

**SAN JACINTO UNIFIED SCHOOL DISTRICT FINANCING AUTHORITY
SPECIAL TAX REVENUE BONDS, SERIES 2019**

BOND PURCHASE AGREEMENT

[Pricing Date], 2019

San Jacinto Unified School District Financing Authority
2045 S. San Jacinto Ave.
San Jacinto, California 92583

Ladies and Gentlemen:

Stifel, Nicolaus & Company, Incorporated (the “**Underwriter**”) offers to enter into this Bond Purchase Agreement (the “**Purchase Agreement**”) with the San Jacinto Unified School District Financing Authority (the “**Authority**”) with regard to the purchase and sale of the Series 2019 Bonds described herein, which Purchase Agreement will be binding upon the Authority and the Underwriter upon the Authority’s acceptance hereof. This offer is made subject to its acceptance by the Authority by execution of this Purchase Agreement and its delivery to the Underwriter on or before 6:00 p.m., California time, on the date hereof and, if not so accepted, will be subject to withdrawal by the Underwriter upon written notice delivered to the Authority at any time prior to the acceptance hereof by the Authority. All capitalized terms not otherwise defined herein shall have the meanings prescribed in the Indenture or the Official Statement (each defined below).

The Authority acknowledges and agrees that: (i) the primary role of the Underwriter, as an underwriter, is to purchase securities, for resale to investors, in an arm’s length commercial transaction between the Authority and the Underwriter and the Underwriter has financial and other interests that differ from those of the Authority, the Community Facilities Districts or the School District (as defined below); (ii) the Underwriter is and has been acting solely as a principal and is not acting as a municipal advisor, financial advisor, agent, or fiduciary to the Authority, the Community Facilities Districts or the School District and has not assumed any advisory or fiduciary responsibility to the Authority, the Community Facilities Districts or the School District with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter or any affiliate of the Underwriter has provided other services or is currently providing other services to the Authority, the Community Facilities Districts or the School District on other matters); (iii) the only obligations the Underwriter has to the Authority, the Community Facilities Districts or the School District with respect to the transaction contemplated hereby expressly are set forth in this Purchase Agreement or otherwise imposed by law; and (iv) the Authority, the Community Facilities Districts or the School District have consulted their own financial and/or municipal, legal, accounting, tax, financial and other advisors, as applicable, to the extent each has deemed appropriate. The Authority acknowledges that it has previously provided the Underwriter with an acknowledgement of receipt of the required Underwriter disclosure under Rule G-17 of the Municipal Securities Rulemaking Board (“**MSRB**”). The Authority acknowledges that it has engaged Fieldman, Rolapp & Associates, Inc., as its municipal advisor (as defined in Securities and Exchange Commission Rule 15Ba1 (“**Rule 15Ba1**”)), and will rely for financial advice only on the advice of Fieldman, Rolapp & Associates, Inc.

1. Purchase, Sale and Delivery of the Series 2019 Bonds.

(a) Upon the terms and conditions and upon the basis of the representations, warranties and agreements hereinafter set forth, including the purchase of the following:

(i) \$[CFD2003-1 Principal Amount] aggregate principal amount of Community Facilities District No. 2003-1 of the San Jacinto Unified School District Special Tax Bonds (Infrastructure Projects), Series B (the “**CFD No. 2003-1 Bonds**”);

(ii) \$[CFD2003-2 Principal Amount] aggregate principal amount of Community Facilities District No. 2003-2 of the San Jacinto Unified School District Special Tax Bonds (School Facilities Projects), Series A (the “**CFD No. 2003-2 Bonds**”);

(iii) \$[CFD2004-3 Principal Amount] aggregate principal amount of Community Facilities District No. 2004-3 of the San Jacinto Unified School District Special Tax Bonds (School Facilities Projects), Series A (the “**CFD No. 2004-3 Bonds**”);

(iv) \$[CFD2005-1 Principal Amount] aggregate principal amount of Community Facilities District No. 2005-1 of the San Jacinto Unified School District Special Tax Bonds (School Facilities Projects), Series A (the “**CFD No. 2005-1 Bonds**”);

(v) \$[CFD2005-2 Principal Amount] aggregate principal amount of Community Facilities District No. 2005-2 of the San Jacinto Unified School District Special Tax Bonds (Infrastructure Projects), Series B (the “**CFD No. 2005-2 Bonds**”);

(vi) \$[CFD2005-4 Principal Amount] aggregate principal amount of Community Facilities District No. 2005-4 of the San Jacinto Unified School District Special Tax Bonds (School Facilities Projects), Series A (the “**CFD No. 2005-4 Bonds**”);

(vii) \$[CFD2006-1 Principal Amount] aggregate principal amount of Community Facilities District No. 2006-1 of the San Jacinto Unified School District (“**CFD No. 2006-1**”) Special Tax Bonds (School Facilities Projects), Series A (the “**CFD No. 2006-1 Bonds**”); and

(viii) \$[CFD2006-2 Principal Amount] aggregate principal amount Community Facilities District No. 2006-2 of the San Jacinto Unified School District Special Tax Bonds (School Facilities Projects), Series A (the “**CFD No. 2006-2 Bonds**” and together with the CFD No. 2003-1 Bonds, the CFD No. 2003-2 Bonds, the CFD No. 2004-3 Bonds, the CFD No. 2005-1 Bonds, the CFD No. 2005-2 Bonds, the CFD No. 2005-4 Bonds and the CFD No. 2006-1 Bonds, the “**2019 CFD Bonds**”);

each by the Authority, the Underwriter hereby agrees to purchase from the Authority and the Authority agrees to sell to the Underwriter all (but not less than all) of the Authority’s \$[Auth Principal Amount] aggregate principal amount of San Jacinto Unified School District Financing Authority Special Tax Revenue Bonds, Series 2019 (the “**Series 2019 Bonds**”), at the aggregate purchase price of \$ _____ (being the principal amount of the Series 2019 Bonds, less an Underwriter’s discount of \$ _____, [plus/less a net original issue premium/discount] of \$ _____). The Series 2019 Bonds will have the maturities and shall bear interest as set forth in Exhibit A hereto. The Series 2019 Bonds will be subject to redemption and such other terms as set forth in the Indenture, dated as of June 1, 2019 (the “**Indenture**”), by and between the Authority and Zions Bancorporation, National Association, as trustee (the “**Trustee**”), and shall be issued in book-entry-only form.

(b) The Series 2019 Bonds shall be issued and secured under the provisions of the Indenture, and shall be as described in the Indenture. Pursuant to a Resolution of the Authority adopted on May [14], 2019 (the “**Bond Resolution**”), the Authority has authorized the following:

(i) the issuance of the Series 2019 Bonds;

(ii) the execution and delivery of the Indenture, this Purchase Agreement, a Continuing Disclosure Agreement, dated as of June 1, 2019 (the “**Continuing Disclosure Agreement**”), by and between the Trustee and the Authority, and the following purchase agreements with the CFDs:

A. the CFD No. 2003-1 Purchase Agreement, dated [Pricing Date], 2019 (the “**CFD No. 2003-1 Purchase Agreement**”), by and between the Authority and Community Facilities District No. 2003-1 of the San Jacinto Unified School District (“**CFD No. 2003-1**”);

B. the CFD No. 2003-2 Purchase Agreement, dated [Pricing Date], 2019 (the “**CFD No. 2003-2 Purchase Agreement**”), by and between the Authority and Community Facilities District No. 2003-2 of the San Jacinto Unified School District (“**CFD No. 2003-2**”);

C. the CFD No. 2004-3 Purchase Agreement, dated [Pricing Date], 2019 (the “**CFD No. 2004-3 Purchase Agreement**”), by and between the Authority and Community Facilities District No. 2004-3 of the San Jacinto Unified School District (“**CFD No. 2004-3**”);

D. the CFD No. 2005-1 Purchase Agreement, dated [Pricing Date], 2019 (the “**CFD No. 2005-1 Purchase Agreement**”), by and between the Authority and Community Facilities District No. 2005-1 of the San Jacinto Unified School District (“**CFD No. 2005-1**”);

E. the CFD No. 2005-2 Purchase Agreement, dated [Pricing Date], 2019 (the “**CFD No. 2005-2 Purchase Agreement**”), by and between the Authority and Community Facilities District No. 2005-2 of the San Jacinto Unified School District (“**CFD No. 2005-2**”);

F. the CFD No. 2005-4 Purchase Agreement, dated [Pricing Date], 2019 (the “**CFD No. 2005-4 Purchase Agreement**”), by and between the Authority and Community Facilities District No. 2005-4 of the San Jacinto Unified School District (“**CFD No. 2005-4**”);

G. the CFD No. 2006-1 Purchase Agreement, dated [Pricing Date], 2019 (the “**CFD No. 2006-1 Purchase Agreement**”), by and between the Authority and Community Facilities District No. 2006-1 of the San Jacinto Unified School District (“**CFD No. 2006-1**”); and

H. the CFD No. 2006-2 Purchase Agreement, dated [Pricing Date], 2019 (the “**CFD No. 2006-2 Purchase Agreement**”), by and between the Authority and Community Facilities District No. 2006-2 of the San Jacinto Unified School District (“**CFD No. 2006-2**” and together with CFD No. 2003-1, CFD No. 2003-2, CFD No. 2004-3, CFD No. 2005-1, CFD No. 2005-2, CFD No. 2005-4 and CFD No. 2006-1, each a “**Community Facilities District**” or collectively, the “**Community Facilities Districts**”). The CFD No. 2003-1 Purchase Agreement, the CFD No. 2003-2 Purchase Agreement, the CFD No. 2004-3 Purchase Agreement, the CFD No. 2005-1 Purchase Agreement, the CFD No. 2005-2 Purchase Agreement, the CFD No. 2005-4 Purchase Agreement, the CFD No. 2006-1 Purchase Agreement and the CFD No. 2006-2 Purchase Agreement are collectively referred to herein as the “**CFD Purchase Agreements**.” The CFD Purchase Agreements, the Series 2019 Bonds, the Indenture, this Purchase Agreement and the Continuing Disclosure Agreement are collectively referred to herein as the “**Authority Documents**”; and

(iii) the use of the Preliminary Official Statement of the Authority dated [POS Date], 2019, relating to the Series 2019 Bonds, together with all appendices thereto (the “**Preliminary Official Statement**”) and the Official Statement in connection with the offering and sale of the Series 2019 Bonds.

The Preliminary Official Statement and/or the Official Statement may be delivered in printed and/or electronic form to the extent permitted by applicable rules of the MSRB and as may be agreed to by the Authority and the Underwriter. The Authority confirms that it does not object to distribution of the Preliminary Official Statement or the Official Statement in electronic form. The copy of the most recent Preliminary Official Statement sent to a potential purchaser shall be sent by first-class mail or electronically (or other equally prompt means) not later than the first business day following the date upon which each such request is received. References herein to the Preliminary Official Statement and the final Official Statement include the cover page and all appendices, exhibits, maps, reports and statements included therein or attached thereto and any amendments or supplements thereto.

