

\$ _____
CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY TRANSPORTATION REVENUE (INSTALLMENT SALE)
CERTIFICATES OF PARTICIPATION, SERIES 2020__ (FEDERALLY TAXABLE)
(T.R.I.P. – TOTAL ROAD IMPROVEMENT PROGRAM)

_____, 2020

CERTIFICATE PURCHASE AGREEMENT

California Local Agencies
As listed in Exhibit A hereto

California Statewide Communities Development Authority
1100 K Street, Suite 101
Sacramento, California 95814

Ladies and Gentlemen:

Stifel, Nicolaus & Company, Incorporated (the “**Underwriter**”), offers to enter into this Certificate of Purchase Agreement (this “**Purchase Contract**”) with the local agencies identified in Exhibit A hereto (severally and not jointly) (each, a “**Local Agency**” and, collectively, the “**Local Agencies**”) and the California Statewide Communities Development Authority (the “**Authority**”) with regard to the California Statewide Communities Development Authority Transportation Revenue (Installment Sale) Certificates of Participation, Series 2020__ [(Federally Taxable)] (T.R.I.P. – Total Road Improvement Program) (the “**Certificates**”), which Purchase Contract, upon the acceptance hereof by the Local Agencies and the Authority, will be binding upon the Authority, the Local Agencies, and the Underwriter. This offer is made subject to the written acceptance of this Purchase Contract by the Authority and the Local Agencies and the delivery of such acceptance to the Underwriter at or prior to 11:59 p.m., California time, on the date hereof, and, if it is not so accepted, such offer may be withdrawn by the Underwriter upon written notice to the Local Agencies and the Authority by the Underwriter at any time before its acceptance. The Authority is acting as sponsor of the California Communities’ T.R.I.P – Total Road Improvement Program (the “**Program**”) and, pursuant to the 2020 Installment Sale Agreements (as defined herein), will appoint the Local Agencies agents with respect to certain aspects of such Local Agencies’ participation in the Program. For all purposes under this Purchase Contract, each Local Agency shall be, and shall be deemed to be, acting severally and not jointly with any other Local Agency.

1. Upon the terms and conditions and upon the basis of the representations, warranties, and agreements hereinafter set forth, the Underwriter hereby agrees to purchase, and the Local Agencies and the Authority hereby agree to sell to the Underwriter for such purpose, all (but not less than all) of the \$ _____ aggregate principal amount of the Certificates, which evidence and represent a proportionate and undivided interest in the Installment Sale Payments (as such term is defined in the applicable 2020 Installment Sale Agreement (as hereafter defined)) of each of the Local Agencies made pursuant to its respective 2020 Installment Sale Agreement, dated as of _____ 1, 2020 (each, a “**2020 Installment Sale**

Agreement” and, collectively, the “**2020 Installment Sale Agreements**”), by and between the applicable Local Agency and the Authority. The purchase price of the Certificates shall be \$_____ (representing the par amount of the Certificates, plus a [net] original issue premium of \$_____, less an Underwriter’s discount of \$_____); it being acknowledged that the Underwriter will on the Closing Date, on behalf of the Local Agencies, wire the \$_____ aggregate premium for the Certificate Insurance Policy and the \$_____ aggregate premium for the Reserve Policies to the Certificate Insurer (each as hereinafter defined) directly, and deliver net proceeds to Wilmington Trust, N.A., as trustee (the “**Trustee**”), in the amount of \$_____. The Preliminary Official Statement with respect to the Certificates, dated _____, 2020 (the “**Preliminary Official Statement**”), as amended to conform to the terms of this Purchase Contract, and dated the date hereof, and with such changes and amendments as are mutually agreed to by the Authority, the Local Agencies, and the Underwriter, including the cover page, the appendices, and all information incorporated therein by reference, is herein collectively referred to as the “**Official Statement.**” The Authority represents that it has deemed the sections of the Preliminary Official Statement entitled “THE AUTHORITY” and “NO LITIGATION – The Authority” to be final as of the date of Preliminary Official Statement, pursuant to Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the “**Rule**”), and has delivered, or will deliver, a certificate to the Underwriter substantially in the form of Exhibit C-1 attached hereto. Each Local Agency represents that it has deemed the Preliminary Official Statement to be final as of its date, except for (a) information regarding the Authority, the Certificate Insurer, the Reserve Policies, and the Certificate Insurance Policy, (b) information relating to any other Local Agency, and (c) the omission of the offering prices, interest rates, selling compensation, aggregate principal amount, principal amount per maturity, dates and amounts of mandatory sinking fund payments, delivery dates, ratings, and identity of the purchasers and any other terms of the Certificates relating to such matters and any other information permitted to be omitted by the Rule, and has delivered, or will deliver, a certificate to the Underwriter substantially in the form of Exhibit C-2 attached hereto.

2. The Certificates shall mature on the dates and in the amounts, and shall evidence interest payable at the rates, set forth in Exhibit B hereto and as further described in the Official Statement and shall be executed and delivered under and pursuant to the Trust Agreement, dated as of _____ 1, 2020 (the “**Trust Agreement**”), by and among the Authority, the Local Agencies, and the Trustee). Concurrently with the execution and delivery of the Certificates, _____ (the “**Certificate Insurer**”), has agreed to deliver to the Trustee a municipal bond insurance policy (the “**Certificate Insurance Policy**”) and municipal bond debt service reserve insurance policies for deposit in each Local Agency’s Reserve Subaccount (collectively, the “**Reserve Policies**”). The Certificate Insurance Policy will guaranty the scheduled payments when due of the principal and interest with respect to the Certificates. Each Reserve Policy will be issued pursuant to the terms of an Insurance Agreement, dated _____, 2020 (each an “**Insurance Agreement**” and collectively, the “**Insurance Agreements**”), by and among the Authority, the applicable Local Agency, and the Certificate Insurer. Each Reserve Policy constitutes a Qualified Reserve Instrument under and as defined in the Trust Agreement, and will be issued by the Certificate Insurer in an aggregate amount equal to the Reserve Fund Requirement. A portion of the proceeds of the Certificates will be delivered to Wells Fargo Bank, National Association acting in its capacity as escrow agent (the “**Escrow Agent**”) under three separate Escrow Agreements (collectively, the “**Escrow Agreements**”), by and between

the Escrow Agent and each of the Local Agencies, providing for the defeasance and prepayment of the certificates of participation previously executed and delivered for the benefit of the Local Agencies under the Program set forth on Exhibit E (the “**Prior Certificates of Participation**”) and the corresponding installment payment obligations (the “**Prior Installment Sale Payments**”) of the Local Agencies under their respective installment sale agreements (the “**Prior Installment Sale Agreements**”) described on Exhibit E. Capitalized terms used herein without definition shall have the meanings given to such terms in the Trust Agreement.

3. The Underwriter agrees to make an initial bona fide public offering of all of the Certificates, at not in excess of the initial public offering yields or prices set forth on Exhibit B attached hereto. Following the initial public offering of the Certificates, the offering prices may be changed from time to time by the Underwriter. The Local Agencies and the Authority acknowledge and agree that: (i) the purchase and sale of the Certificates pursuant to this Purchase Contract is an arm’s-length commercial transaction between the Local Agencies, the Authority, and the Underwriter; (ii) in connection therewith and with the discussions, undertakings, and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as principal and are not acting as Municipal Advisor (as defined in Section 15B of The Securities Exchange Act of 1934, as amended); (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the Local Agencies or the Authority with respect to the offering contemplated hereby or the discussions, undertakings, and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Local Agencies or the Authority on other matters); and (iv) the Local Agencies and the Authority have consulted their own legal, financial, and other advisors to the extent they have deemed appropriate.

4. The Authority and each of the Local Agencies hereby authorizes, or has previously authorized, the use by the Underwriter of (i) the Trust Agreement, (ii) each respective 2020 Installment Sale Agreement, (iii) each respective Continuing Disclosure Agreement, dated as of the Closing Date (each, a “**Local Agency Continuing Disclosure Agreement**” and, collectively, the “**Local Agency Continuing Disclosure Agreements**”), by and between the applicable Local Agency and Willdan Financial Services, or Urban Futures, Inc., as dissemination agent, and (iv) each of the Preliminary Official Statement and the Official Statement, and any supplements or amendments thereto, and the information contained in each of such documents, in connection with the public offering and sale of the Certificates.

The Authority will deliver to the Underwriter, within seven (7) business days after the date of this Purchase Contract and in sufficient time to accompany any confirmation requesting payment from any customers of the Underwriter, copies of the Official Statement in final form (including all documents incorporated by reference therein) and any amendment or supplement thereto in such quantities as the Underwriter may reasonably request in order to comply with the obligations of the Underwriter pursuant to the Rule and the rules of the Municipal Securities Rulemaking Board. As soon as practicable following receipt thereof from the Authority, the Underwriter shall deliver the Official Statement to the Municipal Securities Rulemaking Board.

