, administrative regulation, court order or consent decree or any applicable judgment or decree or any loan agreement, note, resolution, indenture, agreement or other instrument to which the Authority is a party or it or any of its assets may be otherwise subject;

(b) the Resolution adopted by the Authority on \_\_\_\_\_, 2019 approving and authorizing the issuance of the Bonds and the execution and delivery by the Authority of the Authority Legal Documents and the preparation and distribution of the Preliminary Official Statement and the Official Statement (the “*Authority Resolution*”) was duly adopted at a meeting of the governing board of the Authority 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 is in full force and effect and has not been amended or repealed;

(c) when delivered by the Authority and paid for by the Underwriter in accordance with the provisions of this Bond Purchase Agreement, the Bonds will have been duly authorized, executed and delivered and will constitute the valid and binding limited obligations of the Authority in conformity with, and entitled to the benefit and security of, the Indenture;

(d) the Authority has duly authorized and approved the issuance of the Bonds and the execution and delivery of the Authority Legal Documents and when executed and delivered, the Authority Legal Documents, assuming due authorization, execution and delivery by the other respective parties thereto, as applicable, will constitute the legally valid and binding obligations of the Authority 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;

(e) at the date hereof and as of the Closing Date and as of the Settlement Date, except as otherwise disclosed in the Preliminary Official Statement and the Official Statement, the Authority will be in compliance with the covenants and agreements contained in the Authority Legal Documents, and no event of default and no event has occurred and is continuing which, with the passage of time or giving of notice, or both, would constitute an event of default thereunder shall have occurred and be continuing;

(f) the Authority will comply with the requirements of the Tax Certificate executed by the Authority in connection with the delivery of the Bonds;

(g) any certificate signed by any officer of the Authority and delivered to the Underwriter pursuant to the Authority Legal Documents or any document contemplated hereby or thereby shall be deemed a representation and warranty by the Authority to the Underwriter as to the statements made therein and that such officer shall have been duly authorized to execute the same;

(h) the Indenture creates a valid pledge of and grant of a first, direct and exclusive charge and lien on the Revenues (as defined in the Indenture) purported to be pledged thereby, subject to no prior pledges, liens or security interests;

(i) the information under the headings "THE AUTHORITY" and "ABSENCE OF LITIGATION" in the Preliminary Official Statement as of its date and as of the date hereof, and in the Official Statement is, and at all times subsequent to the date of the Official Statement up to and including the Closing and the Settlement will be, true and correct in all material respects, and the Official Statement contains and up to and including the Closing and the Settlement will contain no misstatement of any material fact and does not, and up to and including the Closing and the Settlement 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;

(j) the Authority will advise the Underwriter promptly of any proposal to amend or supplement the Official Statement and will not affect 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 affecting the use of the Official Statement in connection with the offering, sale or distribution of the Bonds;

(k) as of the time of acceptance hereof and as of the time of the Closing and the Settlement,

to the best of its knowledge, the Authority 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 Authority is a party or it or any of its assets 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 or default would materially adversely affect the security of the Bonds or the Authority's performance under the Authority Legal Documents; and, as of such times, except as disclosed in the Preliminary Official Statement and the Official Statement, the authorization, execution and delivery of the Authority Legal Documents and the Bonds and compliance with the provisions of each of such agreements or instruments do 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 Bonds and the Authority Legal Documents; and

(l) as of the time of acceptance hereof and the Closing and the Settlement, except as disclosed in the Preliminary Official Statement and the Official Statement, no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, is pending (notice of which has been properly served on and received by the Authority) or, to the best of the Authority's knowledge after reasonable investigation, threatened (i) in any way questioning the corporate existence of the Authority or the titles of the officers of the Authority to their respective offices; (ii) affecting, contesting or seeking to prohibit, restrain or enjoin the issuance, sale 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, the Authority Legal Documents or the consummation of the transactions contemplated thereby or hereby, or contesting the exclusion of the interest on the Bonds from gross income for Federal income tax purposes or contesting the powers of the Authority or its authority to issue the Bonds; (iii) which may result in any material adverse change relating to the Authority; 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, and there is no basis for any action, suit, proceeding, inquiry or investigation of the nature described in clauses (i) through (iv) of this sentence.

All representations, warranties and agreements of the Authority shall remain operative and in full force and effect, regardless of any investigations made by or on the Underwriter's behalf, and shall survive the delivery of the Bonds.

#### **Section 7. Representations, Warranties and Agreements of the City**

The City represents, warrants and covenants with the Underwriter that:

- (a) the City is a general law city duly organized and existing under the laws of the State;
- (b) the City has full legal right, power and authority to execute, deliver and perform its

obligations, as the case may be, under this Bond Purchase Agreement, the Indenture, the Facility Lease, the Site Lease, the Escrow Agreement, and the Continuing Disclosure Certificate (collectively, the “*City Legal Documents*”) and to carry out and consummate all transactions contemplated by each of the aforesaid documents and the Official Statement, and compliance with the provisions of the City Legal Documents will not materially conflict with or constitute a breach of or default under any applicable constitutional provision, law, administrative regulation, court order or consent decree or any applicable judgment or decree or any loan agreement, note, resolution, indenture, agreement or other instrument to which the City is a party or it or any of its assets may be otherwise subject;

(c) the Resolution adopted by the City Council of the City on \_\_\_\_\_, 2019 approving and authorizing the execution and delivery by the City of the City Legal Documents and the preparation and distribution of the Preliminary Official Statement and the Official Statement (the “*City Resolution*”) was duly adopted at a meeting of the City Council of the City 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 is in full force and effect and has not been amended or repealed;

(d) by adoption of the City Resolution, the City has duly authorized and approved the execution and delivery by the City of the City Legal Documents and when executed and delivered, the City Legal Documents, assuming due authorization, execution and delivery by the other respective parties thereto, as applicable, will constitute the legally valid and binding obligations of the City 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;

(e) at the date hereof and as of the Closing Date and the Settlement Date, except as otherwise disclosed in the Preliminary Official Statement and the Official Statement, the City will be in compliance with the covenants and agreements contained in the City Legal Documents, and no event of default and no event has occurred and is continuing which, with the passage of time or giving of notice, or both, would constitute an event of default thereunder shall have occurred and be continuing;

(f) the City will comply with the requirements of the Tax Certificate executed by the City in connection with the delivery of the Bonds;

(g) any certificate signed by any officer of the City and delivered to the Underwriter pursuant to the City Legal Documents or any document contemplated hereby or thereby shall be deemed a representation and warranty by the City to the Underwriter as to the statements made therein and that such officer shall have been duly authorized to execute the same;