The 2019 CFD Bonds shall be issued and secured under the provisions of, and as described in the following Indentures:

A. (i) the CFD No. 2003-1 Bonds shall be issued and secured under the provisions of, and as described in, the Indenture, dated as of October 1, 2016, as amended and supplemented by a First Supplemental Indenture, dated as of June 1, 2019 (collectively, the “**CFD No. 2003-1 Indenture**” and with respect to the First Supplemental Indenture, the “**CFD No. 2003-1 First Supplemental Indenture**”), by and between CFD No. 2003-1 and the Trustee and (ii) the CFD No. 2003-1 Bonds will be payable from the Special Taxes (Annual Special Tax A revenues) levied on property within CFD No. 2003-1 and the net proceeds thereof will be applied to finance certain City Facilities and EMWD Facilities (each as defined herein);

B. (i) the CFD No. 2003-2 Bonds shall be issued and secured under the provisions of, and as described in, the Indenture, dated as of June 1, 2019 (the “**CFD No. 2003-2 Indenture**”), by and between CFD No. 2003-2 and the Trustee and (ii) the CFD No. 2003-2 Bonds will be payable from the Special Taxes (Annual Special Tax B revenues) levied on property within CFD No. 2003-2 and the net proceeds thereof will be applied to finance certain School Facilities;

C. (i) the CFD No. 2004-3 Bonds shall be issued and secured under the provisions of, and as described in, the Indenture, dated as of June 1, 2019 (the “**CFD No. 2004-3 Indenture**”), by and between CFD No. 2004-3 and the Trustee and (ii) the CFD No. 2004-3 Bonds will be payable from the Special Taxes (Annual Special Tax B revenues) levied on property within CFD No. 2004-3 and the net proceeds thereof will be applied to finance certain School Facilities;

D. (i) the CFD No. 2005-1 Bonds shall be issued and secured under the provisions of, and as described in, the Indenture, dated as of June 1, 2019 (the “**CFD No. 2005-1 Indenture**”), by and between CFD No. 2005-1 and the Trustee and (ii) the CFD No. 2005-1 Bonds will be payable from the Special Taxes (Annual Special Tax B revenues) levied on property within CFD No. 2005-1 and the net proceeds thereof will be applied to finance certain School Facilities;

E. (i) the CFD No. 2005-2 Bonds shall be issued and secured under the provisions of, and as described in, the Indenture, dated as of August 1, 2017, as amended and supplemented by a First Supplemental Indenture, dated as of June 1, 2019 (collectively, the “**CFD No. 2005-2 Indenture**” and with respect to the First Supplemental Indenture, the “**CFD No. 2005-2 First Supplemental Indenture**”), by and between CFD No. 2005-2 and the Trustee and (ii) the CFD No. 2005-2 Bonds will be payable from the Special Taxes (Annual Special Tax A revenues) levied on property within CFD No. 2005-2 and the net proceeds thereof will be applied to finance certain EMWD Facilities;

F. (i) the CFD No. 2005-4 Bonds shall be issued and secured under the provisions of, and as described in, the Indenture, dated as of June 1, 2019 (the “**CFD No. 2005-4 Indenture**”), by and between CFD No. 2005-4 and the Trustee and (ii) the CFD No. 2005-4 Bonds will be payable from the Special Taxes (Annual Special Tax B revenues) levied on property within CFD No. 2005-4 and the net proceeds thereof will be applied to finance certain School Facilities;

G. (i) the CFD No. 2006-1 Bonds shall be issued and secured under the provisions of, and as described in, the Indenture, dated as of June 1, 2019 (the “**CFD No. 2006-1 Indenture**”), by and between CFD No. 2006-1 and the Trustee and (ii) the CFD No. 2006-1 Bonds will be payable from the Special Taxes (Annual Special Tax B revenues) levied on property within CFD No. 2006-1 and the net proceeds thereof will be applied to finance certain School Facilities; and

H. (i) the CFD No. 2006-2 Bonds shall be issued and secured under the provisions of, and as described in, the Indenture, dated as of June 1, 2019 (the “**CFD No. 2006-2 Indenture**,” and together with the CFD No. 2003-1 Indenture, the CFD No. 2003-2 Indenture, the CFD No. 2004-3 Indenture, the CFD No. 2005-1 Indenture, the CFD No. 2005-2 Indenture, the CFD No. 2005-4 Indenture and the CFD No. 2006-1 Indenture, the “**CFD Indentures**”), by and between CFD No. 2006-2 and the Trustee and (ii) the CFD No. 2006-2 Bonds will be payable from the Special Taxes (Annual Special Tax B revenues) levied on property within CFD No. 2006-2 and the net proceeds thereof will be applied to finance certain School Facilities. The CFD Indentures, together with the CFD Purchase Agreements and the 2019 CFD Bonds, are referred to herein as the “**CFD Documents**.”

Pursuant to a Resolution of the Board of Trustees (the “**Board of Trustees**”) of the San Jacinto Unified School District (the “**School District**”), acting as the Legislative Body of CFD No. 2003-1, adopted on May [14], 2019 (the “**CFD No. 2003-1 Bond Resolution**”), the Board of Trustees has authorized (i) the issuance of the CFD No. 2003-1 Bonds, and (ii) the execution and delivery of the CFD No. 2003-1 First Supplemental Indenture and the CFD No. 2003-1 Purchase Agreement. The CFD 2003-1 Bonds shall be secured by special taxes levied on property within CFD No. 2003-1. In connection with the establishment of CFD No. 2003-1 and the special taxes imposed in connection therewith, the Board of Trustees, acting as the Legislative Body of CFD No. 2003-1, in 2003 and 2004 had previously adopted a resolution of intention to form CFD No. 2003-1, a resolution declaring the necessity to issue bonds, a resolution forming CFD No. 2003-1, a resolution calling an election authorizing the issuance of bonds, a resolution declaring the results of the election, and in 2005 adopted a resolution of consideration to change the rate and method of apportionment of special tax, a resolution declaring the necessity to incur additional bonded indebtedness, a resolution calling special elections for CFD No. 2003-1, a resolution declaring the results of the special elections, a resolution authorizing amendments to SB 50 Finance Agreements (the “**CFD No. 2003-1 Procedural Resolutions**”) and in 2004 adopted an Ordinance levying the Special Taxes and in 2006 adopted an Ordinance levying the Special Taxes and repealing the Ordinance adopted in 2004 (such Ordinance adopted in 2006 being referred to herein as the “**CFD No. 2003-1 Ordinance**”). The CFD No. 2003-1 Bond Resolution and the CFD No. 2003-1 Procedural Resolutions are herein collectively referred to as the “**CFD No. 2003-1 Resolutions**.”

Pursuant to a Resolution of the Board of Trustees (the “**Board of Trustees**”) of the San Jacinto Unified School District (the “**School District**”), acting as the Legislative Body of CFD No. 2003-2, adopted on May [14], 2019 (the “**CFD No. 2003-2 Bond Resolution**”), the Board of Trustees has authorized (i) the issuance of the CFD No. 2003-2 Bonds, and (ii) the execution and delivery of the CFD No. 2003-2 Indenture and the CFD No. 2003-2 Purchase Agreement. The CFD 2003-2 Bonds shall be secured by special taxes levied on property within CFD No. 2003-2. In connection with the establishment of CFD No. 2003-2 and the special taxes imposed in connection therewith, the Board of Trustees, acting as the Legislative Body of CFD No. 2003-2, had previously adopted a resolution of intention to form CFD No. 2003-2, a resolution declaring the necessity to issue bonds, a resolution forming CFD No. 2003-2, a resolution calling an election authorizing the issuance of bonds, a resolution declaring the results of the election (the “**CFD No. 2003-2 Procedural Resolutions**”) and an Ordinance (the “**CFD No. 2003-2**”).

Ordinance”) levying the Special Taxes. The CFD No. 2003-2 Bond Resolution and the CFD No. 2003-2 Procedural Resolutions are herein collectively referred to as the “**CFD No. 2003-2 Resolutions.**”

Pursuant to a Resolution of the Board of Trustees, acting as the Legislative Body of CFD No. 2004-3, adopted on May [14], 2019 (the “**CFD No. 2004-3 Bond Resolution**”), the Board of Trustees has authorized (i) the issuance of the CFD No. 2004-3 Bonds, and (ii) the execution and delivery of the CFD No. 2004-3 Indenture and the CFD No. 2004-3 Purchase Agreement. The CFD 2004-3 Bonds shall be secured by special taxes levied on property within CFD No. 2004-3. In connection with the establishment of CFD No. 2004-3 and the special taxes imposed in connection therewith, the Board of Trustees, acting as the Legislative Body of CFD No. 2004-3, had previously adopted a resolution of intention to form CFD No. 2004-3, a resolution declaring the necessity to issue bonds, a resolution forming CFD No. 2004-3, a resolution calling an election authorizing the issuance of bonds, a resolution declaring the results of the election (the “**CFD No. 2004-3 Procedural Resolutions**”) and an Ordinance (the “**CFD No. 2004-3 Ordinance**”) levying the Special Taxes. The CFD No. 2004-3 Bond Resolution and the CFD No. 2004-3 Procedural Resolutions are herein collectively referred to as the “**CFD No. 2004-3 Resolutions.**”

Pursuant to a Resolution of the Board of Trustees, acting as the Legislative Body of CFD No. 2005-1, adopted on May [14], 2019 (the “**CFD No. 2005-1 Bond Resolution**”), the Board of Trustees has authorized (i) the issuance of the CFD No. 2005-1 Bonds, and (ii) the execution and delivery of the CFD No. 2005-1 Indenture and the CFD No. 2005-1 Purchase Agreement. The CFD 2005-1 Bonds shall be secured by special taxes levied on property within CFD No. 2005-1. In connection with the establishment of CFD No. 2005-1 and the special taxes imposed in connection therewith, the Board of Trustees, acting as the Legislative Body of CFD No. 2005-1, had previously adopted a resolution of intention to form CFD No. 2005-1, a resolution declaring the necessity to issue bonds, a resolution forming CFD No. 2005-1, a resolution calling an election authorizing the issuance of bonds, a resolution declaring the results of the election (the “**CFD No. 2005-1 Procedural Resolutions**”) and an Ordinance (the “**CFD No. 2005-1 Ordinance**”) levying the Special Taxes. The CFD No. 2005-1 Bond Resolution and the CFD No. 2005-1 Procedural Resolutions are herein collectively referred to as the “**CFD No. 2005-1 Resolutions.**”

Pursuant to a Resolution of the Board of Trustees, acting as the Legislative Body of CFD No. 2005-2, adopted on May [14], 2019 (the “**CFD No. 2005-2 Bond Resolution**”), the Board of Trustees has authorized (i) the issuance of the CFD No. 2005-2 Bonds, and (ii) the execution and delivery of the CFD No. 2005-2 First Supplemental Indenture and the CFD No. 2005-2 Purchase Agreement. The CFD 2005-2 Bonds shall be secured by special taxes levied on property within CFD No. 2005-2. In connection with the establishment of CFD No. 2005-2 and the special taxes imposed in connection therewith, the Board of Trustees, acting as the Legislative Body of CFD No. 2005-2, had previously adopted a resolution of intention to form CFD No. 2005-2, a resolution declaring the necessity to issue bonds, a resolution forming CFD No. 2005-2, a resolution calling an election authorizing the issuance of bonds, a resolution declaring the results of the election (the “**CFD No. 2005-2 Procedural Resolutions**”) and an Ordinance (the “**CFD No. 2005-2 Ordinance**”) levying the Special Taxes. The CFD No. 2005-2 Bond Resolution and the CFD No. 2005-2 Procedural Resolutions are herein collectively referred to as the “**CFD No. 2005-2 Resolutions.**”

Pursuant to a Resolution of the Board of Trustees, acting as the Legislative Body of CFD No. 2005-4, adopted on May [14], 2019 (the “**CFD No. 2005-4 Bond Resolution**”), the Board of Trustees has authorized (i) the issuance of the CFD No. 2005-4 Bonds, and (ii) the execution and delivery of the CFD No. 2005-4 Indenture and the CFD No. 2005-4 Purchase Agreement. The CFD 2005-4 Bonds shall be secured by special taxes levied on property within CFD No. 2005-4. In connection with the establishment of CFD No. 2005-4 and the special taxes imposed in connection therewith, the Board of Trustees, acting as the Legislative Body of CFD No. 2005-4, had previously adopted a resolution of intention to form CFD No. 2005-4, a resolution declaring the necessity to issue bonds, a resolution

forming CFD No. 2005-4, a resolution calling an election authorizing the issuance of bonds, a resolution declaring the results of the election (the “**CFD No. 2005-4 Procedural Resolutions**”) and an Ordinance (the “**CFD No. 2005-4 Ordinance**”) levying the Special Taxes. The CFD No. 2005-4 Bond Resolution and the CFD No. 2005-4 Procedural Resolutions are herein collectively referred to as the “**CFD No. 2005-4 Resolutions.**”