5. At 8:00 a.m., Los Angeles time, on _____, 2020, or at such other time or on such other business day as shall have been mutually agreed upon by the Authority, the Local Agencies, and the Underwriter (the “Closing Date”), the Authority will cause the Trustee to

execute and deliver to the Underwriter at the office of or otherwise in care of The Depository Trust Company (“DTC”) in New York, New York, or at such other place as the Authority and the Underwriter may mutually agree upon, the Certificates in fully-registered book-entry form, duly executed and registered in the name of Cede & Co., as nominee of DTC, and subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Certificates by wire transfer payable in immediately available funds to or upon the order of the Authority at such place in Los Angeles, California, or New York, New York, as shall have been mutually agreed upon by the Authority and the Underwriter. Such delivery of and payment for the Certificates is referred to herein as the “Closing.” The Certificates shall be made available for inspection by DTC at least one business day before the Closing.

6. The Authority represents, warrants, and covenants to the Underwriter that:

(A) The Authority is a joint powers authority under Article 1 of Chapter 5 of Division 7 of Title 1 of the California Government Code duly organized and validly existing under and by virtue of the Constitution and the laws of the State of California (the “State”).

(B) The Authority has the legal right and power to execute and deliver, and to perform its obligations under, the Trust Agreement, the 2020 Installment Sale Agreements, the Insurance Agreements, and this Purchase Contract (collectively, the “**Authority Documents**”). The Authority has duly authorized the execution and delivery of the Certificates and the execution and delivery of, and performance of its obligations under, the Authority Documents and, as of the date hereof, such authorizations are in full force and effect and have not been amended, modified, or rescinded. When executed and delivered by the respective parties thereto, the Authority Documents will constitute legal, valid, and binding obligations of the Authority in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, or similar laws, the application of equitable principles relating to or affecting creditors’ rights generally, and limitations on remedies against public entities in California. The Authority has complied, and will at the Closing be in compliance in all respects, with its obligations under the Authority Documents.

(C) The Certificates will be paid from Installment Sale Payments pursuant to the respective 2020 Installment Sale Agreements, which payments have been duly and validly authorized pursuant to applicable law.

(D) The Certificates will be executed and delivered in accordance with the Trust Agreement and will conform in all material respects to the descriptions thereof contained in the Official Statement. The Trust Agreement creates a valid pledge of, first lien upon, and security interest in, the pledged Installment Sale Payments.

(E) The information in the sections of the Official Statement entitled “THE AUTHORITY” and “NO LITIGATION – The Authority” is true and correct in all material respects, and such information does not contain any misstatement of any

material fact and does not omit any statement necessary to make the statements, in the light of the circumstances in which such statements were made, not misleading.

(F) The Authority covenants with the Underwriter that for twenty-five (25) days after the Closing Date (the “**Delivery Period**”), if any event occurs that might or would cause the Official Statement, as then supplemented or amended, to contain an untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Authority shall notify the Underwriter thereof, and if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Authority will cooperate with the Underwriter in the preparation of an amendment or supplement to the Official Statement, at the expense of the Local Agencies, in a form and in a manner approved by the Underwriter.

(G) The Authority will advise the Underwriter promptly of any proposal to amend or supplement the Official Statement and will not effect or consent to any such amendment or supplement without the consent of the Underwriter. The Authority will advise the Underwriter promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the Official Statement in connection with the offering, sale, or distribution of the Certificates.

(H) If the Official Statement is supplemented or amended, the Official Statement, as so supplemented or amended, as of the date of such supplement or amendment, will 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.

(I) The Authority is not in breach of or in default under any applicable constitutional provision, law, or administrative rule or regulation of the State or the United States, or any applicable judgment, decree, consent, or other agreement to which the Authority is a party, and no event has occurred and is continuing that, with the passage of time or the giving of notice, or both, would constitute such a default or event of default under any of the foregoing.

(J) The authorization, execution, and delivery by the Authority of the Authority Documents, and compliance by the Authority with the provisions thereof, do not and will not conflict with or constitute a breach of or default by the Authority under any applicable constitutional provision, law, or administrative rule or regulation of the State or the United States, or any applicable judgment, decree, consent, or other agreement to which it is bound or by which its properties may be affected, nor will any such execution, delivery, adoption, or compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the properties or assets of the Authority under the terms of any such law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument, except as provided by the Authority Documents.

(K) No authorization, consent, or approval of, or filing or registration with, any Governmental Authority (as defined below) or court is, or under existing requirements of law will be, necessary for the valid execution and delivery of, or performance by the Authority of its obligations under, the Authority Documents, other than any authorization, consent, approval, filing, or registration as may be required under the Blue Sky or securities laws of any state in connection with the offering, sale, execution, or delivery of the Certificates. All authorizations, consents, or approvals of, or filings or registrations with, any Governmental Authority or court necessary for the valid execution and delivery of, and performance by the Authority of its obligations with respect to, the Certificates will have been duly obtained or made prior to the execution and delivery of the Certificates (and disclosed to the Underwriter). As used herein, the term “**Governmental Authority**” refers to any legislative body or governmental official, department, commission, board, bureau, agency, instrumentality, body, or public benefit corporation.

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

(M) To the knowledge of the Authority, there is no action, suit, proceeding, inquiry, or investigation, at law or in equity, before or by any court, regulatory agency, or public board or body, pending or threatened (i) in any way questioning the existence of the Authority or the titles of the officers of the Authority to their respective offices; (ii) affecting, contesting, or seeking to prohibit, restrain, or enjoin the execution and delivery of the Certificates or the execution or delivery of any of the Authority Documents, or the payment or collection of any amounts pledged or to be pledged to pay the principal and interest with respect to the Certificates, or in any way contesting or affecting the validity of the Certificates or the Authority Documents or the consummation of the transactions contemplated thereby or any proceeding of the Authority taken with respect to any of the foregoing, or contesting the exclusion of the portion of the Installment Sale Payments designated as and comprising interest and received by the Owners of the Certificates from taxation or contesting the powers of the Authority and its authority to pledge the Installment Sale Payments; (iii) that may result in any material adverse change relating to the Authority that will materially adversely affect the Authority’s ability to apply Installment Sale Payments to pay the Certificates when due; or (iv) contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto or asserting that the Preliminary Official Statement or the Official Statement contained any untrue statement of a material fact or omitted to state any material fact necessary to

make the statements therein, in the light of the circumstances under which they were made, not misleading.

(N) Other than in the ordinary course of its business or as contemplated by the Official Statement, between the date of this Purchase Contract and the Closing Date the Authority will not, without the prior written consent of the Underwriter, offer or issue any certificates, bonds, notes, or other obligations for borrowed money or incur any material liabilities, direct or contingent, payable from or secured by a pledge of the Installment Sale Payments.

(O) Any certificate signed by any official or other representative of the Authority and delivered to the Underwriter pursuant to this Purchase Contract shall be deemed a representation and warranty by the Authority to the Underwriter as to the truth of the statements therein made.

7. Each Local Agency represents, warrants, and covenants to the Underwriter and the Authority, solely for itself and not on behalf of any other Local Agency, that:

(A) The Local Agency is a municipal corporation of the State duly organized and validly existing under and by virtue of the Constitution and laws of the State.

(B) The Local Agency has the legal right and power to execute and deliver, and to perform its obligations under, the Trust Agreement, its applicable 2020 Installment Sale Agreement, its applicable Local Agency Continuing Disclosure Agreement, its applicable Insurance Agreement, its applicable Escrow Agreement, and this Purchase Contract (collectively, with respect to such Local Agency, the “**Local Agency Documents**”). The Local Agency has duly authorized the execution and delivery of, and the performance of its obligations under, the Local Agency Documents and as of the date hereof such authorizations are in full force and effect and have not been amended, modified, or rescinded. When executed and delivered by the respective parties thereto, the Local Agency Documents will constitute legal, valid, and binding obligations of the Local Agency in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, or similar laws, the application of equitable principles relating to or affecting creditors’ rights generally, and limitations on remedies against public entities in California. The Local Agency has complied, and will at the Closing be in compliance in all respects, with its obligations under the Local Agency Documents.

(C) The Installment Sale Payments payable under the 2020 Installment Sale Agreement have been duly and validly authorized pursuant to applicable law.

(D) The Certificates will be executed and delivered in accordance with the Trust Agreement and will conform in all material respects to the descriptions thereof contained in the Official Statement. The Trust Agreement creates a valid pledge of, first lien upon, and security interest in, the pledged Installment Sale Payments.

(E) The information in the Official Statement (excluding any information with respect to the Authority, DTC, the book-entry only system, the Certificate Insurer, the

Certificate Insurance Policy, the applicable Reserve Policy, and any Local Agencies other than such Local Agency) is true and correct in all material respects, and such information does not contain any misstatement of any material fact and does not omit any statement necessary to make the statements, in the light of the circumstances in which such statements were made, not misleading.