(h) to the best knowledge of the City there is no public vote or referendum pending or proposed, the results of which could materially adversely affect the transactions contemplated by the City Legal Documents or the Official Statement or the validity or enforceability of the Bonds;

(i) the Facility Lease creates a valid pledge of and grant of a first, direct and exclusive charge and lien on the Base Rental Payments (as defined in the Facility Lease) purported to be pledged thereby, subject to no prior pledges, liens or security interests;

(j) the Official Statement is, and at all times subsequent to the date of the Official Statement up to and including the Closing and the Settlement will be, true and correct in all material respects, and the Official Statement contains and up to and including the Closing and the Settlement will contain no misstatement of any material fact and does not, and up to and including the Closing and the Settlement 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 (excluding therefrom the information relating to DTC and its book-entry only system and under the caption "UNDERWRITING," as to which no representations or warranties are made);

(k) the City will advise the Underwriter promptly of any proposal to amend or supplement the Official Statement and will not affect 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 affecting the use of the Official Statement in connection with the offering, sale or distribution of the Bonds;

(l) as of the time of acceptance hereof and as of the time of the Closing and the Settlement, to the best of its knowledge, the City 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 relating to the City to which the City is a party or any of its assets 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 or default would materially adversely affect the security of the Bonds or the City's performance under the City Legal Documents; and, as of such times, except as disclosed in the Preliminary Official Statement and the Official Statement, the authorization, execution and delivery of the City Legal Documents and the Bonds and compliance with the provisions of each of such agreements or instruments do 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 relating to the City (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 Bonds and the City Legal Documents;

(m) as of the time of acceptance hereof and the Closing and the Settlement, except as disclosed in the Preliminary Official Statement and the Official Statement, no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, is pending (notice of which has been properly served on and received by the City) or, to the best of the City's knowledge after reasonable investigation, threatened (i) in any way questioning the corporate existence of the City or the titles of the officers of the City to their respective offices; (ii) affecting, contesting or seeking to prohibit, restrain or enjoin the issuance, sale 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, the City Legal Documents or the consummation of the transactions contemplated thereby or hereby; (iii) which may result in any



material adverse change relating to the City; 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, and there is no basis for any action, suit, proceeding, inquiry or investigation of the nature described in clauses (i) through (iv) of this sentence;

(n) for purposes of the Rule, the City has heretofore deemed final the Preliminary Official Statement prior to its use and distribution by the Underwriter, except for the information specifically permitted to be omitted by paragraph (b)(1) of the Rule;

(o) except as otherwise disclosed in the Preliminary Official Statement and the Official Statement, the City has not previously failed to comply in any material respect with any continuing disclosure obligation undertaken pursuant to the Rule; and

(p) except for information which is permitted to be omitted pursuant to the Rule, the Preliminary Official Statement is, as of its date and as of the date hereof (excluding therefrom the information relating to DTC and its book-entry only system, and under the caption "UNDERWRITING," as to which no representations or warranties are made) was and is true and correct in all material respects and did not and does not contain any untrue or misleading statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

All representations, warranties and agreements of the City shall remain operative and in full force and effect, regardless of any investigations made by or on the Underwriter's behalf, and shall survive the delivery of the Bonds.

## **Section 8. Conditions to Closing**

The Underwriter has entered into this Bond Purchase Agreement in reliance upon the representations and warranties of the Authority and the City contained herein and the performance by the Authority and the City of their obligations hereunder, as of the date hereof, as of the date of Closing and as of the date of the Settlement. The Underwriter's obligations under this Bond Purchase Agreement are and shall be subject at the option of the Underwriter, to the following further conditions at the Closing:

(a) Representations True. The representations and warranties of the Authority and the City contained herein shall be true, complete and correct in all material respects at the date hereof and at and as of the Closing, as if made at and as of the Closing, and the statements made in all certificates and other documents delivered to the Underwriter at the Closing pursuant hereto shall be true, complete and correct in all material respects on the date of the Closing; and the Authority and the City shall be in compliance with each of the agreements made by it in this Bond Purchase Agreement.

(b) Obligations Performed. At the time of the Closing, (i) the Official Statement, the Authority Legal Documents and the City Legal 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 us; (ii) all actions under the Act, which, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby, shall have been duly taken and shall be in full force and effect; and (iii) the Authority and the City shall perform or have performed all of their obligations required under or specified in the Authority Legal Documents or the City Legal Documents, as applicable, or the Official Statement to be performed at or prior to the Closing.

(c) No Adverse Rulings. No decision, ruling or finding shall have been entered by any court or governmental authority since the date of this Bond Purchase Agreement (and not reversed on appeal or otherwise set aside), or to the best knowledge of the Authority or the City, pending or threatened, contesting in any way the completeness or accuracy of the Official Statement.

(d) Marketability Between the Date Hereof and the Closing. The market price or marketability or the ability of the Underwriter to enforce contracts for the sale of the Bonds, at the initial offering prices set forth in the Official Statement, shall not, in the reasonable judgment of the Underwriter, have been materially adversely affected by reason of any of the following:

(1) legislation enacted or introduced in the Congress or recommended for passage by the President of the United States, or a decision rendered by a court established under Article III of the Constitution of the United States or by the United States Tax Court, with the purpose or effect, directly or indirectly, of causing inclusion in gross income for purposes of federal income taxation of the interest received by owners of the Bonds, or an order, ruling, regulation (final, temporary or proposed) or official statement issued or made:

(i) by or on behalf of the United States Treasury Department or by or on behalf of the Internal Revenue Service, with the purpose or effect, directly or indirectly, of causing inclusion in gross income for purposes of federal income taxation of the interest received by the owners of the Bonds; or

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

(2) any outbreak or escalation of hostilities affecting the United States, the declaration of a national or international emergency, war or engagement in, or escalation of, major military hostilities by the United States or the occurrence of any other national emergency or calamity relating to the effective operation of the government or the financial community in the United States;

(3) the declaration of a general banking moratorium by federal, New York or California authorities, or the general suspension of trading on any national securities exchange or any governmental authority securities exchange;

(4) the imposition by the New York Stock Exchange, other national securities exchange, or any governmental authority, of any material restrictions not now in force with respect to the Bonds, or obligations of the general character of the Bonds, or securities generally, or the material increase of any such restrictions now in force;

(5) an order, decree or injunction of any court of competent jurisdiction, or order, filing, regulation or official statement by the Securities and Exchange Commission, or any other governmental agency issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, as contemplated hereby or by the Official Statement, is or would be in violation of the federal securities laws, as amended and then in effect;

(6) there shall have occurred or any notice shall have been given of any intended

downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to the outstanding indebtedness of the Authority or the City;