Pursuant to a Resolution of the Board of Trustees, acting as the Legislative Body of CFD No. 2006-1, adopted on May [14], 2019 (the “**CFD No. 2006-1 Bond Resolution**”), the Board of Trustees has authorized (i) the issuance of the CFD No. 2006-1 Bonds, and (ii) the execution and delivery of the CFD No. 2006-1 Indenture and the CFD No. 2006-1 Purchase Agreement. The CFD 2006-1 Bonds shall be secured by special taxes levied on property within CFD No. 2006-1. In connection with the establishment of CFD No. 2006-1 and the special taxes imposed in connection therewith, the Board of Trustees, acting as the Legislative Body of CFD No. 2006-1, had previously adopted a resolution of intention to form CFD No. 2006-1, a resolution declaring the necessity to issue bonds, a resolution forming CFD No. 2006-1, a resolution calling an election authorizing the issuance of bonds, a resolution declaring the results of the election (the “**CFD No. 2006-1 Procedural Resolutions**”) and an Ordinance (the “**CFD No. 2006-1 Ordinance**”) levying the Special Taxes. The CFD No. 2006-1 Bond Resolution and the CFD No. 2006-1 Procedural Resolutions are herein collectively referred to as the “**CFD No. 2006-1 Resolutions.**”

Pursuant to a Resolution of the Board of Trustees, acting as the Legislative Body of CFD No. 2006-2, adopted on May [14], 2019 (the “**CFD No. 2006-2 Bond Resolution**”), the Board of Trustees has authorized (i) the issuance of the CFD No. 2006-2 Bonds, and (ii) the execution and delivery of the CFD No. 2006-2 Indenture and the CFD No. 2006-2 Purchase Agreement. The CFD 2006-2 Bonds shall be secured by special taxes levied on property within CFD No. 2006-2. In connection with the establishment of CFD No. 2006-2 and the special taxes imposed in connection therewith, the Board of Trustees, acting as the Legislative Body of CFD No. 2006-2, had previously adopted a resolution of intention to form CFD No. 2006-2, a resolution declaring the necessity to issue bonds, a resolution forming CFD No. 2006-2, a resolution calling an election authorizing the issuance of bonds, a resolution declaring the results of the election (the “**CFD No. 2006-2 Procedural Resolutions**”) and an Ordinance (the “**CFD No. 2006-2 Ordinance**”) levying the Special Taxes. The CFD No. 2006-2 Bond Resolution and the CFD No. 2006-2 Procedural Resolutions are herein collectively referred to as the “**CFD No. 2006-2 Resolutions.**” The CFD No. 2003-1 Resolutions, CFD No. 2003-2 Resolutions, the CFD No. 2004-3 Resolutions, the CFD No. 2005-1 Resolutions, the CFD No. 2005-2 Resolutions, the CFD No. 2005-4 Resolutions, the CFD No. 2006-1 Resolutions and the CFD No. 2006-2 Resolutions are herein collectively referred to as the “**CFD Resolutions.**” The CFD No. 2003-1 Ordinance, the CFD No. 2003-2 Ordinance, the CFD No. 2004-3 Ordinance, the CFD No. 2005-1 Ordinance, the CFD No. 2005-2 Ordinance, the CFD No. 2005-4 Ordinance, the CFD No. 2006-1 Ordinance and the CFD No. 2006-2 Ordinance are herein collectively referred to as the “**CFD Ordinances.**”

The net proceeds of the Series 2019 Bonds will be applied to acquire the 2019 CFD Bonds. The net proceeds of the 2019 CFD Bonds, will be applied to (1) finance certain School Facilities, City Facilities and/or EMWD Facilities, and (2) fund a Reserve Fund to satisfy the Reserve Requirement for such CFD Bonds. “**School Facilities**” are generally defined in the respective CFD Indentures as school facilities and land and rights-of-way and easements necessary for any of such facilities authorized to be financed by the respective Community Facilities District, as described in the respective Resolution of Formation. “**City Facilities**” are generally defined in the respective CFD Indentures as street improvements including grading, paving, curbs and gutters, sidewalks, street signalizations and signage, street lights and parkway and landscaping related thereto, public parks and recreation facilities and land, fire station improvements and rights-of-way and easements necessary for any of such facilities authorized to be financed by the Community Facilities District, as described in the Resolution of Formation. “**EMWD Facilities**” are generally defined in the respective CFD Indentures as sewer and water facilities and rights-of-way and easements necessary for any of such facilities authorized to be financed by the

Community Facilities District, as described in the Resolution of Formation. Only CFD No. 2003-1 and CFD No. 2005-2 will finance City Facilities and/or EMWD Facilities.

(c) The Underwriter agrees to offer all the Series 2019 Bonds to the public initially at the prices (or yields) set forth in Exhibit A hereto and on the inside cover page of the Official Statement of the Authority pertaining to the Series 2019 Bonds, dated [Pricing Date], 2019 (the Official Statement, derived from the Preliminary Official Statement, together with all appendices or exhibits, any materials incorporated by reference therein, and any amendments or supplements thereto as are consented to in writing by the Authority and the Underwriter, is herein called the “**Official Statement**”). Subsequent to the initial public offering of the Series 2019 Bonds, the Underwriter reserves the right to change the public offering prices (or yields) as they deem necessary in connection with the marketing of the Series 2019 Bonds. The Series 2019 Bonds may be offered and sold to certain dealers at prices lower than such initial public offering prices. The Underwriter reserves the right to: (i) over-allot or effect transactions which stabilize or maintain the market price of the Series 2019 Bonds at levels above those that might otherwise prevail in the open market; and (ii) discontinue such stabilizing, if commenced, at any time without prior notice.

(d) The Authority shall deliver to the Underwriter six (6) copies of the Official Statement manually executed on behalf of the Authority by the Executive Director or another authorized officer. The Authority shall also deliver a sufficient number of copies of the Official Statement to enable the Underwriter to distribute a single copy of the Official Statement to any potential customer of the Underwriter requesting an Official Statement during the time period beginning when the Official Statement becomes available and ending on the End Date (defined below). The Authority shall deliver these copies to the Underwriter within seven (7) business days after the execution of this Purchase Agreement. The Underwriter covenants to file the Official Statement with the MSRB on a timely basis in order for the Underwriter to comply with the rules of the MSRB, Rule 15c2-12(b)(4) under the Securities Exchange Act of 1934 and other regulatory requirements relating to the issuance and sale of the Series 2019 Bonds. The Authority authorizes the Underwriter to file, to the extent required by applicable SEC or MSRB rule, and the Underwriter agrees to file or cause to be filed, the Official Statement with the MSRB or its designee (including the MSRB’s Electronic Municipal Market Access system) or other repositories approved from time to time by the SEC (either in addition to or in lieu of the filings referred to above). The term “End Date” means the later of such time as (i) the Authority delivers the Series 2019 Bonds to the Underwriter or (ii) the Underwriter does not retain an unsold balance of the Series 2019 Bonds for sale to the public. Unless the Underwriter gives notice to the contrary, the End Date shall be deemed the Closing Date (as defined below).

The Authority has certified to and ratifies the use and distribution by the Underwriter of the Preliminary Official Statement in connection with the public offering of the Series 2019 Bonds by the Underwriter and further confirms the authority of the Underwriter to use, and consents to the use of the Official Statement with respect to the Series 2019 Bonds, in connection with the public offering and sale of the Series 2019 Bonds. The Underwriter has distributed a single copy of the Preliminary Official Statement to potential customers on request.

(e) At 8:00 a.m., California time, on [Closing Date], 2019, or at such other time or on such earlier or later business day as shall have been mutually agreed upon by the Authority and the Underwriter, the Authority will deliver (i) the Series 2019 Bonds through the facilities of The Depository Trust Company (“**DTC**”) utilizing DTC FAST delivery system, bearing CUSIP numbers, in fully registered form, initially registered in the name of Cede & Co, as nominee of DTC, and (ii) the closing documents hereinafter mentioned at the Los Angeles offices of Orrick, Herrington & Sutcliffe LLP (“**Bond Counsel**”), or such other place to be mutually agreed upon by the Authority and the Underwriter. Subject to the provisions of this Purchase Agreement, the Underwriter will accept such delivery from the Authority. The Underwriter will pay the purchase price of the Series 2019 Bonds as set forth in Section

1(a) hereof by wire transfer of immediately available funds. The satisfaction of this payment and delivery, together with the delivery of the aforementioned documents, is herein called the “Closing.”

2. Representations, Warranties and Agreements of the Authority. The Authority hereby represents and warrants to and agrees with the Underwriter that:

(a) The Authority is a joint powers authority, duly organized and existing under the laws of the State of California (the “State”), including the Joint Exercise of Powers Agreement (Section 6500 *et seq.* of the California Government Code) (the “JPA Act”);

(b) The Authority has, and as of the Closing will have, full legal right, power and authority (i) to execute, deliver and perform its obligations under the Authority Documents, (ii) to adopt the Bond Resolution, (iii) to issue, sell and deliver the Series 2019 Bonds to the Underwriter as provided herein, and (iv) to carry out, give effect to and consummate the transactions contemplated by the Authority Documents, the Bond Resolution and the Official Statement;

(c) The Authority is, and as of the Closing will be, in compliance in all material respects with the Authority Documents;

(d) The Authority has (i) duly and validly adopted the Bond Resolution, (ii) authorized the preparation and delivery of the Preliminary Official Statement and the Official Statement and (iii) approved the execution and delivery of the Authority Documents, the performance by the Authority of its obligations contained therein and the taking of any and all actions as may be necessary to carry out, give effect to and consummate the transactions contemplated by each of said documents. The Authority Documents have been, or on or before the Closing will be, duly executed and delivered by the Authority, and, as of the Closing, the Series 2019 Bonds, when authenticated and delivered to the Underwriter in accordance with the Indenture and the Authority Documents will constitute legally valid and binding obligations, enforceable against the Authority in accordance with their respective terms, except as such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, or similar laws or equitable principles relating to or limiting creditors’ rights generally;

(e) The Authority is not, and as of the Closing will not be, in breach of or in default under any applicable law or administrative rule or regulation of the State or of the United States of America, or of any department, division, agency or instrumentality of either thereof, or under any applicable court or administrative decree or order, or under any loan agreement, note, resolution, indenture, contract, agreement or other instrument to which the Authority is a party or is otherwise subject or bound, a consequence of which could be to materially and adversely affect the ability of the Authority to perform its obligations under the Series 2019 Bonds or the Authority Documents;

(f) The adoption of the Bond Resolution and the execution and delivery of the Series 2019 Bonds, the Official Statement and the Authority Documents or any other applicable agreements and the other instruments contemplated by any of such documents and compliance with the provisions thereof, did not and will not conflict with or constitute a breach of or default under any applicable law or administrative rule or regulation of the State or of the United States of America, or of any department, division, agency or instrumentality of either thereof, or under any applicable court or administrative decree or order, or under any loan agreement, note, resolution, indenture, contract, agreement or other instrument to which the Authority is a party or is otherwise subject or bound, a consequence of which could be to materially and adversely affect the ability of the Authority to perform its obligations under the Authority Documents;

(g) Except as may be required under the “blue sky” laws of any state, all approvals, consents, authorizations, elections and orders of or filings or registrations with any governmental authority, board, agency or commission having jurisdiction, which would constitute conditions precedent

to or the absence of which would materially adversely affect the ability of the Authority to perform its obligations under any of the Authority Documents or any other applicable agreements, have been obtained and are in full force and effect;