(F) The Local Agency covenants with the Underwriter that, during the Delivery Period, if any event occurs that might or would cause the Official Statement, as then supplemented or amended, to contain an untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Local Agency shall notify the Underwriter thereof, and if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Local Agency will cooperate with the Underwriter and the Authority in the preparation of an amendment or supplement to the Official Statement, at the expense of the Local Agency or Local Agencies, as applicable, in a form and in a manner approved by the Underwriter.

(G) The Local Agency will advise the Underwriter promptly of any proposal to amend or supplement the Official Statement and will not effect or consent to any such amendment or supplement without the consent of the Underwriter. The Local Agency will advise the Underwriter promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the Official Statement in connection with the offering, sale, or distribution of the Certificates.

(H) If the Official Statement is supplemented or amended, the Official Statement as so supplemented or amended, as of the date of such supplement or amendment, will 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.

(I) The Local Agency is not in breach of or in default under any applicable constitutional provision, law, or administrative rule or regulation of the State or the United States, or any applicable judgment, decree, consent, or other agreement to which the Local Agency is a party, and no event has occurred and is continuing that, with the passage of time or the giving of notice, or both, would constitute such a default or event of default under any of the foregoing.

(J) The authorization, execution, and delivery by the Local Agency of the Local Agency Documents, and compliance by the Local Agency with the provisions thereof, do not and will not conflict with or constitute a breach of or default by the Local Agency under any applicable constitutional provision, law, or administrative rule or regulation of the State or the United States, or any applicable judgment, decree, consent, or other agreement to which it is bound or by which its properties may be affected.

(K) No authorization, consent, or approval of, or filing or registration with, any Governmental Authority or court is, or under existing requirements of law will be, necessary for the valid execution and delivery of, or performance by the Local Agency of its obligations under, the Local Agency Documents, other than any authorization, consent, approval, filing, or registration as may be required under the Blue Sky or securities laws of any state in connection with the offering, sale, execution, or delivery of the Certificates.

(L) The Local Agency 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 (i) to qualify the Certificates for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate and (ii) to determine the eligibility of the Certificates for investment under the laws of such states and other jurisdictions, and will use their best efforts to continue such qualifications in effect so long as required for the distribution of the Certificates; provided, however, that the Local Agency shall not be required to execute a general consent to service of process or qualify to do business in connection with any such qualification or determination in any jurisdiction.

(M) There is no action, suit, proceeding, inquiry, or investigation, at law or in equity, before or by any court, regulatory agency, or public board or body, pending or, to the best knowledge of the Local Agency, threatened against the Local Agency (i) in any way questioning the existence of the Local Agency or the titles of the officers of the Local Agency to their respective offices; (ii) affecting, contesting, or seeking to prohibit, restrain, or enjoin the execution and delivery of the Certificates or the execution or delivery of any of the Local Agency Documents, or the payment or collection of any amounts pledged or to be pledged to pay the principal and interest with respect to the Certificates, or in any way contesting or affecting the validity of the Certificates or the Local Agency Documents or the consummation of the transactions contemplated thereby or any proceeding of the Local Agency taken with respect to any of the foregoing, including, without limitation, the Local Agency's validation proceedings with respect to the Certificates and the Local Agency Documents, or contesting the exclusion of the portion of the Installment Sale Payments designated as and comprising interest and received by the Owners of the Certificates from taxation or contesting the powers of the Local Agency and its authority to pledge the Installment Sale Payments; (iii) that may result in any material adverse change relating to the Local Agency that will materially adversely affect the Local Agency's ability to pay Installment Sale Payments when due; or (iv) contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto or asserting that the Preliminary Official Statement or the Official Statement contained any untrue statement of a material fact or omitted to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(N) Other than in the ordinary course of its business or as contemplated by the Official Statement, between the date of this Purchase Contract and the Closing Date the

Local Agency will not, without the prior written consent of the Underwriter, offer or issue any certificates, bonds, notes, or other obligations for borrowed money or incur any material liabilities, direct or contingent, payable from or secured by a pledge of the Installment Sale Payments.

(O) The financial information regarding the Local Agency contained in the Official Statement fairly present the financial position and results of the operations of the Local Agency as of the dates and for the periods therein set forth, and, to the best of the Local Agency's knowledge, the Local Agency's audited financial statements have been prepared in accordance with generally accepted accounting principles consistently applied.

(P) Any certificate signed by any official or other representative of the Local Agency and delivered to the Underwriter pursuant to this Purchase Contract shall be deemed a representation and warranty by the Local Agency to the Underwriter as to the truth of the statements therein made.

(Q) Except as otherwise disclosed in the Official Statement, the Local Agency has not failed during the previous five (5) years to comply in all material respects with any previous undertakings in a written continuing disclosure contract or agreement under the Rule.

(R) To the extent permitted by law, the Local Agency agrees to indemnify and hold harmless the Authority and its officers, directors, agents, and employees against any and all losses, claims, damages, liabilities, and expenses arising out of any statement or information in the Preliminary Official Statement or in the Official Statement (other than statements or information specifically related to the Authority, the Program, DTC, the book-entry only system, the Certificate Insurer, the Certificate Insurance Policy, the Reserve Policy, and any Local Agency other than such Local Agency) that is untrue or incorrect in any material respect or that omits to state any material fact that is necessary to make such statement or information therein not misleading in any material respect.

8. The Underwriter has entered into this Purchase Contract in reliance upon the representations, warranties, and covenants of the Authority and each of the Local Agencies contained herein and in the Authority Documents and the Local Agency Documents to which each of the Authority or each of the Local Agencies, as applicable, is a party, and the performance by the Authority and by each of the Local Agencies of their respective obligations hereunder, both as of the date hereof and as of the Closing Date. The Underwriter's obligations under this Purchase Contract are and shall be subject to the following further conditions:

(A) The representations and warranties of the Authority and the Local Agencies contained herein shall be true, complete, and correct in all material respects on the date hereof and at and as of the Closing, as if made at and as of the Closing, and the statements made in all certificates and other documents delivered to the Underwriter at the Closing pursuant hereto shall be true, complete, and correct in all material respects at the Closing; the Authority and each of the Local Agencies shall be in

compliance with each of the agreements made by it in this Purchase Contract (unless such agreements are waived by the Underwriter); there shall not have occurred an adverse change in the financial position, results of operations, or financial condition of any of the Local Agencies that materially adversely affects the ability of any of the Local Agencies to pay Installment Sale Payments when due or otherwise perform any of its obligations under the Local Agency Documents; and there shall not have occurred an adverse change in the financial position of the Authority that materially adversely affects the ability of the Authority to make payments of principal and interest with respect to the Certificates when due or otherwise perform any of its obligations under the Authority Documents.

(B) At the time of the Closing, the Authority Documents and the Local Agency Documents shall be in full force and effect, and shall not have been amended, modified, or supplemented (except as may be agreed to in writing by the Underwriter); all actions that, in the opinion of Orrick, Herrington & Sutcliffe LLP, Special Counsel to the Local Agencies (“**Special Counsel**”), shall be necessary in connection with the transactions contemplated hereby shall have been duly taken and shall be in full force and effect; and each Local Agency shall perform or shall have performed its obligations required under or specified in the Local Agency Documents to be performed at or prior to the Closing and the Authority shall perform or shall have performed its obligations required under or specified in the Authority Documents to be performed at or prior to the Closing.

(C) At the time of the Closing, the Official Statement (as amended and supplemented) shall be true and correct in all material respects, and shall not omit any statement or information necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(D) Except as disclosed in the Official Statement or in a schedule delivered to the Underwriter at the Closing, no decision, ruling, or finding shall have been entered by any court or Governmental Authority since the date of this Purchase Contract (and not reversed on appeal or otherwise set aside) that has any of the effects described in Section 8(F) hereof.

(E) (i) No default by any Local Agency or the Authority shall have occurred and be continuing in the payment of the principal of or premium, if any, or interest on any bond, note, or other evidence of indebtedness issued by any Local Agency or the Authority, respectively, and (ii) no bankruptcy, insolvency, or other similar proceeding in respect of any Local Agency or the Authority shall be pending or, to the knowledge of each such Local Agency or the Authority, contemplated.