(7) any event occurring, or information becoming known which in the reasonable judgment of the Underwriter makes untrue in any material adverse respect any statement or information contained in the Official Statement, or has the effect 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 made therein, in light of the circumstances under which they were made, not misleading, and, in either such event, the Authority or the City refuses to permit the Official Statement to be supplemented to supply such statement or information, or the effect of the Official Statement as supplemented to supply such statement or information, or to the effect of the Official Statement so supplemented is to materially adversely affect the market price of marketability or the ability of the Underwriter to enforce contracts for the sale of the Bonds;

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

(9) the suspension by the SEC of the trading in the outstanding bonds of the Authority or the City;

(10) any amendment shall have been made to the federal or State Constitution or action by any federal or State court, legislative regulatory body or authority materially adversely affecting the tax status of the Authority or the City its property, income securities (interest thereon);

(11) other disruptive events, occurrences or conditions in the securities or debt markets;

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

(13) the commencement of any action, suit, or proceeding described in Section 6(l) or 7(m) that, in the judgment of the Underwriter, materially adversely affects the market price of the Bonds; or

(14) legislation enacted by the legislature of the State, or a decision rendered by a court of the State, or a ruling, order, or regulation (final or temporary) made by State authority, which would have the effect of changing, directly or indirectly, the State tax consequences of interest on obligations of the general character of the Bonds.

(e) Delivery of Documents at Closing. At or prior to the date of the Closing, the Underwriter shall receive two copies of the following documents in each case dated as of the Closing Date and satisfactory in form and substance to the Underwriter:

(1) The Preliminary Official Statement and the Official Statement, together with any supplements or amendments thereto in the event the Official Statement has been supplemented or amended, with each copy of the Official Statement and each supplement or amendment, if any.

(2) Certified copies of the Authority Resolution and the City Resolution.

(3) Executed Authority Legal Documents and the City Legal Documents, which shall be held by Bond Counsel for release upon Settlement.

(4) A letter of Bond Counsel dated the date of Closing and addressed to the Authority to the effect that assuming satisfaction by the Authority, the City and the Underwriter of their respective obligations to be satisfied under this Bond Purchase Agreement and the issuance of the Bonds, and no change in any applicable law, regulations or rulings, or in interpretations thereof, or in any other facts or circumstances (tax or otherwise) which, in the view of Bond Counsel, affect or are material to the opinion of Bond Counsel (including, without limitation, the existence of any litigation), Bond Counsel will be able to issue its approving opinion on the Settlement Date in substantially the form attached as Appendix D to the Official Statement.

(5) A supplemental opinion of Bond Counsel addressed to the Underwriter, the Authority and the City in form and substance acceptable to the Underwriter, and dated the Closing Date substantially in the form attached as Exhibit B.

(6) An letter of Bond Counsel dated the date of Closing and addressed to the Authority, the City and the Underwriter to the effect that assuming satisfaction by the Authority, the City and the Underwriter of their respective obligations to be satisfied under this Bond Purchase Agreement and the issuance of the Bonds, and no change in any applicable law, regulations or rulings, or in interpretations thereof, or in any other facts or circumstances (tax or otherwise) which, in the view of Bond Counsel, affect or are material to the opinion of Bond Counsel (including, without limitation, the existence of any litigation), Bond Counsel will be able to deliver opinions required under the Indenture and the Facility Lease in connection with the issuance of the Bonds or the Settlement.

(7) A letter of Best Best & Krieger LLP, as Disclosure Counsel, dated the Closing Date, and addressed to the Underwriter, the Authority and the City substantially in the form attached hereto as Exhibit C.

(8) A certificate of the Authority, dated the Closing Date, to the effect that:

(a) by all necessary official action of the Authority, the Authority has duly authorized and approved the execution and delivery of, and the performance by the Authority of the obligations contained in the Authority Legal Documents, and as of the date of Closing, such authorizations and approvals are in full force and effect and have not been amended, modified or rescinded;

(b) when executed and delivered, the Authority Legal Documents will constitute the legally valid and binding obligations of the Authority 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;

(c) the Authority has complied, and will at the Closing be in compliance in all respects, with the terms of the Authority Legal Documents;

(d) the representations, warranties and covenants of the Authority contained herein are true and correct in all materials respects on and as of the date of Closing as if made on the date of Closing and the Authority has complied with all of the terms and

conditions of this Bond Purchase Agreement required to be complied with by the Authority at or prior to the Closing Date;

(e) no event affecting the Authority 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; and

(f) except as otherwise disclosed in the Official Statement and to the best knowledge of such signing officer after due inquiry, there is no litigation, proceeding, action, suit, or investigation at law or in equity before or by any court, governmental authority or body, pending (notice of which has been properly served on and received by the Authority) or threatened against the Authority, challenging the creation, organization or existence of the Authority, or the validity of the Authority Legal Documents or seeking to restrain or enjoin the repayment of the Bonds or in any way contesting or affecting the validity of the Authority Legal Documents or contesting the authority of the Authority to enter into or perform its obligations under any of the Authority Legal Documents, or under which a determination adverse to the Authority would have a material adverse effect upon the financial condition or the revenues of the Authority.

(9) A certificate of the City, dated the date of the Closing, to the effect that:

(a) by all necessary official action of the City, the City has duly authorized and approved the execution and delivery of, and the performance by the City of the obligations contained in the City Legal Documents, and as of the date of Closing, such authorizations and approvals are in full force and effect and have not been amended, modified or rescinded;

(b) when executed and delivered, the City Legal Documents will constitute the legally valid and binding obligations of the City 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;

(c) the City has complied, and will at the Closing be in compliance in all respects, with the terms of the City Legal Documents;

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

(e) no event affecting the City 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; and

(f) except as otherwise disclosed in the Official Statement and to the best knowledge of such signing officer after due inquiry, there is no litigation, proceeding, action, suit, or investigation at law or in equity before or by any court, governmental authority or body, pending (notice of which has been served on and received by the City) or threatened against the City, challenging the creation, organization or existence of the City, or the validity of the City Legal Documents or seeking to restrain or enjoin the repayment of the Bonds or in any way contesting or affecting the validity of the City Legal Documents or contesting the City of the City to enter into or perform its obligations under any of the City Legal Documents, or under which a determination adverse to the City would have a material adverse effect upon the financial condition or the revenues of the City.

(10) Evidence that the Bonds have been assigned a rating of “\_\_\_\_” by S&P Global Ratings and that such rating has not been withdrawn or downgraded.

(11) A report of \_\_\_\_\_, stating that the amounts to be deposited in the Escrow Fund established under the Escrow Agreement and any investment thereof in any investments identified in the Escrow Agreement, and the earnings thereon, will be sufficient to pay when due the principal of, premium, if any, and interest due and to become due on the Prior Bonds.