(h) The Series 2019 Bonds, the Indenture and the Continuing Disclosure Agreement conform as to form and tenor to the descriptions thereof contained in the Preliminary Official Statement and which will be contained in the Official Statement as of the Closing, and when delivered to and paid for by the Underwriter in connection with the Closing as provided herein, the Series 2019 Bonds will be validly issued and outstanding;

(i) The Preliminary Official Statement provided to the Underwriter has been deemed final by the Authority, as required by Rule 15c2-12. As of the date thereof, the information contained in the Preliminary Official Statement (other than information with respect to The Depository Trust Company and the book-entry system and information contained in APPENDIX G – “DTC BOOK-ENTRY ONLY SYSTEM,” as to which the Authority does not express any view) does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and the Official Statement (other than information with respect to The Depository Trust Company and information contained in APPENDIX G – “DTC BOOK-ENTRY ONLY SYSTEM,” as to which the Authority shall not be required to express any view) and, as of the Closing, will not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(j) Until the date which is 25 days after the End Date, if any event shall occur of which the Authority is aware as a result of which it may be necessary to supplement the Official Statement in order to make the statements contained in the Official Statement, in the light of the circumstances existing at such time, not misleading, the Authority shall forthwith notify the Underwriter of any such event of which it has knowledge and shall cooperate fully in furnishing any information available to it for any supplement to the Official Statement necessary, as required by subparagraph (i) of this Paragraph 2;

(k) Until the date which is 25 days after the End Date (i) the Authority will not adopt any amendment of or supplement to the Official Statement to which the Underwriter shall reasonably object in writing, and (ii) if any event relating to or affecting the Authority shall occur as a result of which it is necessary, in the reasonable opinion of the Underwriter, to 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 under which they were made, not misleading, the Authority will forthwith prepare and furnish to the Underwriter a reasonable number of copies of an amendment of or supplement to the Official Statement (in 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 under which they were made not misleading. The costs of preparing any necessary amendment or supplement to the Official Statement shall be borne by the Authority or the Community Facilities Districts. For the purposes of this Section, the Authority will furnish such information with respect to itself as the Underwriter may from time to time reasonably request. If any such amendment or supplement of the Official Statement shall occur after the Closing, the Authority also shall furnish, or cause to be furnished, such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably deem necessary to evidence the truth and accuracy of any such amendment or supplement to the Official Statement;

(l) The Indenture will create a valid pledge of and lien upon and security interest in the Revenues (as defined in the Indenture) and any other amounts held in the Bond Fund and the Revenue Fund to secure the payment of the principal of, premium, if any, and interest on the Series 2019 Bonds,

subject in all cases to the provisions permitting the application thereof for the purposes and on the terms and conditions set forth therein;

(m) Except as is specifically disclosed in the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body that is pending, or to the knowledge of the Authority threatened in any way, affecting the existence of the Authority or the titles of its officers to their respective offices or seeking to restrain or to enjoin the issuance, sale or delivery of the Series 2019 Bonds, the application of the proceeds thereof, or the purchase of the Series 2019 Bonds pledged or to be pledged to pay the principal of and interest on the Series 2019 Bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the Bond Resolution or the Authority Documents, or any action of the Authority contemplated by any of said documents, or in any way contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or the powers of the Authority or its authority with respect to the Bond Resolution or the Authority Documents, or any action of the Authority contemplated by any of said documents, or which would adversely affect the exemption of interest paid on the Series 2019 Bonds from federal income taxation or State personal income taxation, nor to the knowledge of the Authority is there any basis therefor;

(n) The Authority will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order for the Underwriter to qualify the Series 2019 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 of America as the Underwriter may designate; *provided, however*, the Authority shall not be required to register as a dealer or a broker of securities or consent to the jurisdiction of any state of the United States of America, other than the State;

(o) Any certificate signed by any authorized official of the Authority authorized to do so shall be deemed a representation and warranty by the Authority to the Underwriter as to the statements made therein;

(p) During the period from the date hereof until the Closing, the Authority agrees to furnish the Underwriter with copies of any documents it files with any regulatory authority which are requested by the Underwriter;

(q) The Authority is not in default, nor has the Authority been in default at any time, as to the payment of principal or interest with respect to an obligation issued by the Authority or with respect to an obligation guaranteed by the Authority as guarantor;

(r) The Authority shall not knowingly take or omit to take any action that, under existing law, may adversely affect the exemption from federal income taxation or any applicable State tax of the interest on the Series 2019 Bonds; and

(s) The Authority will apply the proceeds from the sale of the Series 2019 Bonds as set forth in and for the purposes specified in the Indenture.

(t) The Authority has adopted a local debt policy which complies with the requirements of Government Code Section 8855(i).

3. Conditions to the Obligations of the Underwriter.

The obligations of the Underwriter to accept delivery of and pay for the Series 2019 Bonds on the Closing shall be subject, at the option of the Underwriter, to the accuracy in all material respects of the representations and warranties on the part of the Authority contained herein, as of the date

hereof and as of the Closing, to the accuracy in all material respects of the statements of the officers and other officials of the Authority and other persons and entities made in any certificates or other documents furnished pursuant to the provisions hereof, to the performance by the Authority of its obligations to be performed hereunder at or prior to the Closing and to the following additional conditions:

(a) At the Closing, the Authority Documents, the CFD Documents, the Bond Resolution, the CFD Resolutions, the CFD Ordinances, and any other applicable resolutions, ordinances, and agreements shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and there shall have been taken in connection therewith, with the issuance of the Series 2019 Bonds and with the transactions contemplated thereby and by this Purchase Agreement, all such actions as, in the opinion of Bond Counsel, shall be necessary and appropriate;

(b) At the Closing, the Official Statement shall be in form and substance satisfactory to the Underwriter;

(c) Between the date hereof and the Closing, the market price or marketability of the Series 2019 Bonds at the initial offering prices or the ability of the Underwriter to enforce contracts for the sale of the Series 2019 Bonds shall not have been materially adversely affected, in the reasonable judgment of the Underwriter (evidenced by a written notice to the Authority terminating the obligation of the Underwriter to accept delivery of and pay for the Series 2019 Bonds), by reason of any of the following:

(i) Legislation introduced in or enacted (or resolution passed) by the Congress of the United States of America or enacted (or resolution passed) by or recommended for passage by the President of the United States of America, or favorably reported out of committee or pending in committee, or recommended to Congress for passage by the President of the United States of America or a member of the President's Cabinet, the Department of the Treasury, the Internal Revenue Service, or any member of Congress, or favorably reported for passage to either House of Congress by any committee of such House to which such legislation has been referred for consideration, or a decision rendered by a court established under Article III of the Constitution of the United States of America or by the Tax Court of the United States of America, or an order, ruling, regulation (final, temporary or proposed), no action letter or statement, press release or other form of notice issued or made (A) by or on behalf of the Treasury Department of the United States of America or the Internal Revenue Service of the United States of America, with the purpose or effect, directly or indirectly, of imposing federal income taxation upon such interest as would be received by the owners of the Series 2019 Bonds, (B) by or on behalf of the State or the California Franchise Tax Board, with the purpose or effect, directly or indirectly, of imposing State personal income taxation upon such interest as would be received by the owners of the Series 2019 Bonds, or (C) by or on behalf of the Treasury Department of the United States of America or the Internal Revenue Service or by or on behalf of the State or the California Franchise Tax Board, with the purpose or effect, directly or indirectly, of changing the federal or State income tax rates, respectively;

(ii) There shall have occurred (a) a declaration of a national emergency or war or engagement in new major military hostilities by the United States of America or escalation of existing military hostilities, (b) the occurrence of any other national or international emergency, calamity or crisis, financial or otherwise, (c) a downgrade by any major credit rating agency of the sovereign debt rating of the United States of America or a payment default occurs on United States Treasury obligations or (d) a default with respect to the debt obligations of, or the institution of proceedings under any federal bankruptcy laws by or against, any state of the United States of America, or any city, county or other political subdivision located in the United States of America having a population of over 500,000;

(iii) Legislation enacted by the Congress of the United States of America or the State legislature, or favorably reported out of committee or pending in committee, or recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision by a court of the United States of America rendered, or a stop order, ruling, regulation, proposed regulation, no-action letter or statement by, or on behalf of, the SEC or any other governmental agency having jurisdiction of the subject matter issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Series 2019 Bonds or the 2019 CFD Bonds, or the issuance, offering or sale of the Series 2019 Bonds, including all underlying obligations, as contemplated hereby or by the Official Statement, is in violation or would be in violation of, or that obligations of the general character of the Series 2019 Bonds, or the Series 2019 Bonds, are not exempt from registration under, any provision of the federal securities laws, including the Securities Act of 1933, as amended, and as then in effect, or that the Indenture must be qualified under the Trust Indenture Act of 1939, as amended and as then in effect;

(iv) 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 a material disruption in securities settlement, payment or clearance services affecting the Series 2019 Bonds shall have occurred;

(v) The imposition by the New York Stock Exchange or other national securities exchange or any governmental authority, of any material restrictions not now in force with respect to the Series 2019 Bonds or obligations of the general character of the Series 2019 Bonds or the 2019 CFD Bonds, or the material increase of any such restrictions now in force or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on any such exchange, whether by virtue of determination by that exchange or by order of the SEC or any other governmental authority having jurisdiction or any new restriction on transactions in securities materially affecting the market for securities (including the imposition of any limitation on interest rates) or the extension of credit by, or a charge to the net capital requirements of, underwriters shall have been established by the New York Stock Exchange, the SEC, or any other federal or State agency or the Congress of the United States, or by Executive Order;

(vi) An amendment to the Constitution of the United States of America or the constitution of the State shall have been passed or legislation introduced in or enacted (or resolution passed) by the Congress of the United States of America or recommended to Congress by the President of the United States of America or any member of Congress, or favorably reported for passage to either House of Congress by any committee of such House to which such legislation has been referred for consideration, or an order, decree or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary or proposed), press release or other form of notice issued or made by or on behalf of the SEC, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Series 2019 Bonds, or of the Series 2019 Bonds, including any or all underlying arrangements, are not exempt from registration under or other requirements of the Securities Act of 1933, as amended, or that the Indenture or the CFD Indentures are not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended, or that the execution, offering or sale of obligations of the general character of the Series 2019 Bonds, or of the Series 2019 Bonds, including any or all underlying arrangements, as contemplated hereby or by the Official Statement, otherwise is or would be in violation of the federal securities laws as amended and then in effect;

(vii) The withdrawal or downgrading or the placing on credit watch with negative outlook of any rating of any securities of the Authority or the Series 2019 Bonds by a national rating agency;

(viii) Any event or circumstance existing or occurring, or information becoming known which, in the judgment of the Underwriter, has the effect that the Official Statement contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ix) Any action by any federal or State court, legislative body, regulatory body or other authority materially adversely affecting (i) the validity or enforceability of the Special Taxes, (ii) the ability of the Authority to issue the Series 2019 Bonds as contemplated by the Indenture and the Official Statement, (iii) the ability of the Community Facilities Districts to issue the 2019 CFD Bonds as contemplated by the CFD Indentures and (iv) the Official Statement;

(x) The entry of an order by a court of competent jurisdiction which enjoins or restrains the City of San Jacinto from issuing permits, licenses or entitlement within the Community Facilities Districts, which order, in the reasonable opinion of the Underwriter, materially and adversely affects the developments within the Community Facilities Districts in particular or the City of San Jacinto in general;

(xi) Any state Blue Sky or securities commission, or other governmental agency or body, shall have withheld registration, exemption or clearance of the offering of the Series 2019 Bonds as described herein, or issued a stop order or similar ruling relating thereto; or

(xii) The commencement of any action, suit, proceeding, inquiry or investigation, at law or in equity, as set forth in Section 2(m) hereof.