(F) The Underwriter may terminate this Purchase Contract by written notification to the Authority and the Local Agencies if at any time after the date hereof and prior to the Closing:

(1) legislation shall have been enacted by the United States or the State or shall have been reported out of committee or be pending in committee, or a

decision shall have been rendered by a court of the United States or the Tax Court of the United States, or a ruling shall have been made or a regulation, proposed regulation, or a temporary regulation shall have been published in the Federal Register or any other release or announcement shall have been made by the Treasury Department of the United States or the Internal Revenue Service, with respect to Federal or State taxation upon revenues or other income or payments of the general character of the Certificates, which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Certificates; or

(2) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of America of a national emergency or war or other calamity or crisis the effect of which on financial markets is materially adverse such as to make it, in the reasonable judgment of the Underwriter, impractical to proceed with the purchase or delivery of the Certificates as contemplated by the Official Statement (exclusive of any amendment or supplement thereto);; or

(3) there shall have occurred a general suspension of trading on the New York Stock Exchange or other major exchange or limited or minimum prices have been established on any such exchange, or a general banking moratorium shall have been declared by Federal, California, or New York authorities having jurisdiction and being in force; or

(4) there shall have occurred an adverse change in the financial position, results of operations, or financial condition of any Local Agency that, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Certificates; or

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

(6) legislation shall be enacted by the Congress of the United States, or a decision by a court of the United States shall be rendered, or a stop order, ruling, regulation, or official statement by, or all behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering, or sale of obligations of the general character of the Certificates, or the execution, delivery, offering, or sale of the Certificates, 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 Certificates, or the Certificates, 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 Trust Agreement needs to be qualified under the Trust Indenture Act of 1939, as amended and as then in effect; or

(7) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority (including, without limitation, the Comptroller of the Currency) or by any national securities exchange, which restrictions (i) materially adversely affect the ability of underwriters to trade obligations of the general character of the Certificates, or (ii) or increase materially the charge to the net capital requirements or financial responsibility requirements of broker dealers;; or

(8) any rating of the Certificates or the rating of any securities of any Local Agency shall have been downgraded, suspended, withdrawn or placed on negative watch by a national rating service, which, in the Underwriter's reasonable opinion, materially adversely affects the marketability or market price of the Certificates; or

(9) the commencement of any action, suit, or proceeding described in Section 6(M) or 7(M) that, in the judgment of the Underwriter, materially adversely affects the market price of the Certificates; or

(10) any rating of the Certificate Insurer shall have been downgraded, suspended, or withdrawn by a national rating service, which, in the Underwriter's reasonable opinion, materially adversely affects the marketability or market price of the Certificates; or

(11) any event occurring, or information becoming known, that, in the reasonable judgment of the Underwriter, makes any statement or information contained in the Official Statement, as of its date, untrue in any material adverse respect, or has the effect that the Official Statement, as of its date, contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(G) At or prior to the Closing, the Underwriter shall receive the following documents:

(1) the opinion of Special Counsel, dated the Closing Date, in substantially the form included in the Official Statement as Appendix C, addressed to the Local Agencies (and accompanied by reliance letters to the Authority, the Underwriter, the Trustee, and the Certificate Insurer);

(2) a supplemental opinion of Special Counsel, in form and substance satisfactory to the Underwriter, dated the Closing Date, addressed to the Underwriter, to the effect that:

(ii) the Certificates are not subject to registration requirements of the Securities Act of 1933, as amended, and the Trust Agreement is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended; provided that no opinion shall be expressed with respect to the Certificate Insurance Policy or the Reserve Policy;

(iii) this Purchase Contract and the Insurance Agreements have been duly executed and delivered by each Local Agency and is a valid and binding agreement of each Local Agency; and

(iv) the statements contained in the Official Statement under the captions “INTRODUCTION,” “REFUNDING PLAN,” “THE CERTIFICATES,” “SECURITY AND SOURCES OF PAYMENT FOR THE CERTIFICATES,” “TAX MATTERS,” “APPENDIX A – SUMMARY OF PRINCIPAL LEGAL DOCUMENTS,” and “APPENDIX C – PROPOSED FORM OF SPECIAL COUNSEL OPINION,” insofar as such statements expressly summarize certain provisions of the Trust Agreement, the Escrow Agreements, the 2020 Installment Sale Agreements, the Certificates, and the opinion of Special Counsel concerning certain tax matters relating to the Certificates, are accurate in all material respects;

(3) an opinion of counsel to each Local Agency, in form and substance satisfactory to the Underwriter, dated the Closing Date, addressed to the Authority, the Underwriter, and the Certificate Insurer, to the effect that:

(i) the Local Agency is a municipal corporation duly organized and validly existing under and by virtue of the laws of the State;

(ii) the Local Agency has full legal power and lawful authority to enter into the Local Agency Documents;

(iii) the resolution of the Local Agency approving and authorizing the execution and delivery of the Local Agency Documents and approving the Official Statement (the “**Local Agency Resolution**”) was duly adopted at a meeting of the city council or other governing body of the Local Agency that was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout, and the Local Agency Resolution is in full force and effect and has not been modified, amended, or rescinded as of the Closing Date;

(iv) the Local Agency Documents have been duly authorized, executed, and delivered by the Local Agency and, assuming due authorization, execution, and delivery by the other parties thereto, such documents constitute the legal, valid, and binding agreements of the Local Agency enforceable in accordance with their terms, subject to laws relating to bankruptcy, insolvency, or other laws affecting the enforcement of creditors’ rights generally and the application of equitable principles if equitable remedies are sought;

(v) the execution and delivery by the Local Agency of the Local Agency Documents, and compliance by the Local Agency with the provisions thereof, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute a breach of or default

under any law, administrative regulation, court decree, resolution, or agreement to which the Local Agency is subject to or by which it is bound;

(vi) the Reserve Policy, as defined in the applicable Insurance Agreement, is a Qualified Reserve Instrument, as defined in the Trust Agreement, and the repayment obligations owed to the Certificate Insurer in connection with the Reserve Policy are secured by a valid lien on Revenues (as defined in the Trust Agreement), subject to the first pledge of and lien upon the Revenues for the payment of the Certificates;

(vii) nothing has come to such counsel's attention that would lead such counsel to believe that the Preliminary Official Statement or the Official Statement (excluding therefrom financial information and other statistical data included in the Preliminary Official Statement and Official Statement, and any information with respect to any Local Agencies other than such Local Agency, the Authority, the Program, DTC, the book-entry only system, the Certificate Insurer, the applicable Reserve Policy, or the Certificate Insurance Policy, as to which no view need be expressed) contain 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;

(viii) except as otherwise disclosed in the Preliminary Official Statement and the Official Statement, there is no action, suit, proceeding, inquiry, or investigation, at law or in equity, before or by any court, regulatory agency, or public board or body, pending or, to the best knowledge of such counsel, threatened against the Local Agency (a) in any way questioning the existence of the Local Agency or the titles of the officers of the Local Agency to their respective offices; (b) affecting, contesting, or seeking to prohibit, restrain, or enjoin the execution and delivery of the Certificates or any of the Local Agency Documents, or the payment or collection of any amounts pledged or to be pledged to pay the Installment Sale Payments or the principal and interest with respect to the Certificates, or in any way contesting or affecting the validity of the Certificates or the Local Agency Documents or the consummation of the transactions contemplated thereby or any proceeding of the Local Agency taken with respect to any of the foregoing, or contesting the exclusion of the interest payable with respect to the Certificates from taxation or contesting the powers of the Local Agency and its authority to pledge the Installment Sale Payments; (c) that may result in any material adverse change relating to the Local Agency that will materially adversely affect the Local Agency's ability to pay the Installment Sale Payments when due; or (d) contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto or asserting that the Preliminary Official Statement or the Official Statement contained any untrue statement of a material fact or omitted to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and

(ix) no additional authorization, approval, consent, waiver, or any other action by any person, board, or body, public or private, not previously obtained is required as of the Closing Date for the Local Agency to enter into the Local Agency Documents, or to perform its obligations thereunder;

(4) an opinion of Special Counsel, as counsel to the Authority, in form and substance satisfactory to the Underwriter, dated the Closing Date, addressed to the Underwriter and the Certificate Insurer, to the effect that:

(i) the Authority is a joint powers agency organized and existing under the laws of the State of California; and

(ii) the resolution of the Authority approving and authorizing the execution and delivery of the Authority Documents and approving the Official Statement (the “**Authority Resolution**”) was duly adopted at a meeting of the governing body of the Authority. The Authority Resolution is in full force and effect and has not been amended, modified or rescinded;

(5) a letter from Jones Hall, A Professional Law Corporation, counsel to the Underwriter (“**Underwriter’s Counsel**”), dated the Closing Date, addressed to the Underwriter, to the effect that, based upon its participation in the preparation of the Preliminary Official Statement and the Official Statement as Underwriter’s Counsel and without having undertaken to determine independently the fairness, accuracy, or completeness of the statements contained in the Preliminary Official Statement and the Official Statement, such counsel has no reason to believe that the Preliminary Official Statement as of its date, and the Official Statement, as of its date and the Closing (excluding from the Preliminary Official Statement and the Official Statement the reports, financial and statistical data and forecasts therein, the information with respect to DTC and the book-entry system, the information with respect to the Certificate Insurer, the Reserve Policies, and the Certificate Insurance Policy, and the information included in the Appendices thereto, as to which no view is expressed) 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;