(12) Such additional legal opinions, certificates, instruments or other documents as Bond Counsel reasonably requests to ensure the security of the Bonds or as the Underwriter may reasonably request to evidence the truth and accuracy, as of the date of this Bond Purchase Agreement and as of the date of the Closing, of the Authority’s and City’s representations and warranties contained herein and of the statements and information contained in the Official Statement and the due performance or satisfaction by the City on or prior to the date of the Closing of all agreements then to be performed and all conditions then to be satisfied by the Authority and the City.

## **Section 9. Conditions to Settlement**

(a) The Underwriter’s obligations under this Bond Purchase Agreement to purchase, to accept delivery of and pay for the Bonds at the Settlement shall be conditioned upon the representations, warranties and covenants of the Authority and the City contained herein as of the Settlement Date as if made on such date, the performance of the Authority and the City of their respective obligations under this Bond Purchase Agreement, including, without limitation, the Closing having been completed, and the Authority and the City having tendered performance of their respective obligations under Section 5 with respect to the Settlement, which Settlement shall not be completed unless the Underwriter shall receive at the time of Settlement the following:

(1) Any Updated Official Statement and each supplement or amendment thereto and such number of conformed copies as the Underwriter shall reasonably require;

(2) The approving opinion, dated the date hereof and addressed to the Authority, of Bond Counsel in substantially the form of Appendix D to the Official Statement;

(3) A supplemental opinion of Bond Counsel addressed to the Underwriter in form and substance acceptable to the Underwriter, and dated the Settlement Date substantially in the form attached as Exhibit B;

(4) A defeasance opinion of Bond Counsel, dated the Settlement Date, and addressed to the Authority and Wells Fargo Bank, National Association, as trustee for the Prior Bonds, in the form and substance acceptable to the Underwriter;

(5) A letter of Best Best & Krieger LLP, as Disclosure Counsel, dated the Settlement Date, and addressed to the Underwriter, the Authority and the City substantially in the form attached hereto as Exhibit D (which may include any deletions or corrections to the applicable references to sections in the Updated Official Statement);

(6) An opinion of the City Attorney, as Counsel to the Authority dated the Settlement Date and addressed to the Underwriter, in form and substance similar to the opinion of City Attorney set forth in (7) below with respect to the Authority;

(7) An opinion of the City Attorney to the City dated the Settlement Date and addressed to the Underwriter, to the effect that:

(a) the City is a general law city duly organized and existing under the laws of the State;

(b) the City Resolution was duly adopted at a meeting of the City Council of the City that 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 is in full force and effect and has not been amended or repealed;

(c) other than as otherwise disclosed in the Preliminary Official Statement and the Official Statement, there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body, pending (notice of which has been properly served on and received by the City) or, to the best knowledge of such counsel after reasonable investigation, threatened against or affecting the City, to restrain or enjoin the execution, delivery or sale of the Bonds or the collection or payment of Revenues that are the source of security under the Facility Lease, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the City Legal Documents, or in any way contesting or affecting the existence of the City or the title of any official of the City to such person's office, or contesting the power of the City or its authority with respect to the City Legal Documents or 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;

(d) to the best of such counsel's knowledge, the execution and delivery by the City of the City Legal Documents, the adoption of the City Resolution, and compliance by the City with the provisions of the foregoing, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the City a breach or default under any agreement or other instrument to which the City is a party or by which it is bound or by any existing law, regulation, court order or consent decree to which the City or any of its assets is subject; and

(e) as authorized by the City Resolution, the City Legal Documents have

been duly authorized, executed and delivered by the City and, assuming due authorization, execution and delivery by the other parties thereto, as applicable, constitute legal, valid and binding agreements of the City enforceable in accordance with their respective terms, subject to laws relating to bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally and the limitations on legal remedies against public agencies in the State and the application of equitable principles if equitable remedies are sought;

(8) The opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation ("*Underwriter's Counsel*"), dated the Settlement Date and addressed to the Underwriter, to the effect that, on the basis of the information made available to them, no facts came to their attention in connection with the preparation of the Official Statement which cause them to believe that the Official Statement as of its date (excluding therefrom financial and statistical data, projections, statements relating to DTC, Cede & Co. and the operation of the book-entry system and the appendices, as to all of which no view need be expressed) 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 in any material respect, and the Continuing Disclosure Certificate provides a suitable basis for the Underwriter, in connection with the Offering (as defined in Rule 15c2-12) of the Bonds to make a reasonable determination as required by section (b)(5) of such Rule;

(9) A certificate of a duly authorized representative of the Authority, dated the Settlement Date, in form and substance similar to that contained in the certificate required under Section 8(e)(8) hereof;

(10) A certificate of a duly authorized official of the City, dated the Settlement Date, in form and substance similar to that contained in the certificate required under Section 8(e)(9) hereof;

(11) A certificate of a duly authorized official of the Trustee, dated the Settlement Date, to the effect that: (A) the Trustee is a national banking association organized and existing under and by virtue of the laws of the United States, having the full power and being qualified to enter into and perform its duties under the Indenture and to authenticate and deliver the Bonds to the Underwriter; (B) the Trustee is duly authorized to enter into the Indenture and to authenticate and deliver the Bonds to the Underwriter pursuant to the Indenture; (C) when delivered to and paid for by the Underwriter at the Closing, the Bonds will have been duly authenticated and delivered by the Trustee; (D) the execution and delivery of the Indenture and compliance with the provisions on the Trustee's part contained therein, will not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, loan agreement, indenture, note, resolution, agreement or other instrument to which the Trustee is a party or is otherwise subject (except that no representation, warranty or agreement is made with respect to any federal or state securities or blue sky laws or regulations), which conflict, breach or default would materially impair the ability of the Trustee to perform its obligations under the Indenture, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or assets held by the Trustee pursuant to the lien created by the Indenture under the terms of any such law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument, except as provided by the Indenture; and (E) to the best of the knowledge of the Trustee, it has not been served with any action, suit, proceeding, inquiry or investigation in law or in equity, before or by any court, governmental agency, public board or body, nor is any such action or other proceeding threatened against the



Trustee, affecting the existence of the Trustee, or the titles of its officers to their respective offices or seeking to prohibit, restrain, or enjoining the execution and delivery of the Bonds or the collection of revenues to be applied to pay the principal, premium, if any, and interest with respect to the Bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the Indenture, or contesting the powers of the Trustee or its authority to enter into, adopt or perform its obligations under any of the foregoing to which it is a party, wherein an unfavorable decision, ruling or funding would materially adversely affect the validity or enforceability of the Indenture or the power and authority of the Trustee to enter into and perform its duties under the Indenture and to authenticate and deliver the Bonds to or upon the order of the Underwriter;