(d) On or prior to the Closing, the Underwriter shall have received counterpart originals or certified copies (which may be in electronic form) of the following documents, in each case satisfactory in form and substance to the Underwriter, or shall have waived the receipt of such documents as a condition to the Underwriter's purchase of the Series 2019 Bonds:

(i) the Preliminary Official Statement, together with a final Official Statement, executed on behalf of the Authority;

(ii) fully executed copies of the Authority Documents, the CFD Documents and the Representation Letters of the Community Facilities Districts, in substantially the form attached hereto as Exhibit B (the "**Representation Letters**") and certified copies of the Bond Resolution, the CFD Resolutions and the CFD Ordinances;

(iii) an approving opinion of Bond Counsel dated as of the Closing Date and substantially in the form included as APPENDIX E to the Official Statement, together with a letter or letters from such counsel, dated as of the Closing Date and addressed to the Underwriter, to the effect that the foregoing opinion may be relied upon by the Underwriter and the Trustee to the same extent as if such opinion were addressed to them;

(iv) a supplemental opinion or opinions of Bond Counsel, dated as of the Closing Date and addressed to the Underwriter, in form and substance satisfactory to the Underwriter and its counsel, to the effect that:

(A) this Purchase Agreement and the Continuing Disclosure Agreement have been duly authorized, executed and delivered by the Authority and constitute the valid and binding obligations of each, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors' rights and by the application of equitable principles if equitable remedies are sought; provided, that no opinion regarding the adequacy of the Continuing Disclosure Agreement for purposes of S.E.C. Rule 15c2-12 may be inferred;

(B) the statements contained in the Official Statement under the captions: "INTRODUCTION," "THE SERIES 2019 BONDS," "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2019 BONDS," "CONCLUDING INFORMATION – Tax Exemption," APPENDIX D – "SUMMARY OF CERTAIN PROVISIONS OF THE PRINCIPAL LEGAL DOCUMENTS," 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 relating to the Series 2019 Bonds, the 2019 CFD Bonds, the Indenture and the CFD Indentures and the form and content of such firm's final approving opinion are accurate in all material respects; and

(C) the Series 2019 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;

(v) an opinion, dated as of the Closing Date and addressed to the Authority and the Underwriter, of Orrick, Herrington & Sutcliffe LLP, Los Angeles, California, Disclosure Counsel for the Authority and the Community Facilities Districts, to the effect that without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Official Statement, but on the basis of their participation in conferences with representatives of the School District, Atkinson, Andelson, Loya, Ruud & Romo, A Professional Law Corporation, Cerritos, California ("**School District Counsel**"), the Authority, the Community Facilities Districts, Bond Counsel, representatives of the Underwriter, and others, and their examination of certain documents, no information has come to their attention which would lead them to believe that the Official Statement as of its date contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (except that no opinion or belief need be expressed as to any financial, statistical or economic data or forecasts, numbers, charts, graphs, estimates, projections, assumptions or expressions of opinion, or any information about valuation or appraisals, any information about the book-entry or DTC contained in the Official Statement);

(vi) an opinion, dated as of the Closing Date and addressed to the Authority and the Underwriter, of Atkinson, Andelson, Loya, Ruud & Romo, A Professional Corporation, School District counsel and counsel to the Authority, in form and substance acceptable to the Underwriter, to the effect that:

(A) the Authority is a joint powers authority, duly organized and validly existing under the Constitution and the laws of the State;

(B) the Community Facilities Districts are duly organized and validly existing as community facilities districts under the Constitution and the laws of the State;

(C) the School District is a school district duly organized and validly existing under the Constitution and the laws of the State;

(D) the Bond Resolution was duly adopted at a meeting of the Authority which was duly called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout;

(E) each of the CFD Resolutions and CFD Ordinances was duly adopted at a meeting of the Board of Trustees, acting for itself or as the Legislative Body of the Community Facilities Districts, which meetings were duly called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout;

(F) the preparation and distribution of the Preliminary Official Statement and the Official Statement and the execution and delivery of the Authority Documents have been duly approved by the Authority;

(G) the execution and delivery of the CFD Documents have been duly approved by the Board of Trustees, acting for itself or as the Legislative Body of the Community Facilities Districts;

(H) the execution and delivery by the Authority of the Authority Documents and the performance of its obligations thereunder have been duly authorized by all requisite action of the Authority;

(I) the execution and delivery by the Community Facilities Districts of the CFD Documents and the 2019 CFD Bonds and the performance of their obligations thereunder have been duly authorized by the Board of Trustees, acting for itself or as the Legislative Body of the applicable Community Facilities District and the 2019 CFD Bonds and the CFD Documents have been duly executed and delivered by the Community Facilities Districts and assuming due authorization, execution and delivery by the other respective parties thereto, constitute legal, valid and binding obligations of the Community Facilities Districts enforceable against the Community Facilities Districts in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium and other laws affecting the enforcement of creditors' rights in general and to the application of equitable principles if equitable remedies are sought;

(J) the execution and delivery by the Authority of the Authority Documents and the Series 2019 Bonds and the performance of its obligations thereunder have been duly authorized by the Authority and the Series 2019 Bonds and the Authority Documents have been duly executed and delivered by the Authority and assuming due authorization, execution and delivery by the other respective parties thereto, constitute legal, valid and binding obligations of the Authority enforceable against the Authority in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium and other laws affecting the enforcement of creditors' rights in general and to the application of equitable principles if equitable remedies are sought;

(K) to the best of such counsel's knowledge, no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any applicable court, regulatory agency, public board or body is pending or to the best of such counsel's knowledge, threatened in any way affecting the existence of the Authority, the Community Facilities Districts or the School District or the titles of the officers of each to their respective offices, or seeking to restrain or to enjoin the execution and delivery of the Authority Documents or the CFD Documents, or the issuance, sale or delivery of the Series 2019 Bonds or the 2019 CFD Bonds or the application of the proceeds thereof, or the collection or application of the Special Taxes, or the exclusion from gross income for federal income tax purposes or State personal income taxes

of interest on the Series 2019 Bonds, or in any way contesting or affecting the validity or enforceability of the Authority Documents or CFD Documents or any action of the Authority, the Community Facilities Districts or the School District contemplated by any of said documents, or in any way contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement, the powers of the Authority or its authority with respect to the Authority Documents or any other applicable agreement, or any action on the part of the Authority contemplated by any of said documents, the powers of the Community Facilities Districts or their authority with respect to the CFD Documents or any other applicable agreement, or any action on the part of the Community Facilities Districts contemplated by any of said documents;

(L) to the best of such counsel's knowledge, the Authority, the Community Facilities Districts and the School District are not in breach of or in default under any court or administrative decree or order, or under any loan agreement, note, resolution, indenture, contract, agreement or other instrument to which the Authority, the Community Facilities Districts or the School District is a party or is otherwise subject or bound, including the Bond Documents, a consequence of which could be to materially and adversely affect the ability of the Authority, the Community Facilities Districts or the School District to perform their obligations under the Bonds, the Bond Documents or which, with the passage of time or the giving of notice or both, would constitute an event of default thereunder; and

(M) to the best of such counsel's knowledge, the adoption of the Bond Resolution and the execution and delivery of the Series 2019 Bonds, the 2019 CFD Bonds, the Authority Documents, and the CFD Documents, did not and will not conflict with or constitute a breach of or default under any applicable court or administrative decree or order, or under any loan agreement, note, ordinance, resolution, indenture, contract, agreement or other instrument to which the Authority, the Community Facilities Districts or the School District, as the case may be, is a party or is otherwise subject or bound, a consequence of which could be to materially and adversely affect the ability of the Authority, the Community Facilities Districts or the School District to perform their obligations under the Series 2019 Bonds, the 2019 CFD Bonds, the Authority Documents or the CFD Documents;

(viii) the opinion of James F. Anderson Law Firm, A Professional Corporation, Underwriter's Counsel, dated as of the Closing Date, addressed to the Underwriter, to the effect that the Series 2019 Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Indenture and the CFD Indentures are exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended, and that based upon an examination which such firm has made, which shall be specified, without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Official Statement, but on the basis of their participation in conferences with representatives of the School District, the Authority, the Community Facilities Districts, Bond Counsel, Disclosure Counsel, representatives of the Underwriter and others, and their examination of certain documents, no information has come to the attention of the attorneys in such firm rendering legal services in connection with their representation of the Underwriter which caused them to believe the Preliminary Official Statement (except for the completion of pricing information and any other matters or terms of the Bonds relating thereto), as of its date or as of [Pricing Date], 2019, or the Official Statement as of its date or as of [Closing Date], 2019 (except that no opinion or belief need be expressed as to any financial, statistical, economic, engineering or demographic data or forecasts, numbers, charts, tables, graphs, maps, estimates, projections, assumptions or expressions of opinion and any information about feasibility, estimates, projections, valuation, appraisals, absorption, real estate, environmental or archaeological matters or any information about book-entry, DTC, debt service requirements or the Appendices included therein, as to which such firm shall not be required to express any opinion or view) contained any untrue

statement of a material fact or omitted to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ix) a “deemed final” certificate of the appropriate official of the Authority with respect to the Preliminary Official Statement in accordance with Rule 15c2-12;

(x) a certificate, dated as of the Closing Date and signed by a duly authorized official of each Community Facilities District and the Authority, certifying that (A) the representations and warranties of the Authority contained in this Purchase Agreement and of each Community Facilities District contained in such Community Facilities District’s Representation Letter are true and correct in all material respects on and as of the Closing with the same effect as if made on the Closing; (B) no event has occurred since the date of the Official Statement affecting the Authority or the applicable Community Facilities District which should be disclosed in the Official Statement for the purposes for which it is to be used in order to make the statements and information contained in the Official Statement not misleading in any material respect; and (C) the Authority has complied with all the agreements and has satisfied all the conditions on its part to be performed or satisfied under this Purchase Agreement at and prior to the Closing and each Community Facilities District has complied with all agreements and has satisfied all the conditions on its part to be performed or satisfied under the CFD Purchase Agreements at and prior to the Closing;

(xi) the opinion of counsel to the Trustee, dated as of the Closing Date, addressed to the Authority, the Community Facilities Districts, the School District and the Underwriter, in form and substance acceptable to counsel for the Authority, the Community Facilities Districts, the School District, and the Underwriter substantially to the following effect:

(A) Zions Bancorporation, National Association is a national banking association with trust powers duly organized and validly existing and in good standing under the laws of the United States of America with full corporate power to authenticate and deliver the Series 2019 Bonds and the 2019 CFD Bonds and to execute and deliver Zions Bancorporation, National Association Documents (as defined below) and to undertake its obligations thereunder;

(B) Zions Bancorporation, National Association duly authorized the execution and delivery of the Indenture, the CFD Indentures and the Continuing Disclosure Agreement (the “**Zions Bancorporation, National Association Documents**”) and the acceptance of its obligations thereunder;

(C) Zions Bancorporation, National Association has duly authorized the authentication and delivery of the Series 2019 Bonds and the 2019 CFD Bonds and the acceptance of its obligations thereunder and has duly authenticated and delivered the Series 2019 Bonds and the 2019 CFD Bonds in accordance with the terms of the Indenture and the CFD Indentures; and

(D) Zions Bancorporation, National Association Documents have been duly executed and delivered by Zions Bancorporation, National Association and assuming due, valid and binding authorization, execution and delivery by the other parties thereto, constitute the legal, valid and binding obligations of Zions Bancorporation, National Association, enforceable against Zions Bancorporation, National Association in accordance with their terms, except as such enforcement thereof may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance and other similar laws affecting rights and remedies of creditors generally and by the effect of general principles of equity, including without

limitation, concepts of materiality, reasonableness, good faith and fair dealings and the possible unavailability of specific performance or injunctive relief, whether considered in a proceeding at law or in equity;