(6) a certificate of each Local Agency, in form and substance satisfactory to the Underwriter, dated the Closing Date, to the effect that:

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

(ii) the Local Agency has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to

the Closing Date pursuant to the Purchase Contract with respect to the execution and delivery of the Certificates;

(iii) to the best knowledge of the Local Agency, there is no action, suit, proceeding, inquiry, or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or threatened against the Local Agency, affecting the existence of the Local Agency or the titles of its officers to their respective offices, or affecting or seeking to prohibit, restrain, or enjoin the sale, execution, or delivery of the Certificates or contesting or affecting, as to the Local Agency, the validity or enforceability of the Certificates or the Local Agency Documents, or contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or contesting the powers of the Local Agency or any authority for the execution and delivery of the Certificates, or in any way contesting or challenging the consummation of the transactions contemplated under the Local Agency Documents, or, except as disclosed in the Official Statement, that might result in a material adverse change in the financial condition of the Local Agency or materially adversely affect the Local Agency's rights to receive and expend revenues allocated to the Local Agency by the Riverside County Transportation Commission (the "Commission") that are derived from a retail transactions and use tax imposed in the County of Riverside, California pursuant to the Riverside County Transportation Sales Tax Act, Division 25 (Section 240000 et seq.) of the Public Utilities Code of the State and Ordinance No. 02-001, the Transportation Expenditure Plan and Retail Transaction and Use Tax Ordinance, adopted by the Commission on May 8, 2002, and approved by at least two-thirds of electors voting on such proposition in the November 5, 2002 election, as supplemented and amended, nor is there any basis known to the Local Agency for any such action, suit, proceeding, inquiry, or investigation, wherein an unfavorable decision, ruling, or finding would materially adversely affect the authorization, execution, delivery, or performance by the Local Agency of the Local Agency Documents or the execution by the Trustee of the Certificates;

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

(v) between the date of the Purchase Contract and the Closing Date, the Local Agency has not offered or issued any bonds, notes, or other obligations for borrowed money, or incurred any material liabilities, other than with the written consent of the Underwriter, nor has there been any adverse change of a material nature in the financial position, results of operations, or condition, financial or otherwise, of the Local Agency;

(7) a certificate of the Authority, in form and substance satisfactory to the Underwriter, dated the Closing Date, to the effect that:

(i) the representations and warranties of the Authority contained in this Purchase Contract are true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date; and

(ii) there has been no material adverse change in the financial condition or results of operations of the Authority from the date of the Official Statement to the Closing Date;

(8) a certificate, dated the date of the Preliminary Official Statement, from the Authority addressed to the Underwriter, in the form attached hereto as Exhibit C-1 and a certificate, dated the date of the Preliminary Official Statement, from each Local Agency addressed to the Underwriter, in the form attached hereto as Exhibit C-2;

(9) an opinion of counsel to the Trustee, dated the Closing Date, addressed to the Underwriter, the Authority, and the Certificate Insurer, to the effect that:

(i) the Trustee is a national banking association and is validly existing, duly qualified to do business and in good standing under the laws of each jurisdiction in which the performance of its duties under the Trust Agreement would require such qualification and has the requisite power and authority to execute, deliver and perform its obligations under the Trust Agreement;

(ii) the Trustee is duly eligible and qualified to act as Trustee under the Trust Agreement;

(iii) the Trustee has all requisite power, authority and legal right to execute and deliver the Trust Agreement and to perform its obligations under the Trust Agreement, and has taken all necessary corporate action to authorize the execution and delivery of and the performance of its obligations under the Trust Agreement;

(iv) the Trustee has duly executed and delivered the Trust Agreement. Assuming the due authorization, execution and delivery thereof by the other parties thereto, the Trust Agreement is the legal, valid and binding agreement of the Trustee enforceable against the Trustee in accordance with its terms, except to the extent enforceability thereof may be subject to (A) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws affecting creditors' rights and remedies heretofore or hereafter enacted, and (B) the application of equitable principles and the exercise of judicial discretion in appropriate cases;

(v) the Certificates have been duly executed and delivered by the Trustee;

(vi) the execution, delivery and performance of the Trust Agreement by the Trustee and the consummation of the transactions contemplated thereby do not and will not (a) to the knowledge of such counsel, conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement, or other agreement or instrument to which the Trustee is a party or by which the Trustee is bound or to which any of the property or assets of the Trustee or any of its subsidiaries is subject, (b) result in any violation of the provisions of the charter, articles of association, by-laws, or applicable resolutions of the Trustee, or (c) to the knowledge of such counsel, result in any violation of any statute or any order, rule, or regulation of any court or government agency or body having jurisdiction over the Trustee or any of its properties or assets; and

(vii) to the knowledge of such counsel, there are no actions, proceedings or investigations pending or threatened against the Trustee before any court, administrative agency or tribunal (a) asserting the invalidity of the Trust Agreement, (b) seeking to prevent the consummation of any of the transactions contemplated thereby, or (c) that might materially and adversely affect the performance by the Trustee of its obligations under, or the validity or enforceability of the Trust Agreement;

(10) a certificate, dated the Closing Date, signed by a duly authorized officer of the Trustee, to the effect that:

(i) the Trustee is a national banking association organized and existing under and by virtue of the laws of the United States of America, having the necessary power to enter into, accept, and administer the trusts created under the Trust Agreement and to execute and deliver the Certificates to the Underwriter;

(ii) the Trust Agreement has been duly authorized, executed, and delivered by a duly authorized officer of the Trustee, and the execution, delivery, and performance of the Trust Agreement has been duly authorized by all necessary action of the Trustee;

(iii) the Trust Agreements constitutes the legal, valid, and binding obligation of the Trustee enforceable in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, or other laws affecting the enforcement of creditors' rights generally and by the application of equitable principles, if equitable remedies are sought;

(iv) the Certificates have been duly executed and delivered by a duly authorized officer of the Trustee;

(v) no consent, approval, authorization, or other action by any governmental or regulatory authority having jurisdiction over the Trustee that has not been obtained is or will be required for the execution and delivery of the Trust Agreement or the performance by the Trustee of its duties and obligations under the Trust Agreement;

(vi) the execution and delivery by the Trustee of the Trust Agreement and compliance with the terms thereof will not conflict with, or result in a violation or breach of, or constitute a default under, any loan agreement, indenture, bond, note, resolution, or any other agreement or instrument to which the Trustee is a party or by which it is bound, or any law or any rule, regulation, order, or decree of any court or governmental agency or body having jurisdiction over the Trustee or any of its activities or properties (except that no representation, warranty, or agreement need be made by such counsel with respect to any federal or State securities or blue sky laws or regulations);

(vii) the Trustee's action in executing and delivering the Trust Agreement will not contravene the articles or bylaws of the Trustee and is in full compliance with, and does not conflict with, any applicable law or governmental regulation currently in effect, and such action does not conflict with or violate any contract to which the Trustee is a party or any administrative or judicial decision by which the Trustee is bound; and

(viii) there is no action, suit, proceeding, or investigation, at law or in equity, before or by any court or governmental agency, public board, or body that has been served on the Trustee, or to the best knowledge of the Trustee, threatened against the Trustee which in the reasonable judgment of the Trustee would affect the existence of the Trustee or in any way contesting or affecting the validity or enforceability of the Trust Agreement or contesting the powers of the Trustee or its authority to enter into and perform its obligations thereunder;

(11) an opinion of counsel to the Escrow Agent, dated the Closing Date, addressed to the Underwriter, the Authority, and the Certificate Insurer, to the effect that:

(i) the Escrow Agent is a national banking association and is validly existing, duly qualified to do business and in good standing under the laws of each jurisdiction in which the performance of its duties under the Escrow Agreements would require such qualification and has the requisite power and authority to execute, deliver and perform its obligations under the Escrow Agreements;

(ii) the Escrow Agent is duly eligible and qualified to act as Escrow Agent under the Escrow Agreements;

(iii) the Escrow Agent has all requisite power, authority and legal right to execute and deliver the Escrow Agreements and to perform its obligations under the Escrow Agreements, and has taken all necessary corporate action to authorize the execution and delivery of and the performance of its obligations under the Escrow Agreements;

(iv) the Escrow Agent has duly executed and delivered the Escrow Agreements. Assuming the due authorization, execution and delivery thereof by the other parties thereto, the Escrow Agreements are the legal, valid and binding agreements of the Escrow Agent enforceable against the Escrow Agent in accordance with its terms, except to the extent enforceability thereof may be subject to (A) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws affecting creditors' rights and remedies heretofore or hereafter enacted, and (B) the application of equitable principles and the exercise of judicial discretion in appropriate cases;