(12) A certified copy of the general resolution of the Trustee authorizing the execution and delivery of the Indenture;

(13) The opinion, dated the Settlement Date and addressed to the Underwriter and the City, of Counsel to the Trustee, to the effect that: (A) the Trustee has been duly organized as a national banking association under the laws of the United States with trust powers, having full power and authority to enter into and to perform its duties as Trustee under the Indenture; (B) the Trustee has duly authorized, executed and delivered the Indenture, and by all proper corporate action has authorized the acceptance of the trusts of the Indenture; (C) the Indenture constitutes the legally valid and binding agreement of the Trustee, enforceable against the Trustee in accordance with its terms, and (D) the Bonds have been validly authenticated and delivered by the Trustee to the Underwriter;

(14) A certificate and general resolution of the Escrow Agent and opinion of Counsel to the Escrow Agent in the form substantially similar to those required above for the Trustee;

(15) A Tax Certificate of the Authority and the City in form and substance acceptable to Bond Counsel;

(16) Evidence of insurance on the Leased Property as required by Article VI of the Facility Lease;

(17) A copy of the pro forma title insurance policy committed to be issued by the title insurance company;

(18) Evidence that the federal tax information form 8038-G has been prepared for filing;

(19) A copy of the Notice of Proposed Sale and Report of Final Sale required to be delivered to the California Debt and Investment Advisory Commission pursuant to Section 8855(g) of the California Government Code;

(20) A copy of the Authority's executed Blanket Letter of Representation to The Depository Trust Company;

(21) Evidence stating the current rating on the Bonds from S&P Global Ratings as of the Settlement Date provided, however, that such rating need not be the same rating that was expected as of the date of Closing, provided that the Bonds are rated investment grade by S&P Global Ratings on the Settlement Date; and

(22) Such additional legal opinions, certificates, instruments or evidences thereof and other documents as the Counsel to the Underwriter or Bond Counsel may request to evidence the due authorization, execution and delivery of the Bonds and the conformity of the Bonds, the Authority Legal Documents and the City Legal Documents with the terms of the Bonds and the descriptions thereof in the Official Statement.

(b) the Underwriter shall have the right to terminate this Bond Purchase Agreement, without liability therefor, by notification to the Authority and the City if at any time on or after Closing and on or prior to Settlement:

(i) there shall have been a Change in Law (defined below);

(ii) legislation shall be enacted, or a decision by a court of the United States shall be rendered, or any action shall be taken by, or on behalf of, the Securities and Exchange Commission which has the effect of requiring the Bonds, and any and all underlying obligations, to be registered under, or the sale thereof to be in violation of, the Securities Act of 1933, as amended or has the effect of requiring the Indenture to be qualified under the Trust Indenture Act of 1939, as amended, or, in each case, any law analogous thereto relating to governmental bodies;

(iii) as a result of any legislation, regulation, ruling, order, release, court decision or judgment or action by the U.S. Department of Treasury, the Internal Revenue Service, or any agency of the State of California either enacted, issued, effective, adopted or proposed, or for any other reason Bond Counsel cannot issue an opinion to the effect that (i) the interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code (or comparable provisions of any successor federal tax laws) and (ii) the interest on the Bonds is exempt from the State of California personal income taxes;

(iv) the Preliminary Official Statement, as of its date, contained any untrue statement or misstatement of material fact or omitted to state a material fact necessary in order to make the statements and information contained therein not misleading in any material respect; the Official Statement (as amended, if applicable) as of its date or as of the Closing Date contained any untrue statement or misstatement of material fact or omitted to state a material fact necessary in order to make the statements and information contained therein not misleading in any material respect; or the Updated Official Statement (as amended, if applicable) as of its date or as of the Settlement Date, contained or contains any untrue statement or misstatement of material fact or omitted or omits to state a material fact necessary in order to make the statements and information contained therein not misleading in any material respect;

(v) the declaration of a general banking moratorium by federal, New York or California authorities, or the general suspension of trading on any national securities exchange; or

(vi) the evidence of rating on the Bonds required to be delivered at Settlement pursuant to Section 9(a)(21) hereof is not delivered.

A "Change in Law" means (i) any change in or addition to applicable federal or state law, whether statutory or as interpreted by the courts or by federal or state agencies, including any changes in or new rules, regulations or other pronouncements or interpretations by federal or state agencies; (ii) any legislation enacted by the Congress of the United States (if such enacted legislation has an effective date which is on or before the Settlement Date), (iii) any law, rule or regulation enacted by any governmental body, department or agency (if such enacted law, rule or regulation has an effective date which is on or before the Settlement Date) or (iv) any judgment, ruling or order issued by any court or administrative

body, which in any such case would, (A) as to the Underwriter prohibit the Underwriter from completing the underwriting of the Bonds or selling the Bonds or beneficial ownership interests therein to the public, or (B) as to the Authority or the City, would make the completion of the issuance, sale or delivery of the Bonds illegal.

If the Authority or the City shall be unable to satisfy the conditions contained in this Bond Purchase Agreement, or if the obligations of the Underwriter shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate and neither the Underwriter nor the Authority or the City shall be under further obligation hereunder, except as further set forth in Section 10 and Section 11.

#### **Section 10. Expenses**

(a) The Underwriter shall be under no obligation to pay, and the Authority shall pay or cause to be paid the expenses incident to the performance of the obligations of the City hereunder including but not limited to (i) the costs of the preparation and printing, or other reproduction (for distribution on or prior to the date hereof) of the Authority Legal Documents and the City Legal Documents and the cost of preparing, printing, issuing and delivering the definitive Bonds, (ii) the fees and disbursements of the Municipal Advisor, accountants, or other experts or consultants retained by the Authority or the City, (iii) the fees and disbursements of counsel to the Authority and to the City, and Bond Counsel, (iv) the fees and disbursements of Disclosure Counsel, (v) the fees and disbursements of the Trustee, and (vi) the cost of preparation and printing of the Preliminary Official Statement and any supplements and amendments thereto and the cost of preparation and printing of the Official Statement and any supplements and amendments thereto, including the requisite number of copies thereof for distribution by the Underwriter. The Authority and the Underwriter intend that the Authority will pay all expenses of City's employees that are incidental to implementing this Bond Purchase Agreement, including, but not limited to, meals, transportation, and lodging, of those employees, and the Authority shall reimburse the Underwriter if the Underwriter pays for any of such expenses on behalf of the City.