(xii) a certificate of Zions Bancorporation, National Association, dated as of the Closing Date, signed by a duly authorized officer of Zions Bancorporation, National Association, addressed to the Underwriter, in form and substance acceptable to Bond Counsel, the Underwriter and counsel to the Underwriter to the following effect:

(A) Zions Bancorporation, National Association is a national banking association duly organized and validly existing and in good standing under and by virtue of the laws of the United States of America and has the full power and authority to authenticate and deliver the Series 2019 Bonds and the 2019 CFD Bonds, to execute and deliver the Indenture and the CFD Indentures and to accept and perform its duties under Zions Bancorporation, National Association Documents;

(B) subject to the provisions of the Indenture and the CFD Indentures, Zions Bancorporation, National Association will apply the proceeds from the Series 2019 Bonds and the 2019 CFD Bonds, as the case may be, to the purposes therein specified;

(C) the Series 2019 Bonds and the 2019 CFD Bonds have been duly authenticated on behalf of Zions Bancorporation, National Association, and Zions Bancorporation, National Association has duly accepted the trusts created under the Indenture and the CFD Indentures and the duties and obligations of Zions Bancorporation, National Association thereunder; and the Indenture and the CFD Indentures have been duly executed and delivered by Zions Bancorporation, National Association; and the officers of Zions Bancorporation, National Association who executed and delivered such documents are, as the date of such execution and delivery, duly qualified and acting officers authorized to perform such acts;

(D) no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body is pending that has been served on Zions Bancorporation, National Association, or, to the best of its knowledge, threatened in any way affecting the existence of Zions Bancorporation, National Association, or seeking to restrain or to enjoin the execution and delivery of Zions Bancorporation, National Association Documents, or the authentication of the Series 2019 Bonds or the 2019 CFD Bonds by Zions Bancorporation, National Association, or in any way contesting or affecting the validity or enforceability, as against Zions Bancorporation, National Association, of Zions Bancorporation, National Association Documents or any action of Zions Bancorporation, National Association contemplated by any of said documents, or in which an adverse outcome would materially and adversely affect the ability of Zions Bancorporation, National Association to perform its obligations under Zions Bancorporation, National Association Documents;

(E) Zions Bancorporation, National Association is not in breach of or in default under any applicable law or administrative rule or regulation of the State or of the United States of America, or of any department, division, agency or instrumentality of either thereof, or under any applicable court or administrative decree or order, or under any loan agreement, note, resolution, indenture, contract, agreement or other instrument to which Zions Bancorporation, National Association is a party or is otherwise subject or bound, a consequence of which could be to materially and adversely affect the ability of Zions Bancorporation, National

Association to perform its obligations under Zions Bancorporation, National Association Documents;

(F) the authentication of the Series 2019 Bonds and the 2019 CFD Bonds, and the execution and delivery of Zions Bancorporation, National Association Documents by Zions Bancorporation, National Association, and compliance with the provisions of each, have been duly authorized by all necessary corporate action on the part of Zions Bancorporation, National Association and will not conflict with or constitute a breach of or default under any applicable law or administrative rule or regulation of the State or of the United States of America, or of any department, division, agency or instrumentality of either thereof, or under any applicable court or administrative decree or order, or under any loan agreement, note, ordinance, resolution, indenture, contract, agreement or other instrument to which Zions Bancorporation, National Association is a party or is otherwise subject or bound, a consequence of which could be to materially and adversely affect the ability of Zions Bancorporation, National Association to perform its obligations under Zions Bancorporation, National Association Documents;

(G) within the scope of its fiduciary obligations under the Indenture, the Trustee agrees to cooperate with the Underwriter and its counsel, at the expense of the Underwriter, in endeavoring to qualify the Series 2019 Bonds for offering and sale under the securities or “blue sky” laws of such jurisdictions of the United States of America as the Underwriter may request; *provided, however*, that the Trustee will not be required to execute a special or general consent to service of process or qualify as a foreign corporation in connection with any such qualification in any jurisdiction in which it is not now so subject; and

(H) no consent, approval, authorization or other action by any governmental or regulatory authority having jurisdiction over Zions Bancorporation, National Association that has not been obtained is or will be required for the authentication of the Series 2019 Bonds, the 2019 CFD Bonds or the consummation by Zions Bancorporation, National Association of the other transactions contemplated to be performed by Zions Bancorporation, National Association in connection with the authentication of the Series 2019 Bonds, the 2019 CFD Bonds and the acceptance and performance of the obligations created by Zions Bancorporation, National Association Documents;

(xiii) no-arbitrage or tax certificate of the Authority in form and substance acceptable to Bond Counsel;

(xiv) An issue price certificate of the Underwriter in form and substance reasonably satisfactory to Bond Counsel and the Underwriter in substantially the form attached hereto as Exhibit C;

(xv) evidence that the federal tax information Form 8038-G with respect to the Series 2019 Bonds has been prepared for filing and mailing;

(xvi) a certificate, dated as of the Closing Date and signed by a duly authorized official of Willdan Financial Services (the “**CFD Administrator**”) certifying as to such matters as the Underwriter may reasonably request;

(xvii) a copy of the Notice of Special Tax for each Community Facilities District, each recorded in the office of the Riverside County Recorder (these notices may be provided to the Underwriter and its counsel separate from the transcript relating to the issuance of the Series 2019 Bonds);

(xviii) certified copies of proceedings relating to formation of the Community Facilities Districts and the Authority, including the Joint Exercise of Powers Act and filings with the Secretary of State and the County Clerk (copies of these proceedings may be provided to the Underwriter and its counsel separate from the transcript relating to the issuance of the Series 2019 Bonds);

(xix) copies of filings with the California Debt and Investment Advisory Commission relating to the issuance of the Series 2019 Bonds and the 2019 CFD Bonds;

(xx) A copy of the Blanket Letter of Representations to DTC relating to the Series 2019 Bonds signed by the School District;

(xxi) A certificate of Applied Best Practices, LLC, in form and substance acceptable to the Underwriter, dated as of the Closing Date and addressed to the Underwriter and the Authority relating to the prior compliance of the Authority with its disclosure undertakings;

(xxii) The final appraisal report dated [April 10], 2019 (the “**Appraisal Report**”) of Integra Realty Resources (the “**Appraiser**”) setting appraised values of land and improvements within CFD No. 2003-1 at not less than the appraised values set forth in the Official Statement;

(xiii) A certificate of the Appraiser in substantially the form of Exhibit D hereto, dated the Closing Date and addressed to the Underwriter, the School District and the Community Facilities District; and

(xiv) such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing, of the statements and information contained in the Preliminary Official Statement and the Official Statement, of the Authority’s representations and warranties contained herein and the Community Facilities Districts’ representations and warranties contained in their respective Representation Letters and the due performance or satisfaction by the Authority and the Community Facilities Districts at or prior to the Closing of all agreements then to be performed and all conditions then to be satisfied by the Authority and the Community Facilities Districts in connection with the transactions contemplated hereby and by the Official Statement, the Authority Documents and the CFD Documents.

If any of the conditions to the obligations of the Underwriter contained in this Section or elsewhere in this Purchase Agreement shall not have been satisfied when and as required herein, all obligations of the Underwriter hereunder may be terminated by the Underwriter at, or at any time prior to, the Closing by written notice to the Authority.

4. Establishment of Issue Price.

(a) The Underwriter agrees to assist the Authority in establishing the issue price of the Series 2019 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 C, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Authority and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2019 Bonds. All actions to be taken by the Authority under this section to establish the issue price of the Series 2019 Bonds may be taken on behalf of the Authority by the Authority’s municipal advisor identified herein and any notice or report to be provided to the Authority may be provided to the Authority’s municipal advisor.

(b) Except as otherwise set forth in Exhibit C attached hereto and (c) below, the Authority will treat the first price at which 10% of each maturity of the Series 2019 Bonds (the “**10% test**”) is sold to the public as the issue price of that maturity. At or promptly after the execution of this Bond Purchase Agreement, the Underwriter shall report to the Authority the price or prices at which the Underwriter has sold to the public each maturity of the Series 2019 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2019 Bonds, the Underwriter agrees to promptly report to the Authority the prices at which it sells the unsold Series 2019 Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) the Underwriter has sold all Series 2019 Bonds of that maturity or (ii) the 10% test has been satisfied as to the Series 2019 Bonds of that maturity, provided that, the Underwriter’s reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Authority or Bond Counsel. For purposes of this Section, if Series 2019 Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Series 2019 Bonds.

(c) The Underwriter confirms that it has offered the Series 2019 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 Exhibit A attached hereto, except as otherwise set forth therein. Exhibit A also sets forth, as of the date of this Bond Purchase Agreement, the maturities, if any, of the Series 2019 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 Series 2019 Bonds, the Underwriter will neither offer nor sell unsold Series 2019 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:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2019 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter will advise the Authority promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Series 2019 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter hereby confirms that it is, and will be, the only regulatory underwriter with respect to the Series 2019 Bonds.

(d) The Underwriter acknowledges that sales of any Series 2019 Bonds to any person that is a related party to the Underwriter (or any other regulatory 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) “**regulatory underwriter**” means (A) any person that agrees pursuant to a written contract with the Authority (or with the Underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2019 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 Series 2019 Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2019 Bonds to the public),

(iii) a purchaser of any of the Series 2019 Bonds is a “**related party**” to a regulatory underwriter (including Underwriter) if the regulatory underwriter and the purchaser are subject, directly or indirectly, to (A) 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), (B) 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 (C) 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.

5. Expenses.

(a) The Underwriter shall be under no obligation to pay, and the Authority shall pay or cause to be paid, whether out of the proceeds of the Series 2019 Bonds or other legally available funds, all expenses incident to the performance of the Authority’s and the Community Facilities Districts’ obligations hereunder, including but not limited to: the cost of printing and delivering the Series 2019 Bonds to the Underwriter and the 2019 CFD Bonds to the Authority; the cost of preparation, printing (and/or word processing and reproduction), distribution and delivery of the Bond Resolution, the CFD Resolutions, the CFD Ordinances, and the cost of preparation, electronic posting, printing, distribution and delivery of the Preliminary Official Statement and the Official Statement and all other agreements and documents contemplated hereby (and drafts of any thereof) in such reasonable quantities as requested by the Underwriter; the fees and expenses of the CFD Administrator in connection with the issuance of the Series 2019 Bonds and the 2019 CFD Bonds; the fees and expenses in connection with obtaining a delinquency report and statement of direct and overlapping bonded debt from California Municipal Statistics, Inc.; and the fees and disbursements of Zions Bancorporation, National Association, Bond Counsel, Disclosure Counsel, School District Counsel, the Municipal Advisor, the Community Facilities District Administrator, any accountants, financial advisors, engineers or other experts or consultants the Authority or the Community Facilities Districts have retained in connection with the Series 2019 Bonds and the 2019 CFD Bonds; and any out-of-pocket disbursements of the Authority or the Community Facilities Districts to be paid from the proceeds of the Series 2019 Bonds or the 2019 CFD Bonds. Such payment shall also include any expenses incurred by the Underwriter which are incidental to implementing this Purchase Agreement and the execution and delivery of the Series 2019 Bonds, including, but not limited to, meals, transportation and lodging, if any, and any other miscellaneous closings costs. The Authority shall not reimburse the Underwriter for entertainment expenses, if any.

(b) Whether or not the Series 2019 Bonds are delivered to the Underwriter as set forth herein, the Authority shall be under no obligation to pay, and the Underwriter shall pay the cost of preparation of any “blue sky” or legal investment memoranda and this Purchase Agreement, expenses to qualify the Series 2019 Bonds for sale under any “blue sky” or other state securities laws, the fees, if any, payable to the California Debt and Investment Advisory Commission in connection with the Series 2019 Bonds, and all other expenses incurred by the Underwriter in connection with their public offering and distribution of the Series 2019 Bonds (except those specifically enumerated in paragraph (a) of this Section), including any CUSIP® Service Bureau fees, fees of the MSRB, the fees and disbursements of their counsel and advertising expenses.