(v) the execution, delivery and performance of the Escrow Agreements by the Escrow Agent and the consummation of the transactions contemplated thereby do not and will not (a) to the knowledge of such counsel, conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement, or other agreement or instrument to which the Escrow Agent is a party or by which the Escrow Agent is bound or to which any of the property or assets of the Escrow Agent or any of its subsidiaries is subject, (b) result in any violation of the provisions of the charter, articles of association, by-laws, or applicable resolutions of the Escrow Agent, or (c) to the knowledge of such counsel, result in any violation of any statute or any order, rule, or regulation of any court or government agency or body having jurisdiction over the Escrow Agent or any of its properties or assets; and

(vi) to the knowledge of such counsel, there are no actions, proceedings or investigations pending or threatened against the Escrow Agent before any court, administrative agency or tribunal (a) asserting the invalidity of the Escrow Agreements, (b) seeking to prevent the consummation of any of the transactions contemplated thereby, or (c) that might materially and adversely affect the performance by the Escrow Agent of its obligations under, or the validity or enforceability of the Escrow Agreements;

(12) a certificate, dated the Closing Date, signed by a duly authorized officer of the Escrow Agent, to the effect that:

(i) the Escrow Agent is a national banking association organized and existing under and by virtue of the laws of the United States of America, having the necessary power to enter into the Escrow Agreements;

(ii) the Escrow Agreements have been duly authorized, executed, and delivered by a duly authorized officer of the Escrow Agent, and

the execution, delivery, and performance of the Escrow Agreements has been duly authorized by all necessary action of the Escrow Agent;

(iii) the Escrow Agreements constitute the legal, valid, and binding obligation of the Escrow Agent enforceable in accordance with their terms, except as enforcement thereof may be limited by bankruptcy, insolvency, or other laws affecting the enforcement of creditors' rights generally and by the application of equitable principles, if equitable remedies are sought;

(iv) no consent, approval, authorization, or other action by any governmental or regulatory authority having jurisdiction over the Escrow Agent that has not been obtained is or will be required for the execution and delivery of the Escrow Agreements or the performance by the Escrow Agent of its duties and obligations under the Escrow Agreements;

(v) the execution and delivery by the Escrow Agent of the Escrow Agreements and compliance with the terms thereof will not conflict with, or result in a violation or breach of, or constitute a default under, any loan agreement, indenture, bond, note, resolution, or any other agreement or instrument to which the Escrow Agent is a party or by which it is bound, or any law or any rule, regulation, order, or decree of any court or governmental agency or body having jurisdiction over the Escrow Agent or any of its activities or properties (except that no representation, warranty, or agreement need be made by such counsel with respect to any federal or State securities or blue sky laws or regulations);

(vi) the Escrow Agent's action in executing and delivering the Escrow Agreements will not contravene the articles or bylaws of the Escrow Agent and is in full compliance with, and does not conflict with, any applicable law or governmental regulation currently in effect, and such action does not conflict with or violate any contract to which the Escrow Agent is a party or any administrative or judicial decision by which the Escrow Agent is bound; and

(vii) there is no action, suit, proceeding, or investigation, at law or in equity, before or by any court or governmental agency, public board, or body that has been served on the Escrow Agent, or to the best knowledge of the Escrow Agent, threatened against the Escrow Agent which in the reasonable judgment of the Escrow Agent would affect the existence of the Escrow Agent or in any way contesting or affecting the validity or enforceability of the Escrow Agreements or contesting the powers of the Escrow Agent or its authority to enter into and perform its obligations thereunder;

(13) a certificate, dated the Closing Date, signed by a duly authorized officer of Willdan Financial Services, as dissemination agent ("**Willdan**"), under the Local Agency Continuing Disclosure Agreements with the City of Menifee and the City of Moreno Valley, to the effect that:

(i) Willdan is a corporation validly existing and in good standing under the laws of the State of California and has full corporate power and authority to enter into and perform its obligations under and the Local Agency Continuing Disclosure Agreements with the City of Menifee (the “**Menifee Continuing Disclosure Agreement**”) and Local Agency Continuing Disclosure Agreements with the City of Moreno Valley (the “**Moreno Valley Continuing Disclosure Agreement**”);

(ii) the Menifee Continuing Disclosure Agreement and the Moreno Valley Continuing Disclosure Agreement have been duly authorized, executed, and delivered by a duly authorized officer of Willdan, and the execution, delivery, and performance of such Local Agency Continuing Disclosure Agreements has been duly authorized by all necessary action of Willdan;

(iii) each of the Menifee Continuing Disclosure Agreement and the Moreno Valley Continuing Disclosure Agreement constitutes the legal, valid, and binding obligation of Willdan enforceable in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, or other laws affecting the enforcement of creditors’ rights generally and by the application of equitable principles, if equitable remedies are sought;

(iv) no consent, approval, authorization, or other action by any governmental or regulatory authority having jurisdiction over Willdan that has not been obtained is or will be required for the execution and delivery of the Menifee Continuing Disclosure Agreement and the Moreno Valley Continuing Disclosure Agreement or the performance by Willdan of its duties and obligations under the Menifee Continuing Disclosure Agreement and the Moreno Valley Continuing Disclosure Agreement;

(v) the execution and delivery by Willdan of the Menifee Continuing Disclosure Agreement and the Moreno Valley Continuing Disclosure Agreement and compliance with the terms thereof will not conflict with, or result in a violation or breach of, or constitute a default under, any loan agreement, indenture, bond, note, resolution, or any other agreement or instrument to which Willdan is a party or by which it is bound, or any law or any rule, regulation, order, or decree of any court or governmental agency or body having jurisdiction over Willdan or any of its activities or properties (except that no representation, warranty, or agreement need be made with respect to any federal or State securities or blue sky laws or regulations);

(vi) Willdan’s action in executing and delivering the Menifee Continuing Disclosure Agreement and the Moreno Valley Continuing Disclosure Agreement will not contravene the articles or bylaws of Willdan and is in full compliance with, and does not conflict with, any applicable law or governmental regulation currently in effect, and such action does not conflict

with or violate any contract to which Willdan is a party or any administrative or judicial decision by which Willdan is bound; and

(viii) there is no action, suit, proceeding, or investigation, at law or in equity, before or by any court or governmental agency, public board, or body that has been served on Willdan, or, to the best knowledge of Willdan, threatened against Willdan that in the reasonable judgment of Willdan would affect the existence of Willdan or in any way contesting or affecting the validity or enforceability of the Menifee Continuing Disclosure Agreement or the Moreno Valley Continuing Disclosure Agreement or contesting the powers of Willdan or its authority to enter into and perform its obligations thereunder;

(14) a certificate, dated the Closing Date, signed by a duly authorized officer of Urban Futures, Inc., as dissemination agent ("**Urban Futures**") under the Local Agency Continuing Disclosure Agreement with the City of Desert Hot Springs (the "**Desert Hot Springs Continuing Disclosure Agreement**"), to the effect that:

(i) Urban Futures is a corporation validly existing and in good standing under the laws of the State of California and has full corporate power and authority to enter into and perform its obligations under and the Desert Hot Springs Continuing Disclosure Agreement;

(ii) the Desert Hot Springs Continuing Disclosure Agreement has been duly authorized, executed, and delivered by a duly authorized officer of Urban Futures, and the execution, delivery, and performance of the Desert Hot Springs Continuing Disclosure Agreement has been duly authorized by all necessary action of Urban Futures;

(iii) Desert Hot Springs Continuing Disclosure Agreement constitutes the legal, valid, and binding obligation of Urban Futures enforceable in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, or other laws affecting the enforcement of creditors' rights generally and by the application of equitable principles, if equitable remedies are sought;

(iv) no consent, approval, authorization, or other action by any governmental or regulatory authority having jurisdiction over Urban Futures that has not been obtained is or will be required for the execution and delivery of the Desert Hot Springs Continuing Disclosure Agreement or the performance by Urban Futures of its duties and obligations under Desert Hot Springs Continuing Disclosure Agreement;

(v) the execution and delivery by Urban Futures of the Desert Hot Springs Continuing Disclosure Agreement and compliance with the terms thereof will not conflict with, or result in a violation or breach of, or constitute a default under, any loan agreement, indenture, bond, note, resolution, or any other agreement or instrument to which Urban Futures is a party or by which it

is bound, or any law or any rule, regulation, order, or decree of any court or governmental agency or body having jurisdiction over Urban Futures or any of its activities or properties (except that no representation, warranty, or agreement need be made with respect to any federal or State securities or blue sky laws or regulations);

(vi) Urban Futures' action in executing and delivering the Desert Hot Springs Continuing Disclosure Agreement will not contravene the articles or bylaws of Urban Futures and is in full compliance with, and does not conflict with, any applicable law or governmental regulation currently in effect, and such action does not conflict with or violate any contract to which Urban Futures is a party or any administrative or judicial decision by which Urban Futures is bound; and