(b) The Underwriter shall pay all expenses incurred by them in connection with the public offering and distribution of the Bonds including, but not limited to: (i) the fees and disbursements of Underwriter's Counsel; (ii) all advertising expenses in connection with the offering of the Bonds; and (iii) all out-of-pocket disbursements and expenses incurred by the Underwriter in connection with the offering and distribution of the Bonds (including travel and other expenses, CDIAC and blue sky filing fees, CUSIP Service Bureau fees, and any other fees and expenses), except as provided in Section 9(a) or as otherwise agreed to by the Underwriter and the City from the Underwriter's discount set forth in Section 1.

#### **Section 11. Covenants of the City**

The City covenants with the Underwriter that:

(a) If between the date hereof and the date which is not less than 25 days after the End of the Underwriting Period for the Bonds (as defined below), an event occurs, or facts or conditions become known of which the City has knowledge which in the opinion of counsel to the Underwriter or counsel to the City, might or would cause the information contained in the Official Statement, as then supplemented or amended, to contain an untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make such information therein, in the light of the circumstances under which it was made, not misleading, the City will notify the Underwriter, and, if in the opinion of the Underwriter, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the City will forthwith prepare and furnish to the Underwriter (at the expense of the

City) a reasonable number of copies of an amendment of or supplement to the Official Statement (in the form and substance satisfactory to the Underwriter) which will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time the Official Statement is delivered to prospective purchasers, not misleading. If such notification shall be after the Closing, the City shall forthwith provide to the Underwriter such certificates as the Underwriter may deem necessary to evidence the truth and accuracy of such supplement or amendment to the Official Statement. For the purposes of this subsection, between the date hereof and the date which is 25 days after the End of the Underwriting Period for the Bonds, the City will furnish such information with respect to itself as the Underwriter may from time to time reasonably request;

(b) If the information contained in the Official Statement is amended or supplemented pursuant to subparagraph (a) of this Section 11, at the time of such supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such subparagraph) at all times subsequent thereto up to and including the date which is 25 days after the “*End of the Underwriting Period*” for the Bonds, the portions of the Official Statement so supplemented or amended (including any financial and statistical data contained therein), excluding therefrom the information relating to DTC and its book-entry only system and under the caption “UNDERWRITING”), will 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 such information therein, in the light of the circumstances under which it was made, not misleading;

(c) As used herein and for the purposes of the foregoing, the term “*End of Underwriting Period*” for the Bonds shall mean the earlier of (i) the Closing Date unless the City shall have been notified in writing to the contrary by the Underwriter on or prior to the Closing Date or (ii) the date on which the End of the Underwriting Period for the Bonds has occurred under the Rule, provided, however, that the City may treat as the End of the Underwriting Period for the Bonds the date specified as such in a notice from the Underwriter stating the date which is the End of the Underwriting Period;

(d) The City will advise the Underwriter immediately of receipt by the City of any notification with respect to the suspension of the qualification of the Bonds for sale in any jurisdiction or the initiation or threat of any proceeding for that purpose;

(e) The City will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may request 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; provided, however, that the City shall not be required to register as a dealer or broker or foreign corporation in any such state or jurisdiction or consent to service of process therein;

(f) The City will perform all actions as may be requested by the Underwriter (including delivery of an appropriate certificate with respect to the Preliminary Official Statement) in order for the Underwriter to comply with the applicable provisions of the Rule; and

(g) Between the date hereof and the Closing Date, without the prior written consent of the Underwriter, the City will not have issued any bonds, notes, or other obligations for borrowed money, in each case payable from Revenues.

## **Section 12. Establishment of Issue Price**

(a) 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 an “issue price” or similar certificate, together

with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A, 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 NHA Advisors, LLC (the “*Municipal Advisor*”) to the Authority and the City and any notice or report to be provided to the Authority may be provided to the Municipal Advisor.

(b) Except as otherwise set forth in Schedule A to Exhibit A attached hereto, the Authority will treat the first price at which 10% of each maturity of the Bonds (the “10% test” is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Bond Purchase Agreement, the Underwriter shall report to the Authority the price or prices at which it has sold to the public each maturity of Bonds.

(c) The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Bond Purchase Agreement at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Schedule A to Exhibit A attached hereto, except as otherwise set forth therein. Schedule A to Exhibit A also sets forth, as of the date of this Bond Purchase Agreement, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the Authority and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the Authority to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

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

(d) The Underwriter shall promptly advise the Authority when it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(e) The Underwriter confirms that any selling group agreement and any retail 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 retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the Underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter. The Authority acknowledges that, in making the representation set forth in this subsection, 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 hold-the-offering-price rule, if applicable, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a retail 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 hold-the-offering-price rule, if applicable, as set forth in the retail 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 retail distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Bonds.

(f) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

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

(ii) “*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 retail distribution agreement participating in the initial sale of the Bonds to the public),

(iii) 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) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “*sale date*” means the date of execution of this Bond Purchase Agreement by all parties.

### **Section 13. Notices**

Any notice or other communication to be given to the Authority and the City under this Bond Purchase Agreement may be given by delivering the same in writing at the Authority’s and the City’s addresses set forth above and any such notice or other communication to be given to the Underwriter shall be delivered to the following address:

Raymond James & Associates, Inc.  
One Embarcadero, Suite 650  
San Francisco, CA 94111  
Attention: Robert J. Larkins, Managing Director  
Telephone: (415) 616-8025  
Facsimile: (415) 616-8070

### **Section 14. Parties in Interest**

This Bond Purchase Agreement is made solely for the benefit of the Authority, the City and the Underwriter and no other person shall acquire or have any right hereunder or by virtue hereof. All the representations and warranties of the parties hereto contained in this Bond Purchase Agreement shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the

Underwriter, the Authority or the City until the earlier of (a) delivery of and payment for the Bonds hereunder and (b) any termination of this Bond Purchase Agreement.

**Section 15. Execution in Counterparts; Electronic Transmission**

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

**Section 16. Headings**

The headings of the sections of this Bond Purchase Agreement are inserted for convenience only and shall not be deemed to be part hereof.

**Section 17. Effectiveness**

This Bond Purchase Agreement shall become effective and binding upon the respective parties hereto upon the execution by the Underwriter and the acceptance hereof by the duly authorized representatives of the Authority and the City and shall be valid and enforceable as of the time of such acceptance.

**Section 18. Choice of Law**

The validity, interpretation and performance of this Bond Purchase Agreement shall be governed by the laws of the State, without regard to conflicts of law.

**Section 19. Severability**

In the event any provision of this Bond Purchase Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

**Section 20. Entire Agreement**

The Bond Purchase Agreement, when accepted by the Authority and the City in writing as heretofore specified, shall constitute the entire agreement among the Authority, the City and the Underwriter.

**Section 21. Headings**

The headings of the sections of this Bond Purchase Agreement are inserted for convenience only and shall not be deemed to be part hereof.

**Section 22. No Assignment**

The rights and obligations created by this Bond Purchase Agreement shall not be subject to assignment by the Underwriter, the Authority or the City without the prior written consent of the other parties hereto.

*[The remainder of this page intentionally left blank]*

IN WITNESS WHEREOF, the parties hereto, by their representatives thereunto duly authorized, have executed and delivered this Agreement, effective as of the day and year first above written.

RAYMOND JAMES & ASSOCIATES, INC.

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Managing Director

Accepted at \_\_\_\_\_ [AM/PM] as of the date hereof:

CITY OF OXNARD FINANCING  
AUTHORITY

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

CITY OF OXNARD

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



**SCHEDULE I**

**CITY OF OXNARD FINANCING AUTHORITY  
LEASE REVENUE REFUNDING BONDS, SERIES 2021A  
(TAX EXEMPT)**

<u>Maturity Date (June 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>
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**REDEMPTION PROVISIONS**

**EXHIBIT A**

**ISSUE PRICE CERTIFICATE**

\$ \_\_\_\_\_  
**CITY OF OXNARD FINANCING AUTHORITY  
LEASE REVENUE REFUNDING BONDS, SERIES 2021A  
(TAX EXEMPT)**

**ISSUE PRICE CERTIFICATE**

The undersigned, on behalf of Raymond James & Associates, Inc. (the “Underwriter”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (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 of the Bonds 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) The Underwriter 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 Forward Delivery Bond Purchase Agreement dated \_\_\_\_\_, 2019, among the issuer (as defined herein), the City of Oxnard and the Underwriter, the Underwriter 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. **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 (*i.e.* \_\_\_\_\_, 2019), or (ii) the date on which the Underwriter 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 City of Oxnard 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.

(g) *Related Party* means any entity if an Underwriter and such entity 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 profit 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).

(h) *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.

(i) *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 the Underwriter'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 the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Nixon Peabody, Bond Counsel, 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 Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Bonds. Except as expressly set forth above, the certifications set forth herein may not be relied upon or used by any third party or for any other purpose.

Dated: \_\_\_\_\_, 2019

RAYMOND JAMES & ASSOCIATES, INC.

By: \_\_\_\_\_  
Name: \_\_\_\_\_

**SCHEDULE A**

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

Maturity Date	Amount	Rate	Yield	Price	Hold-the- Offering Price	Yield to Maturity	Call Date	Call Price	Premium (Discount)
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**SCHEDULE B**

**PRICING WIRE OR EQUIVALENT COMMUNICATION**

**EXHIBIT B**

**FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL**

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

Raymond James & Associates, Inc.  
San Francisco, California

\$ \_\_\_\_\_  
City of Oxnard Financing Authority  
Lease Revenue Refunding Bonds, Series 2021A  
(Tax Exempt)

(Supplemental Opinion)

Ladies and Gentlemen:

This letter is addressed to you, as Underwriter, pursuant to Section \_\_\_\_ of the Bond Purchase Agreement, dated \_\_\_\_\_, 2019 (the "Purchase Agreement"), among you, the City of Oxnard Financing Authority (the "Authority") and the City of Oxnard (the "City"), providing for the purchase of the above captioned bonds (the "Bonds"). The Bonds are being issued pursuant to the Indenture, dated as of December 1, 2019 (as amended and supplemented, the "Indenture"), among the Authority, the City and Wells Fargo Bank, National Association, as trustee (the "Trustee"). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture or, if not defined in the Indenture, in the Purchase Agreement.

[We have delivered our final legal opinion (the "Bond Opinion") as bond counsel to the Authority concerning the validity of the Bonds and certain other matters, dated the date hereof and addressed to the Authority. You may rely on such opinion as though the same were addressed to you.] [ONLY FOR OPINION LETTER DATED THE SETTLEMENT DATE]

In connection with our role as bond counsel to the Authority, we have reviewed the Purchase Agreement, the Indenture, the Facility Lease, the Site Lease, the Tax Certificate, opinions of counsel to the Authority, the City, the Trustee and others, certificates of the Authority, the City, the Trustee and others, and such other documents, opinions and matters to the extent we deemed necessary to provide the opinions or conclusions set forth herein.

The opinions and conclusions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions or conclusions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than the Authority and the City. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in the opinions, referred to in the third paragraph hereof. We have further assumed compliance with all covenants and agreements contained in such documents. In addition, we call attention

to the fact that the rights and obligations under the Bonds, the Indenture, the Facility Lease, the Site Lease, the Tax Certificate and the Purchase Agreement and their enforceability may be subject to bankruptcy, insolvency, reorganization, receivership, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against cities and joint powers agencies in the State of California. We express no opinion with respect to any indemnification, contribution, liquidated damages, penalty (including any remedy deemed to constitute a penalty), right of set-off, arbitration, judicial reference, choice of law, choice of forum, choice of venue, non-exclusivity of remedies, waiver or severability provisions contained in the foregoing documents, nor do we express any opinions with respect to the state or quality of title to or interest in any real or personal property described in or as subject to the lien of Facility Lease, the Site Lease or the Indenture or the accuracy or sufficiency of the description contained therein of, or the remedies available to enforce liens on, any such property. Finally, we undertake no responsibility for the accuracy, except as expressly set forth in numbered paragraph 3 below, completeness or fairness of the [Updated] Official Statement dated [\_\_\_\_\_, 2019][\_\_\_\_\_, 2021] (the "[Updated] Official Statement") or other offering material relating to the Bonds and express no opinion relating thereto.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions or conclusions:

1. 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.
2. The Purchase Agreement has been duly executed and delivered by, and is a valid and binding agreement of, the Authority and the City.
3. The statements contained in the [Updated] Official Statement under the captions "THE 2019/2021 BONDS," "SECURITY AND SOURCES OF PAYMENT FOR THE 2019/2021 BONDS," "TAX MATTERS—2021 Bonds," APPENDIX B—"SUMMARY OF THE PRINCIPAL LEGAL DOCUMENTS" and APPENDIX D – "FORMS OF BOND COUNSEL OPINION," excluding any material that may be treated as included under such captions by cross reference or reference to other documents or sources, insofar as such statements expressly summarize certain provisions of the Indenture, the Facility Lease and the Site Lease, and the form and content of our Bond Opinion, are accurate in all material respects.

This letter is furnished by us as bond counsel to the Authority. No attorney-client relationship has existed or exists between our firm and you in connection with the Bonds or by virtue of this letter. We disclaim any obligation to update this letter. This letter is delivered to you as Underwriter of the Bonds, is solely for your benefit as such Underwriter in connection with the original issuance of the Bonds on the date hereof, and is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This letter is not intended to, and may not, be relied upon by owners of Bonds or by any other party to whom it is not specifically addressed.

Very truly yours,

NIXON PEABODY LLP

**EXHIBIT C**

**FORM OF OPINION OF DISCLOSURE COUNSEL**

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

Raymond James & Associates, Inc.  
San Francisco, California

City of Oxnard Financing Authority  
Oxnard, California

City of Oxnard  
Oxnard, California

\$ \_\_\_\_\_  
City of Oxnard Financing Authority  
Lease Revenue Refunding Bonds, Series  
2021A (Tax Exempt)

Ladies and Gentlemen:

We have acted as Disclosure Counsel to the City of Oxnard (the “City”) in connection with the issuance and sale by the City of Oxnard Public Financing Authority (the “Authority”) of \$ \_\_\_\_\_ aggregate principal amount of the City of Oxnard Public Financing Authority Lease Revenue Refunding Bonds, Series 2021A (Tax-Exempt) (the “Bonds”). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Forward Delivery Bond Purchase Agreement dated July \_\_, 2019 (the “Bond Purchase Agreement”), among the City, the Authority and Raymond James & Associates, Inc., as underwriter (the “Underwriter”).

As Disclosure Counsel, we have examined and relied upon: (a) the Preliminary Official Statement dated July \_\_, 2019, relating to the Bonds (the “Preliminary Official Statement”); (b) the Official Statement dated July \_\_, 2019, relating to the Bonds (the “Official Statement”); (c) the Site Lease dated as of December 1, 2019, by and between the City and the Authority; (d) the Facilities Lease dated as of December 1, 2019, by and between the Authority and the City; (e) the First Amendment to Facilities Lease dated as of March 1, 2021, by and between the Authority and the City; (f) the Indenture dated as of December 1, 2019, by and among, the City, the Authority and Wells Fargo Bank, National Association, as trustee (the “Trustee”); (g) the First Supplement to Indenture dated as of March 1, 2021, by and among, the City, the Authority and the Trustee; (h) the Escrow Agreement dated as of March 1, 2021, by and between the City and Wells Fargo Bank, National Association, as Prior Trustee and Escrow Bank; (i) opinions of the City Attorney, counsel to the Authority and counsel to Wells Fargo Bank, National Association; (j) certificates of the City, the Authority, Wells Fargo Bank, National Association 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 City’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 City, NHA Advisors, LLC, as municipal advisor to the City, and others including the City Attorney 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 City 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 \_\_\_\_\_, 2019 (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; information under the captions “TAX MATTERS—2021 Bonds” and “UNDERWRITING”; and the Appendices to the Preliminary Official Statement (other than Appendices A and E) 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; information under the captions “TAX MATTERS” and “UNDERWRITING”; and the Appendices to the Official Statement (other than Appendices A and E) 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 City’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 City. 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 City and the Authority 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 City and the Authority and others, and are otherwise subject to the matters set forth in this letter. Furthermore, the City and the Authority recognize and acknowledge 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 City and the Authority 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 City and the Authority as it would to the Underwriter.

This letter is furnished by us as Disclosure Counsel to the City. No attorney-client relationship has existed or exists between our firm and the Underwriter 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 of issuance of the Bonds, 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,

**EXHIBIT D**

**FORM OF OPINION OF DISCLOSURE COUNSEL**

\_\_\_\_\_, 2020

Raymond James & Associates, Inc.  
San Francisco, California

City of Oxnard Financing Authority  
Oxnard, California

City of Oxnard  
Oxnard, California

\$ \_\_\_\_\_  
City of Oxnard Financing Authority  
Lease Revenue Refunding Bonds, Series  
2021A (Tax Exempt)

Ladies and Gentlemen:

We have acted as Disclosure Counsel to the City of Oxnard (the “City”) in connection with the issuance and sale by the City of Oxnard Public Financing Authority (the “Authority”) of \$ \_\_\_\_\_ aggregate principal amount of the City of Oxnard Public Financing Authority Lease Revenue Refunding Bonds, Series 2021A (Tax-Exempt) (the “Bonds”). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Forward Delivery Bond Purchase Agreement dated July \_\_, 2019 (the “Bond Purchase Agreement”), among the City, the Authority and Raymond James & Associates, Inc., as underwriter (the “Underwriter”).

As Disclosure Counsel and in connection with the delivery of this letter, we have examined and relied upon: (a) the Update Official Statement dated July \_\_, 2019, relating to the Bonds (the “Update Official Statement”); (b) the Site Lease dated as of December 1, 2019, by and between the City and the Authority; (c) the Facilities Lease dated as of December 1, 2019, by and between the Authority and the City; (d) the First Amendment to Facilities Lease dated as of March 1, 2021, by and between the Authority and the City; (e) the Indenture dated as of December 1, 2019, by and among, the City, the Authority and Wells Fargo Bank, National Association, as trustee (the “Trustee”); (f) the First Supplement to Indenture dated as of March 1, 2021, by and among, the City, the Authority and the Trustee; (g) the Escrow Agreement dated as of March 1, 2021, by and between the City and Wells Fargo Bank, National Association, as Prior Trustee and Escrow Bank; (h) opinions of the City Attorney, counsel to the Authority and counsel to Wells Fargo Bank, National Association; (i) certificates of the City, the Authority, Wells Fargo Bank, National Association 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 Update 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 Update Official Statement and are, therefore, unable to make any representation to you in that regard. However, in our capacity as the City’s Disclosure Counsel, we have provided certain legal advice and assistance in connection with the preparation of the Update 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 City, NHA Advisors, LLC, as municipal advisor to the City, and others including the City Attorney and Underwriter’s counsel, during which the content of the Update 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 City with respect to the issuance of the Bonds which caused us to believe that the Update 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; information under the captions “TAX MATTERS” and “UNDERWRITING”; and the Appendices to the Update Official Statement (other than Appendices A and E) 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 Update Official Statement, we have not taken any steps since the date of the Update Official Statement to verify the accuracy of the statements contained in the Update 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 City’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 Update 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 City. 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 City and the Authority may be responsible to undertake in preparing the Update Official Statement, and (ii) those activities performed by us relied substantially on representations, warranties, certifications and opinions made by representatives of the City and the Authority and others, and are otherwise subject to the matters

set forth in this letter. Furthermore, the City and the Authority recognize and acknowledge 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 City and the Authority 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 City and the Authority as it would to the Underwriter.

This letter is furnished by us as Disclosure Counsel to the City. No attorney-client relationship has existed or exists between our firm and the Underwriter 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,