6. Notices. Any notices, requests, directions, instruments or other communications required or permitted to be given hereunder shall be in writing and shall be given when delivered, against a receipt, or mailed certified or registered, postage prepaid, to the Authority, the Community Facilities Districts and the Underwriter at the respective addresses below.

If to the Authority:

San Jacinto Unified School District Financing Authority
c/o San Jacinto Unified School District
2045 S. San Jacinto Ave.
San Jacinto, California 92583
Attention: Assistant Superintendent, Business Services/CFO

If to the Community Facilities Districts:

Community Facilities District No. ____ - ____ of the
San Jacinto Unified School District
2045 S. San Jacinto Ave.
San Jacinto, California 92583
Attention: Assistant Superintendent, Business Services/CFD

If to the Underwriter:

Stifel, Nicolaus & Company, Incorporated
515 South Figueroa Street, Suite 1800
Los Angeles, California 90071
Attention: Dawn Vincent

provided, however, that all such notices, requests or other communications may be made by telephone, personal or courier delivery, registered or certified mail, facsimile transmission or electronic communication, provided that delivery by facsimile transmission or electronic communication must be confirmed by the sender. The Authority, the Community Facilities Districts and the Underwriter may, by notice given as aforesaid, specify a different address for any such notices, requests or other communications.

7. Parties in Interest. This Purchase Agreement is made solely for the benefit of the Authority and the Underwriter (including successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. The term “successor” shall not include any owner of any Series 2019 Bonds merely by virtue of such holding.

8. Survival of Representation and Warranties. The representations and warranties of the Authority and the Community Facilities Districts set forth in or made pursuant to this Purchase Agreement as of the date hereof, or as of the Closing, shall not be deemed to have been discharged,

satisfied or otherwise rendered void by reason of the Closing or termination of this Purchase Agreement and regardless of any investigations made by or on behalf of the Underwriter (or statements as to the results of such investigations) concerning such representations and statements of the Authority and the Community Facilities Districts and regardless of delivery of and payment for the Series 2019 Bonds.

9. Effective. This Purchase Agreement shall become effective and binding upon the respective parties hereto upon the execution by duly authorized officers of the Underwriter and the District and shall be valid and enforceable from and after the time of such execution.

10. Applicable Law; Nonassignability. This Purchase Agreement shall be governed by the laws of the State. This Purchase Agreement shall not be assigned by the Authority or the Underwriter.

11. Execution of Counterparts. This Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same instrument.

12. No Prior Agreements. This Purchase Agreement supersedes and replaces all prior negotiations, agreements and understandings between the parties hereto in relation to the sale of Series 2019 Bonds by the Authority and represents the entire agreement of the parties as to the subject matter herein.

13. Partial Unenforceability. Any provision of this Purchase Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Purchase Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; EXECUTION PAGE FOLLOWS]

14. Capitalized Terms. Terms with initial capital letters not otherwise defined herein shall have the meanings assigned to them in the Indenture or the Official Statement.

IN WITNESS WHEREOF, the parties hereto have executed this Purchase Agreement as of the date set forth below.

Very truly yours,

STIFEL, NICOLAUS & COMPANY, INCORPORATED,
as Underwriter

By: _____
Managing Director

ACCEPTED:

**SAN JACINTO UNIFIED SCHOOL DISTRICT
FINANCING AUTHORITY**

By: _____
Seth Heeren, Treasurer

Time of Execution: [Pricing Date], 2019
_____ p.m. PDT

[EXECUTION PAGE OF BOND PURCHASE AGREEMENT]

EXHIBIT A

**SAN JACINTO UNIFIED SCHOOL DISTRICT FINANCING AUTHORITY
SPECIAL TAX REVENUE BONDS, SERIES 2019**

MATURITY SCHEDULE FOR THE SERIES 2019 BONDS

| <u>Maturity September 1</u> | <u>Principal Amount</u> | <u>Interest Rate</u> | <u>Yield</u> | <u>Price</u> | Hold the Offering Price Rule Selected Under Section 4 (c) |
|---------------------------------|-----------------------------|--------------------------|--------------|--------------|--|
| 2019 | \$ | % | % | | |
| 2020 | | | | | |
| 2021 | | | | | |
| 2022 | | | | | |
| 2023 | | | | | |
| 2024 | | | | | |
| 2025 | | | | | |
| 2026 | | | | | |
| 2027 | | | | | |
| 2028 | | | | | |
| 2029 | | | | | |
| 2030 | | | | | |
| 2031 | | | | | |
| 2032 | | | | | |
| 2033 | | | | | |
| 2034 | | | | | |
| 2035 | | | | | |
| 2036 | | | | | |
| 2037 | | | | | |
| <i>Term Bonds:</i> | | | | | |
| 20__ | \$ | % | % | | |
| Total Issue | \$ | | | | |

Redemption of the Series 2019 Bonds

Optional Redemption. The Series 2019 Bonds maturing on or after September 1, 20__, shall be subject to optional redemption, in whole or in part, in Authorized Denominations, on any Interest Payment Date on or after September 1, 20__, from any source of available funds, at the following respective Redemption Prices (expressed as percentages of the principal amounts of the Series 2019 Bonds to be redeemed), plus accrued interest thereon to the date of redemption:

| <u>Redemption Dates</u> | <u>Redemption Price</u> |
|-------------------------------------|-------------------------|
| September 1, 20__ and March 1, 20__ | 103% |
| September 1, 20__ and March 1, 20__ | 102 |
| September 1, 20__ and March 1, 20__ | 101 |
| September 1, 20__ and thereafter | 100 |

Mandatory Redemption from Principal Prepayments. The Series 2019 Bonds shall be subject to mandatory redemption, in whole or in part, in Authorized Denominations, on any Interest Payment Date, from and to the extent of any Principal Prepayments with respect to the 2019 CFD Bonds, as may be specified in a notice of the respective Community Facilities District, at the following respective Redemption Prices (expressed as percentages of the principal amount of the Series 2019 Bonds to be redeemed), plus accrued interest thereon to the date of redemption:

| <u>Redemption Dates</u> | <u>Redemption Price</u> |
|-------------------------------------|-------------------------|
| March 1, 2020 through March 1, 20__ | 103% |
| September 1, 20__ and March 1, 20__ | 102 |
| September 1, 20__ and March 1, 20__ | 101 |
| September 1, 20__ and thereafter | 100 |

Mandatory Sinking Fund Redemption. The Series 2019 Bonds maturing September 1, 20__ shall be subject to mandatory sinking fund redemption, in part, on September 1 in each year, commencing September 1, 20__, at a Redemption Price equal to the principal amount of the Series 2019 Bonds to be redeemed, without premium, plus accrued interest thereon to the date of redemption, in the aggregate respective principal amounts in the respective years as follows:

| Sinking Fund Redemption Date (September 1) | Principal Amount to be <u>Redeemed</u> |
|--|--|
| 20__ | \$ |
| 20__ | |
| 20__ | |
| 20__ | |
| 20__ | |
| 20__ (Maturity) * | |

* Final Maturity.

EXHIBIT B

FORM OF REPRESENTATION LETTER

Community Facilities District No. 20__-__ of the San Jacinto Unified School District

The Community Facilities District No. 20__-__ of the San Jacinto Unified School District (the “**Community Facilities District**”) hereby certifies in connection with the Bond Purchase Agreement (the “**Purchase Agreement**”), dated [Pricing Date], 2019, by and between Stifel, Nicolaus & Company, Incorporated and the San Jacinto Unified School District Financing Authority, as follows (capitalized terms not otherwise defined herein shall have the meanings set forth in the CFD No. 20__-__ Indenture, dated as of June 1, 2019 (the “**CFD No. 20__-__ Indenture**”), by and between CFD No. 20__-__ and the Trustee, or the Purchase Agreement):

The Community Facilities District hereby represents and warrants to and agrees with the Underwriter that:

(a) The Community Facilities District is a community facilities district of the State of California (the “**State**”), duly organized and validly existing pursuant to the Constitution and laws of the State;

(b) The Community Facilities District had full legal right, power and authority to adopt the CFD No. 20__-__ Resolutions and the CFD No. 20__-__ Ordinance, and the Community Facilities District has, and as of the Closing will have, full legal right, power and authority (i) to execute, deliver and perform its obligations under the CFD No. 20__-__ Purchase Agreement, the CFD No. 20__-__ Indenture and the CFD No. 20__-__ Bonds (collectively, the “**CFD No. 20__-__ CFD Documents**”), (ii) to issue, sell and deliver the CFD No. 20__-__ Bonds to the Authority as provided in the CFD No. 20__-__ Purchase Agreement, and (iii) to carry out, give effect to and consummate the transactions contemplated by the CFD No. 20__-__ CFD Documents, the CFD No. 20__-__ Resolutions, the CFD No. 20__-__ Ordinance and the Official Statement;

(c) The Community Facilities District is, and as of the Closing will be, in compliance, in all material respects, with the CFD No. 20__-__ CFD Documents with respect to CFD No. 20__-__;

(d) The Board of Trustees of the San Jacinto Unified School District, acting as the Legislative Body of the Community Facilities District, has duly and validly adopted the CFD No. 20__-__ Resolutions and the CFD No. 20__-__ Ordinance and approved the execution and delivery of the CFD No. 20__-__ CFD Documents, and the performance by the Community Facilities District of its obligations contained therein, and the taking of any and all actions as may be necessary to carry out, give effect to and consummate the transactions contemplated by each of said documents. The CFD No. 20__-__ CFD Documents have been, or on or before the Closing will be, duly executed and delivered by the Community Facilities District, and, on the Closing, the CFD No. 20__-__ Bonds, when authenticated and delivered to the Authority in accordance with the CFD No. 20__-__ Indenture, and the CFD No. 20__-__ CFD Documents will constitute legally valid and binding obligations, enforceable against the Community Facilities District in accordance with their respective terms, except as such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors’ rights generally;

(e) The Community Facilities District is not, and as of the Closing will not be, in breach of or in default under any applicable law or administrative rule or regulation of the State or of the United States of America, or of any department, division, agency or instrumentality of either thereof, or under any applicable court or administrative decree or order, or under any loan agreement, note, resolution, indenture, contract, agreement or other instrument to which the Community Facilities District is a party or is otherwise subject or bound, a consequence of which could be to materially and adversely affect the ability of the Community Facilities District to perform its obligations under the CFD No. 20__-__ CFD Documents;

(f) The adoption of the CFD No. 20__-__ Resolutions and the CFD No. 20__-__ Ordinance and the execution and delivery of the CFD No. 20__-__ CFD Documents, the CFD No. 20__-__ Bonds or any other applicable agreements and the other instruments contemplated by any of such documents to which the Community Facilities District is a party, and compliance with the provisions thereof, did not and will not conflict with or constitute a breach of or default under any applicable law or administrative rule or regulation of the State or of the United States of America, or of any department, division, agency or instrumentality of either thereof, or under any applicable court or administrative decree or order, or under any loan agreement, note, resolution, indenture, contract, agreement or other instrument to which the Community Facilities District is a party or is otherwise subject or bound, a consequence of which could be to materially and adversely affect the ability of the Community Facilities District to perform its obligations under the CFD No. 20__-__ CFD Documents;

(g) Except as may be required under the “blue sky” laws of any state, all approvals, consents, authorizations, elections and orders of or filings or registrations with any governmental authority, board, agency or commission having jurisdiction which would constitute conditions precedent to, or the absence of which would materially adversely affect, the ability of the Community Facilities District to perform its obligations under any of the CFD No. 20__-__ CFD Documents, or any other applicable agreements, have been obtained and are in full force and effect;