(vii) there is no action, suit, proceeding, or investigation, at law or in equity, before or by any court or governmental agency, public board, or body that has been served on Urban Futures, or, to the best knowledge of Urban Futures, threatened against Urban Futures that in the reasonable judgment of Urban Futures would affect the existence of Urban Futures or in any way contesting or affecting the validity or enforceability of the Desert Hot Springs Continuing Disclosure Agreement or contesting the powers of Urban Futures or its authority to enter into and perform its obligations thereunder;

(15) certified copies of each Local Agency Resolution, the Authority Resolution, and an incumbency resolution of the Trustee;

(16) copies each of the Authority Documents, the Local Agency Documents, the Wilmington Trust Documents, and the Official Statement, duly executed and delivered by the respective parties thereto;

(17) evidence satisfactory to the Underwriter that the Certificates shall have received the Certificate Insurance Policy by the Certificate Insurer that unconditionally guarantees the timely payments of all debt service with respect to the Certificates;

(18) evidence satisfactory to the Underwriter that the Trustee shall have received the Reserve Policies from the Certificate Insurer, which Reserve Policies constitute Qualified Reserve Instruments under and as defined in the Trust Agreement;

(19) an opinion of counsel to the Certificate Insurer, in form and substance satisfactory to the Underwriter, Special Counsel, and Underwriter's Counsel, with respect to, among other matters, the Certificate Insurance Policy and the Reserve Policies;

(20) a certificate of the Certificate Insurer, in form and substance satisfactory to the Underwriter, Special Counsel, and Underwriter's Counsel, with respect to, among other matters, the Certificate Insurance Policy and the Reserve Policies;

(21) a no-default certificate of the Certificate Insurer, in form and substance satisfactory to the Underwriter, Special Counsel, and Underwriter's Counsel;

(22) evidence that the underlying rating on the Certificates of “__” by S&P Global Ratings is in full force and effect on the Closing Date;

(23) evidence that the rating on the Certificates of “__” by S&P Global Ratings as a result of the Certificate Insurance Policy provided by the Certificate Insurer is in full force and effect on the Closing Date;

(24) copies of the statements with respect to the sale of the Certificates required to be delivered to the California Debt and Investment Advisory Commission pursuant to Section 8855 of the California Government Code;

(25) copies of the following default judgments (i) default judgment rendered on November 18, 2011, by the Superior Court of the State of California for the County of Riverside in the action entitled *City of Desert Hot Springs v. All Persons Interested in the Matter, etc.*, Case No. _____, (ii) default judgment rendered on November 18, 2011, by the Superior Court of the State of California for the County of Riverside in the action entitled *City of Menifee v. All Persons Interested in the Matter, etc.*, Case No. _____, and (iii) default judgment rendered on March 21, 2012, by the Superior Court of the State of California for the County of Riverside in the action entitled *City of Moreno Valley v. All Persons Interested in the Matter, etc.*, Case No. _____, and order of the California Court of Appeal dated July 16, 2003 affirming such judgment;

(26) a letter from the Commission in form and substance satisfactory to the Underwriter to the effect that Measure A Receipts (as such term is defined in the Official Statement) received by the applicable Local Agency may be pledged to the payment of Installment Sale Payments:

(27) A letter addressed to the Authority, the Local Agencies, the Underwriter, and Special Counsel, dated the date of the Closing, from _____ (the “Verification Agent”), verifying the accuracy of the mathematical computations concerning the adequacy of the moneys to be deposited with the Escrow Agent to provide for the payment and prepayment of the Prior Certificates of Participation in accordance with the Escrow Agreements;

(28) A defeasance opinion of Special Counsel, in form and substance acceptable to the Underwriter, relating to the Prior Certificates of Participation and Prior Installment Sale Agreements; and

(29) such additional legal opinions, certificates, proceedings, instruments, and other documents as the Underwriter, Special Counsel, or Underwriter's Counsel may reasonably request to evidence compliance by the Local Agencies and the Authority with legal requirements, the accuracy, as of the time of Closing, of the Authority and the Local Agencies' representations herein contained, and the due performance or satisfaction by the Local Agencies and the Authority at or prior

to such time of all agreements then to be performed and all conditions then to be satisfied by the Local Agencies and the Authority.

If any of the Local Agencies or the Authority shall be unable to satisfy the conditions to the Underwriter's obligations contained in this Purchase Contract or if the Underwriter's obligations shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and none of the Local Agencies, the Authority, or the Underwriter shall have any further obligation hereunder.

9. The performance by each of the Authority and the respective Local Agencies of its obligations is conditioned upon (i) the performance by the Underwriter of its obligations hereunder and (ii) receipt by the Authority, the Local Agencies, and the Underwriter of opinions and certificates being delivered at the Closing by persons and entities other than the Authority and the Local Agencies.

10. (A) The Underwriter shall be under no obligation to pay, and the Local Agencies shall pay, the following expenses incident to the performance of the Authority's and the Local Agencies' obligations hereunder:

(1) the fees and disbursements of Special Counsel and Underwriter's Counsel;

(2) the cost of printing and delivering the Certificates, the Preliminary Official Statement and the Official Statement (and any amendment or supplement prepared pursuant to Section 4 of this Purchase Contract);

(3) the fees and disbursements of the Trustee, the Escrow Agent, accountants, financial advisers, legal counsel, and any other experts or consultants retained by the Authority or the Local Agencies, rating agency fees, and costs, fees, and expenses pertaining to the provision of any municipal bond insurance policy or municipal bond debt service reserve insurance policy;

(4) expenses (included in the expense component of the spread) incurred on behalf of the Local Agencies' employees that are incidental to implementing this Purchase Contract, including, but not limited to, meals, transportation, lodging, and entertainment of such employees; and

(5) any other expenses and costs of the Authority and the Local Agencies incident to the performance of their respective obligations in connection with the authorization, execution, delivery, and sale of the Certificates, including out-of-pocket expenses and regulatory expenses, and any other expenses agreed to by the parties.

(B) The Underwriter shall pay from the expense component of the Underwriter's spread all expenses incurred by it in connection with the public offering and distribution of the Certificates including, without limitation:

(1) all advertising expenses in connection with the offering of the Certificates; and

(2) all out-of-pocket disbursements and expenses incurred by the Underwriter in connection with the offering and distribution of the Certificates (excluding the fees and expenses of its counsel) including, without limitation, CUSIP Bureau and California Debt and Investment Advisory Commission fees, if any, except as provided in subsection (A) above or as otherwise agreed to by the Underwriter, the Authority, and the Local Agencies.

11. Any notice or other communication to be given to the Authority under this Purchase Contract may be given by delivering the same in writing to the California Statewide Communities Development Authority, 1100 K Street, Suite 101, Sacramento, California 95814, Attention: Treasurer, or to such other person as the Treasurer may designate in writing; any notice or other communication to be given to any Local Agency under this Purchase Contract may be given by delivering the same in writing to such address and to such person as the applicable Local Agency may designate in writing; and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to Stifel, Nicolaus & Company, Incorporated, 515 South Figueroa St, Suite 1800, Los Angeles, California 90071, Attention: John W. Kim. The approval of the Underwriter when required hereunder or the determination of their satisfaction as to any document referred to herein shall be in writing signed by the Underwriter and delivered to the Authority.

12. For all purposes of this Purchase Contract, a default shall not be deemed to be continuing if it has been cured, waived, or otherwise remedied. This Purchase Contract shall be governed by and construed in accordance with the laws of the State applicable to contracts made and performed within the State.

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

[The remainder of this page is intentionally left blank.]

14. This Purchase Contract when accepted by the Authority and the Local Agencies in writing shall constitute the entire agreement among the Local Agencies, the Authority, and the Underwriter and is made solely for the benefit of the Local Agencies, the Authority, and the Underwriter (including the successors or assigns of the Underwriter). No other person shall acquire or have any right hereunder or by virtue hereof.

Very truly yours,

STIFEL, NICOLAUS & COMPANY,
INCORPORATED

By: _____
Its: _____

The foregoing is hereby agreed to and accepted as of the date first above written:

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

By: _____
Authorized Signatory

Time of Execution: _____

LOCAL AGENCIES LISTED ON EXHIBIT A HERETO

[Authorized Officers of each Local Agency shall execute this Purchase Contract by signing Pricing Confirmation Supplement in Exhibit D hereto.]

EXHIBIT A

\$ _____

**California Statewide Communities
Development Authority Transportation Revenue (Installment Sale)
Certificates Of Participation, Series 2020__ (Federally Taxable)
(T.R.I.P. – Total Road Improvement Program)**

LOCAL AGENCIES

CITY OF DESERT HOT SPRINGS

CITY OF MENIFEE

CITY OF MORENO VALLEY

EXHIBIT C-1

FORM OF 15c2-12 CERTIFICATE

**CERTIFICATE OF AUTHORITY
AS TO FINALITY OF PRELIMINARY OFFICIAL STATEMENT**

I hereby certify that I am a member of the commission of the California Statewide Communities Development Authority (the “Authority”) or an authorized administrative delegatee thereof (“Authorized Signatory”), and as such I am authorized to execute this certificate on behalf of the Authority.

I understand that there has been delivered to Stifel, Nicolaus & Company, Incorporated, as underwriter (the “Underwriter”) of the California Statewide Communities Development Authority Transportation Revenue (Installment Sale) Certificates Of Participation, Series 2020__ (Federally Taxable) (T.R.I.P. – Total Road Improvement Program) (the “Certificates”), a Preliminary Official Statement relating to the Certificates, dated _____, 2020 (including the cover page, the introduction and all appendices thereto, the “Preliminary Official Statement”), which, as to only the sections thereof entitled “THE AUTHORITY” and “NO LITIGATION – The Authority,” the Authority deems to be final as of its date for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 (“Rule 15c2-12”), except for information permitted to be omitted therefrom by Rule 15c2-12.

Dated: _____, 2020

CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY

Authorized Signatory

EXHIBIT C-2

**“DEEMED FINAL CERTIFICATE”
FOR
PRELIMINARY OFFICIAL STATEMENT**

_____, 2020

Stifel, Nicolaus & Company, Incorporated
515 South Figueroa St, Suite 1800
Los Angeles, California 90071
Attention: John W. Kim

Re: California Statewide Communities
Development Authority Transportation Revenue (Installment Sale)
Certificates Of Participation, Series 2020__ (Federally Taxable)
(T.R.I.P. – Total Road Improvement Program)

Ladies and Gentlemen:

With respect to the proposed sale of the California Statewide Communities Development Authority Transportation Revenue (Installment Sale) Certificates Of Participation, Series 2020__ (Federally Taxable) (T.R.I.P. – Total Road Improvement Program) (the “**Certificates**”), the California Statewide Communities Development Authority (the “**Authority**”) has delivered to you a Preliminary Official Statement, dated the date hereof (the “**Preliminary Official Statement**”), the City of _____, for purposes of compliance with Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the “**Rule**”), deems the Preliminary Official Statement to be final as of its date, except for (a) information regarding Authority, the Program, the Certificate Insurer, the Reserve Policies, and the Certificate Insurance Policy (each as defined in the Preliminary Official Statement), (b) information relating to any other Local Agencies (as defined in the Preliminary Official Statement), and (c) the omission of the offering prices, interest rates, selling compensation, aggregate principal amount, principal amount per maturity, dates and amounts of mandatory sinking fund payments, delivery dates, ratings, and identity of the purchasers and any other terms of the Certificates relating to such matters and any other information permitted to be omitted by the Rule.

[NAME OF LOCAL AGENCY]

By: _____

Name: _____

Title: _____

EXHIBIT D-1

\$ _____

**California Statewide Communities
Development Authority Transportation Revenue (Installment Sale)
Certificates Of Participation, Series 2020__ (Federally Taxable)
(T.R.I.P. – Total Road Improvement Program)**

FORM OF PRICING CONFIRMATION SUPPLEMENT

CITY OF DESERT HOT SPRINGS

PRICING INFORMATION

Purchase Price Calculation

Proportionate Principal Amount of Certificates:

Plus: [Net] Original Issue Premium:

Less: Underwriter's Discount:

Total Purchase Price

Use of Proceeds

Prepay Desert Hot Springs 2012 Certificates

Costs of Issuance:

Certificate Insurance Policy:

Reserve Policy:

Net Proceeds:

Total Use of Proceeds

IMPORTANT DATES

Resolution Date of Local Agency: _____, 2020

Purchase Date: _____, 2020

Closing Date: _____, 2020

Certificate Payment Dates: June 1 of each year, commencing June 1, 20__

Interest Payment Dates: June 1 and December 1 of each year,
commencing [December 1, 2020]

Final Maturity Date: June 1, 20__

IN WITNESS WHEREOF, the Purchase Contract is agreed to, and this Pricing Confirmation Supplement appearing as Exhibit D thereto is accepted, all on the Purchase Date set forth above.

CITY OF DESERT HOT SPRINGS

By: _____

Name: _____

Title: _____

Time of Execution: _____

EXHIBIT D-2

\$ _____

**California Statewide Communities
Development Authority Transportation Revenue (Installment Sale)
Certificates Of Participation, Series 2020__ (Federally Taxable)
(T.R.I.P. – Total Road Improvement Program)**

FORM OF PRICING CONFIRMATION SUPPLEMENT

CITY OF MENIFEE

PRICING INFORMATION

Purchase Price Calculation

Proportionate Principal Amount of Certificates:

Plus: [Net] Original Issue Premium:

Less: Underwriter's Discount:

Total Purchase Price

Use of Proceeds

Prepay Meniffee 2012 Certificates

Costs of Issuance:

Certificate Insurance Policy:

Reserve Policy:

Net Proceeds:

Total Use of Proceeds

IMPORTANT DATES

Resolution Date of Local Agency: _____, 2020

Purchase Date: _____, 2020

Closing Date: _____, 2020

Certificate Payment Dates: June 1 of each year, commencing June 1, 20__

Interest Payment Dates: June 1 and December 1 of each year,
commencing [December 1, 2020]

Final Maturity Date: June 1, 20__

IN WITNESS WHEREOF, the Purchase Contract is agreed to, and this Pricing Confirmation Supplement appearing as Exhibit D thereto is accepted, all on the Purchase Date set forth above.

CITY OF MENIFEE

By: _____

Name: _____

Title: _____

Time of Execution: _____

EXHIBIT D-3

\$ _____

**California Statewide Communities
Development Authority Transportation Revenue (Installment Sale)
Certificates Of Participation, Series 2020__ (Federally Taxable)
(T.R.I.P. – Total Road Improvement Program)**

FORM OF PRICING CONFIRMATION SUPPLEMENT

CITY OF MORENO VALLEY

PRICING INFORMATION

Purchase Price Calculation

Proportionate Principal Amount of Certificates:

Plus: [Net] Original Issue Premium:

Less: Underwriter’s Discount:

Total Purchase Price

Use of Proceeds

Prepay Moreno Valley 2013 Certificates

Costs of Issuance:

Certificate Insurance Policy:

Reserve Policy:

Net Proceeds:

Total Use of Proceeds

IMPORTANT DATES

Resolution Date of Local Agency: _____, 2020

Purchase Date: _____, 2020

Closing Date: _____, 2020

Certificate Payment Dates: June 1 of each year, commencing June 1, 20__

Interest Payment Dates: June 1 and December 1 of each year,
commencing [December 1, 2020]

Final Maturity Date: June 1, 20__

IN WITNESS WHEREOF, the Purchase Contract is agreed to, and this Pricing Confirmation Supplement appearing as Exhibit D thereto is accepted, all on the Purchase Date set forth above.

CITY OF MORENO VALLEY

By: _____

Name: _____

Title: _____

Time of Execution: _____

EXHIBIT E

§ _____

**California Statewide Communities
Development Authority Transportation Revenue (Installment Sale)
Certificates Of Participation, Series 2020__ (Federally Taxable)
(T.R.I.P. – Total Road Improvement Program)**

**PRIOR CERTIFICATES OF PARTICIPATION AND
PRIOR INSTALLMENT SALE AGREEMENTS**

(i) California Communities Transportation Revenue (Installment Sale) Certificates of Participation, Series 2012A (T.R.I.P. – Total Road Improvement Program) (the “**Desert Hot Springs 2012 Certificates**”) evidencing proportionate and undivided interests in installment sale payments payable by the City of Desert Hot Springs under a 2012 Installment Sale Agreement, dated as of February 1, 2012, by and between the Authority and the City of Desert Hot Springs;

(ii) California Communities Transportation Revenue (Installment Sale) Certificates of Participation, Series 2012B (T.R.I.P. – Total Road Improvement Program) (the “**Menifee 2012 Certificates**”) evidencing proportionate and undivided interests in installment sale payments payable by the City of Menifee under a 2012 Installment Sale Agreement, dated as of May 1, 2012, by and between the Authority and the City of Menifee; and

(iii) California Communities Local Measure A Sale Tax Revenues (Installment Sale) Certificates of Participation, Series 2013A (T.R.I.P. – Total Road Improvement Program) (the “**Moreno Valley 2013 Certificates**”) and together with the Desert Hot Springs 2012 Certificates and Menifee 2012 Certificates, the “**Prior Certificates of Participation**”) evidencing proportionate and undivided interests in installment sale payments payable by the City of Menifee under a 2013 Installment Sale Agreement, dated as of August 1, 2013, by and between the Authority and the City of Moreno Valley.