(h) The CFD No. 20__-__ Bonds, the CFD No. 20__-__ Indenture, the CFD No. 20__-__ Ordinance and the CFD No. 20__-__ Resolutions conform as to form and tenor to the descriptions thereof contained in the Preliminary Official Statement, and which will be contained in the Official Statement as of the Closing and, when delivered to and paid for by the Authority on the Closing Date as provided herein, the CFD No. 20__-__ Bonds will be validly issued and outstanding;

(i) The Special Taxes constituting the security for the CFD No. 20__-__ Bonds have been duly and lawfully authorized and may be levied under and pursuant to the Mello-Roos Community Facilities Act of 1982, as amended (Sections 53311 and following of the Government Code of the State) and the Constitution of the State, and such Special Taxes, when levied, will constitute valid and legally binding liens on the parcels within the Community Facilities District on which they have been levied;

(j) There are no outstanding special tax liens levied by the Community Facilities District against any of the properties within the Community Facilities District which are senior to the Special Taxes referred to in paragraph (i) hereof, and the Community Facilities District has no present intention of conducting further proceedings leading to the levying of additional special taxes or assessments against any of the properties within the Community Facilities District;

(k) As of the date thereof, the Preliminary Official Statement (other than information with respect to The Depository Trust Company and the book-entry system, as to which the Community Facilities District does not express any view) did not contain any untrue statement of a material fact or omit a material fact necessary to make the statements therein, in light of the circumstances

under which they were made, not misleading; and the Official Statement (other than information with respect to The Depository Trust Company and the book-entry system, as to which the Community Facilities District does not express any view) does not and, as of the Closing Date, will not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(l) Until the date which is 25 days after the End Date, if any event shall occur of which the Community Facilities District is aware, as a result of which it may be necessary to supplement the Official Statement in order to make the statements contained in the Official Statement, in light of the circumstances existing at such time, not misleading, the Community Facilities District shall forthwith notify the Underwriter of any such event of which it has knowledge and shall cooperate fully in furnishing any information available to it for any supplement to the Official Statement necessary, as required by the Purchase Agreement;

(m) The CFD No. 20__-__ Indenture will create a valid pledge of and lien upon the Net Special Tax Revenues and any other amounts (including proceeds of the sale of the CFD No. 20__-__ Bonds), held in the Bond Fund, the Reserve Fund and the Special Tax Fund, to secure the payment of the principal of, premium, if any, and interest on the CFD No. 20__-__ Bonds, subject in all cases to the provisions permitting the application thereof for the purposes and on the terms and conditions set forth therein;

(n) No action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body is pending, or to the knowledge of the Community Facilities District threatened in any way, affecting the existence of the Community Facilities District or the titles of its officers to their respective offices or seeking to restrain or to enjoin the issuance, sale or delivery of the CFD No. 20__-__ Bonds, the application of the proceeds thereof, or the collection or application of Special Taxes pledged or to be pledged to pay the principal of and interest on the CFD No. 20__-__ Bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the CFD No. 20__-__ Resolutions, the CFD No. 20__-__ Ordinance or the CFD No. 20__-__ CFD Documents, or any action of the Community Facilities District contemplated by any of said documents, or in any way contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or the powers of the Community Facilities District or its authority with respect to the CFD No. 20__-__ Resolutions, the CFD No. 20__-__ Ordinance or the CFD No. 20__-__ CFD Documents, or any action of the Community Facilities District contemplated by any of said documents, or which would adversely affect the exemption of interest paid on the CFD No. 20__-__ Bonds from federal income taxation or State personal income taxation, nor to the knowledge of the Community Facilities District is there any basis therefor;

(o) The Community Facilities District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order for the Underwriter to qualify the Series 2019 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 of America as the Underwriter may designate; *provided, however*, the Community Facilities District shall not be required to register as a dealer or a broker of securities or consent to the jurisdiction of any state of the United States of America, other than the State;

(p) Any certificate signed by any authorized official of the Community Facilities District authorized to do so shall be deemed a representation and warranty by the Community Facilities District to the Underwriter as to the statements made therein;

(q) During the period from the date hereof until the Closing, the Community Facilities District agrees to furnish the Underwriter copies of any documents it files with any regulatory authority which are requested by the Underwriter;

(r) The Community Facilities District is not in default, nor has the Community Facilities District been in default at any time, as to the payment of principal or interest with respect to an obligation issued by the Community Facilities District or with respect to an obligation guaranteed by the Community Facilities District as guarantor;

(s) The Community Facilities District has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that the Community Facilities District is a bond issuer whose arbitrage certificates may not be relied upon;

(t) The Community Facilities District will apply the proceeds from the sale of the CFD No. 20__-__ Bonds as set forth in and for the purposes specified in the CFD No. 20__-__ Indenture; and

(u) The Community Facilities District will undertake, pursuant to the CFD No. 20__-__ Indenture, to provide the Authority with such information and data concerning the Community Facilities District as is necessary to enable the Authority to comply with the Continuing Disclosure Agreement.

Very truly yours,

**COMMUNITY FACILITIES DISTRICT NO. 20__-__ OF
THE SAN JACINTO UNIFIED SCHOOL DISTRICT**

By: _____
Name: Seth Herren,
Title: Assistant Superintendent, Business Services

EXHIBIT C

FORM OF UNDERWRITER ISSUE PRICE CERTIFICATE

[\$[Auth Principal Amount]
SAN JACINTO UNIFIED SCHOOL DISTRICT FINANCING AUTHORITY
SPECIAL TAX REVENUE BONDS, SERIES 2019

Stifel, Nicolaus & Company, Incorporated (“**Stifel**”) has served as the underwriter to the San Jacinto Unified School District (the “**District**”) with respect to the San Jacinto Unified School District Special Tax Bonds, Series 2019 (the “**Bonds**”), which are being issued in the aggregate principal amount of \$[Auth Principal Amount]. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in the Tax Certificate relating to the Bonds, to which this certificate is attached. Stifel hereby certifies and represents the following:

1. Sale of General Rule Maturities.

As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price

2. Initial Offering Price of the Hold-the-Offering-Price Maturities.

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

(b) As set forth in the Bond Purchase Agreement, Stifel agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, Stifel would neither offer nor sell any of the Bonds of such Maturities 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 third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. Reserve Funds.

The funding of the reserve funds for each Series of the 2019 CFD Bonds that is established pursuant to the respective CFD Indentures, as provided in the Tax Certificate, is reasonably required, was a vital factor in marketing the Bonds, facilitated the marketing of the Bonds at an interest rate comparable to that of bonds and other obligations of a similar type and is not more than the amount necessary for such purpose.

4. **Defined Terms.**

- (a) “*General Rule Maturities*” means those Maturities of the Bonds listed in Schedule A hereto as the “General Rule Maturities.”
- (b) “*Hold-the-Offering-Price Maturities*” means those Maturities of the Bonds listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”
- (c) “ *Holding Period*” means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date ([Pricing Date], 2019), or (ii) the date on which Stifel has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

“*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.

“*Public*” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

“*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 [Pricing Date], 2019.

“*Underwriter*” means (i) 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 (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 third-party distribution agreement participating in the initial sale of the Bonds to the Public).

5. **Limited Representations.**

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Stifel’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Authority 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 Orrick, Herrington & Sutcliffe, LLC, 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 the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Authority from time to time relating to the Bonds.

Dated: [Closing Date], 2019

STIFEL, NICOLAUS & COMPANY, INCORPORATED,

By: _____
Managing Director

By: _____
Managing Director

**SCHEDULE A
TO
ISSUE PRICE CERTIFICATE**

**[\$[Auth Principal Amount]
SAN JACINTO UNIFIED SCHOOL DISTRICT FINANCING AUTHORITY
SPECIAL TAX REVENUE BONDS, SERIES 2019**

| <u>Maturity September 1</u> | <u>Principal Amount</u> | <u>Interest Rate</u> | <u>Yield</u> | <u>Price</u> | Hold the Offering Price Rule Selected Under <u>Section 4 (c)</u> |
|---------------------------------|-----------------------------|--------------------------|--------------|--------------|---|
| 2019 | \$ | % | % | | |
| 2020 | | | | | |
| 2021 | | | | | |
| 2022 | | | | | |
| 2023 | | | | | |
| 2024 | | | | | |
| 2025 | | | | | |
| 2026 | | | | | |
| 2027 | | | | | |
| 2028 | | | | | |
| 2029 | | | | | |
| 2030 | | | | | |
| 2031 | | | | | |
| 2032 | | | | | |
| 2033 | | | | | |
| 2034 | | | | | |
| 2035 | | | | | |
| 2036 | | | | | |
| 2037 | | | | | |
| <i>Term Bonds:</i> | | | | | |
| 2043 | \$ | % | % | | |
| Total Issue | \$ | | | | |

**SCHEDULE B
TO ISSUE PRICE CERTIFICATE**

**[\$Auth Principal Amount]
SAN JACINTO UNIFIED SCHOOL DISTRICT FINANCING AUTHORITY
SPECIAL TAX REVENUE BONDS, SERIES 2019**

PRICING WIRE OR EQUIVALENT COMMUNICATION

(Attached)

EXHIBIT D

CERTIFICATE OF APPRAISER

**SAN JACINTO UNIFIED SCHOOL DISTRICT FINANCING AUTHORITY
SPECIAL TAX REVENUE BONDS, SERIES 2019**

Stifel, Nicolaus & Company, Incorporated
515 South Figueroa Street, Suite 1800
Los Angeles, California 90071

San Jacinto Unified School District Financing Authority
2045 S. San Jacinto Ave.
San Jacinto, California 92583

The undersigned hereby states and certifies:

1. That he is an authorized principal of Integra Realty Resources (the “**Appraiser**”) and as such is familiar with the facts herein certified and is authorized and qualified to certify the same.

2. That the Appraiser has prepared an appraisal report dated [April 10], 2019 (the “**Appraisal Report**”), on behalf of the San Jacinto School District Financing Authority (the “**Authority**”) and in connection with the Official Statement dated [Pricing Date], 2019 (“**Official Statement**”), for the San Jacinto Unified School District Financing Authority Special Tax Revenue Bonds, Series 2019 (the “**Bonds**”).

3. That the Appraiser hereby consents to the reproduction and use of the Appraisal Report appended to the Preliminary Official Statement and the Official Statement. The Appraiser also consents to the references to the Appraiser and the Appraisal made in the Preliminary Official Statement and the Official Statement.

4. In the opinion of the Appraiser the assumptions made in the Appraisal Report are reasonable.

5. That the Official Statement has been reviewed on behalf of the Appraiser and to the best knowledge of the Appraiser the statements concerning the Appraisal Report and the value of the property contained under the captions “[INTRODUCTION – *Appraisal Report*,” “APPENDIX [__ - APPRAISAL REPORT]” are true, correct and complete in all material respects and do not contain any 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 under which they were made, not misleading.

6. Each of the parcels appraised by the Appraiser is encompassed within San Jacinto Unified School District Community Facilities District No. 2003-1 (“CFD No. 2003-1”) as set forth in the boundary map of CFD No. 2003-1.

7. That, as of the date of the Official Statement and as of the date hereof, the Appraisal Report appended to the Official Statement, to the best of my knowledge and belief, and subject to all of the Limiting Conditions and Major Assumptions set forth in the Appraisal Report, does not

contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading, and no events or occurrences have been ascertained by us or have come to our attention that would substantially change the estimated values stated in the Appraisal Report. However, we have not performed any procedures since the date of the Appraisal Report to obtain knowledge of such events or occurrences nor are we obligated to do so in the future.

8. CFD No. 2003-1 and Stifel, Nicolaus & Company, Incorporated, as underwriter, are entitled to rely on the Certificate.

Dated: [Pricing Date], 2019

INTEGRA REALTY RESOURCES

By: