

§ _____
CITY OF OXNARD
GAS TAX REVENUE REFUNDING BONDS, SERIES 2020

BOND PURCHASE AGREEMENT

_____, 2020

City of Oxnard
300 West Third Street
Oxnard, California 93030
Attention: Finance Department

Ladies and Gentlemen:

Samuel A. Ramirez & Co., Inc. (the “**Underwriter**”), acting not as a fiduciary or agent for you, but on behalf of itself, offers to enter into this Bond Purchase Agreement (the “**Purchase Agreement**”) with the City of Oxnard (the “**City**”), which, upon acceptance, will be binding upon the City and the Underwriter. This offer is made subject to acceptance by the City on the date hereof, and if not accepted will be subject to withdrawal by the Underwriter upon notice delivered to the City at any time prior to the acceptance hereof by the City.

The City acknowledges and agrees that: (a) the purchase and sale of the Bonds (as such term is defined herein) pursuant to this Purchase Agreement is an arm’s length commercial transaction between the City and the Underwriter, and the only obligations that the Underwriter has to the City with respect to the transaction that is contemplated hereby expressly are set forth in this Purchase Agreement; (b) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as principal and is not acting as a Municipal Advisor (as such term is defined in Section 15B of The Securities Exchange Act of 1934, as amended) to the City; (c) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the City with respect to the offering that is contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the City on other matters); (d) the Underwriter has financial and other interests that may differ from and be adverse to those of the City; and (e) the City has consulted its own legal, financial, accounting, tax and other advisors to the extent that it has deemed appropriate.

1. Purchase, Sale and Delivery of the Bonds.

(a) Subject to the terms and conditions and in reliance upon the representations, warranties and agreements that are set forth herein, the Underwriter agrees to purchase from the City, and the City agrees to sell to the Underwriter, all (but not less than all) of the City of Oxnard Gas Tax Revenue Refunding Bonds, Series 2020 (the “**Bonds**”) in the aggregate principal amount specified in Exhibit A. The Bonds shall be dated the Closing Date (as such term is defined herein), and bear interest from said date (payable semiannually on March 1 and September 1 of each year, commencing September 1, 2020) at the rates per annum and maturing on the dates and in the amounts set forth in Exhibit A. The purchase price for the Bonds shall be the amount specified as such in Exhibit A.

(b) The Bonds shall be substantially in the form that is described in, shall be issued and secured under the provisions of, and shall be payable and subject to redemption as provided in, the Indenture of Trust, dated as of _____, 2020 (the “**Indenture**”), by and between the City and Wells Fargo Bank, National Association, as trustee (the “**Trustee**”). The Indenture was approved by a resolution adopted by the City Council of the City (the “**City Council**”) on _____, 2020 (the “**Resolution of Issuance**”). The Bonds and interest thereon will be payable from Gas Tax Revenues (as such term is defined in the Indenture).

(c) Proceeds of the sale of the Bonds will be used in accordance with the Indenture: (i) to refund the Gas Tax Revenue Certificates of Participation (2007 Street Improvement Program Project) (the “**2007 Certificates**”) in accordance with the Escrow Deposit and Trust Agreement, dated as of _____, 2020 (the “**Escrow Agreement**”), by and between the City and Wells Fargo Bank, National Association, as escrow bank (the “**Escrow Bank**”); (ii) to purchase a debt service reserve surety policy (the “**Reserve Policy**”) issued by _____ (the “**Insurer**”) for deposit in the Reserve Account established under the Indenture; and (iii) to pay costs of issuance of the Bonds.

(d) Subsequent to its receipt of the certificate of the City (in substantially the form that is set forth in Exhibit B) deeming final the Preliminary Official Statement for the Bonds, which Preliminary Official Statement, including the cover page and all appendices thereto, is referred to as the “**Preliminary Official Statement**,” for purposes of Rule 15c2-12 (“**Rule 15c2-12**”) promulgated by the Securities and Exchange Commission (the “**SEC**”), the Underwriter distributed copies of the Preliminary Official Statement. The City hereby ratifies the use by the Underwriter of the Preliminary Official Statement and authorizes the Underwriter to use and distribute: (i) the final Official Statement dated the date hereof (including all information that was previously permitted to have been omitted from the Preliminary Official Statement by Rule 15c2-12, and any supplements and amendments thereto as have been approved by the City, as evidenced by the execution and delivery of such document by an officer of the City, the “**Official Statement**”); (ii) the Indenture; (iii) the Continuing Disclosure Agreement, dated the Closing Date (the “**City Disclosure Undertaking**”), by and between the City and [NHA Advisors, LLC], as dissemination agent (the “**Dissemination Agent**”), related to the Bonds; (iv) this Purchase Agreement; and (v) any other documents or contracts to which the City is a party and all information contained therein and all other documents, certificates and statements that are furnished by the City to the Underwriter in connection with the transactions that are contemplated by this Purchase Agreement. The Underwriter hereby agrees to deliver a copy of the Official Statement to the Municipal Securities Rulemaking Board (the “**MSRB**”) through the Electronic Municipal Marketplace Access website of the MSRB on or before the Closing Date and otherwise to comply with all applicable statutes and regulations in connection with the offering and sale of the Bonds, including, without limitation, MSRB Rule G-32 and Rule 15c2-12.

(e) At 8:00 A.M., California Time, on _____, 2020, or at such earlier time or date as shall be agreed upon by the Underwriter and the City (such time and date being herein referred to as the “**Closing Date**”), the City will deliver: (i) to The Depository Trust Company (“**DTC**”) in New York, New York, the Bonds in definitive form (all Bonds being in book-entry form registered in the name of Cede & Co. and having the CUSIP numbers that are assigned to them printed thereon), duly executed by the officers of the City, as provided in the Indenture; and (ii) to the Underwriter, at the offices of Best Best & Krieger LLP (“**Bond Counsel**”), in Riverside, California, or at such other place as shall be mutually agreed upon by the City and the Underwriter, the other documents that are mentioned herein; and the Underwriter shall accept such delivery and pay the purchase price of the

Bonds in immediately available funds (such delivery and payment being referred to as the “**Closing**”). Notwithstanding the foregoing, the Underwriter may, in its discretion, accept delivery of the Bonds in temporary form upon making arrangements with the City which are satisfactory to the Underwriter relating to the delivery of the Bonds in definitive form.

(f) Except as otherwise disclosed and agreed to by the City, the Underwriter agrees to make a bona fide public offering of the Bonds at the initial public offering price or prices set forth on the inside cover page of the Official Statement and in Exhibit A; provided, however, that the Underwriter reserves the right to change such initial public offering prices as the Underwriter deems necessary or desirable, in its sole discretion, in connection with the marketing of the Bonds, and to sell the Bonds to certain dealers (including dealers depositing the Bonds into investment trusts) and others at prices lower than the initial offering prices set forth in the Official Statement. A “bona fide public offering” shall include an offering to institutional investors or registered investment companies, regardless of the number of such investors to which the Bonds are sold.

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

(a) The City is duly organized and validly existing as a municipal corporation under the general laws of the State of California (the “**State**”) and has full right and authority to issue the Bonds under the Bond Law (as such term is defined in the Indenture). This Purchase Agreement, the Indenture, the Escrow Agreement and the City Disclosure Undertaking (collectively, the “**City Documents**”) were approved Resolution of Issuance, which was duly adopted at a regular meeting of the City Council 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 City Documents are in full force and effect and have not been modified, amended or rescinded as of the Closing Date. The City has, and at the Closing Date will have, as the case may be, full legal right, power and authority: (i) to execute, deliver and perform its obligations under the City Documents and to carry out all transactions that are contemplated by each of such documents; (ii) to issue, sell and deliver the Bonds to the Underwriter pursuant to the Resolution of Issuance and the Indenture as provided herein; and (iii) to carry out, give effect to and consummate the transactions that are contemplated by the City Documents and the Official Statement;

(b) The City has complied, and will at the Closing Date be in compliance, in all material respects, with the City Documents, and any immaterial compliance by the City, if any, will not impair the ability of the City to carry out, give effect to or consummate the transactions that are contemplated by the foregoing. From and after the date of issuance of the Bonds, the City will continue to comply with the covenants of the City that are set forth in the City Documents;

(c) The City Council has duly and validly: (i) adopted the Resolution of Issuance; (ii) authorized and approved the execution, delivery and due performance of the Bonds and the City Documents; (iii) authorized the preparation, delivery and distribution of the Preliminary Official Statement and the Official Statement; and (iv) authorized and approved the performance by the City of its obligations that are contained in, and the taking of any and all action as may be necessary to carry out, give effect to and consummate the transactions that are contemplated by, each of the City Documents, the Bonds and the Official Statement; and at the Closing Date, the City Documents will be in full force and effect and the City Documents and the Bonds will constitute the valid, legal and binding obligations of the City and (assuming due authorization, execution and delivery by other parties thereto, where necessary) will be enforceable in accordance with their respective terms,

subject to bankruptcy, insolvency, reorganization, moratorium and other laws affecting the enforcement of creditors' rights in general and to the application of equitable principles if equitable remedies are sought;

(d) To the best of the City's knowledge, the City is not in breach of or default under any applicable law or administrative rule or regulation of the State or the United States, or of any department, division, agency or instrumentality thereof, or under any applicable court order, administrative decree or order, or under any loan agreement, note, resolution, indenture, contract, agreement or other instrument to which the City is a party or is otherwise subject or bound, a consequence of which could be to materially and adversely affect the performance by the City of its obligations under the Bonds or the City Documents, and compliance with the provisions of each thereof will not conflict with or constitute a breach of or default under any applicable law or administrative rule or regulation of the State or the United States, or of any department, division, agency or instrumentality thereof, or under any applicable court order or administrative decree or order, or a material breach of or default under any loan agreement, note, resolution, trust agreement, contract, agreement or other instrument to which the City is a party or is otherwise subject or bound;

(e) Except for compliance with blue sky or other state securities law filings, as to which the City makes no representations, all approvals, consents, authorizations, elections and orders of or filings or registrations with any State governmental authority, board, agency or commission having jurisdiction which would constitute a condition precedent to, or the absence of which would materially adversely affect, the performance by the City of its obligations hereunder, or under the City Documents, have been obtained and are in full force and effect;

(f) The City may lawfully pledge Gas Tax Revenues to pay the Bonds;

(g) The City shall not supplement or amend the Official Statement or cause the Official Statement to be supplemented or amended without the prior written consent of the Underwriter (unless such supplement or amendment is required by law); provided that any such Underwriter consent shall not be unreasonably withheld. Until the date which is twenty-five (25) days after the "end of the underwriting period" (as such term is defined herein), if any event shall occur of which the City is aware, as a result of which it may be necessary to supplement the Official Statement in order to make the statements in the Official Statement, in light of the circumstances existing at such time, not misleading, the City shall forthwith notify the Underwriter of any such event of which it has knowledge and shall cooperate fully in furnishing any information that is available to it for any supplement to the Official Statement which is necessary, in the Underwriter's opinion, so that the statements therein as so supplemented will not be misleading in light of the circumstances existing at such time, and the City shall promptly furnish to the Underwriter a reasonable number of copies of such supplement. As used herein, the term "**end of the underwriting period**" means the later of such time as: (i) the City delivers the Bonds to the Underwriter; or (ii) the Underwriter does not retain, directly or as a member of an underwriting syndicate, an unsold balance of the Bonds for sale to the public. Unless the Underwriter gives notice to the contrary, the "end of the underwriting period" shall be deemed to be the Closing Date. Any notice that is delivered pursuant to this provision shall be written notice delivered to the City at or prior to the Closing Date, and shall specify a date (other than the Closing Date) to be deemed the "end of the underwriting period;"

(h) The Indenture creates a valid pledge of the moneys in the Debt Service Fund established pursuant to the Indenture, including the investments thereof, subject in all cases to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and

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

(i) Except as disclosed in the Official Statement, no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body is pending and of which the City has received service of process or, to the best knowledge of the City, threatened: (i) which would materially adversely affect the ability of the City to perform its obligations under the Bonds or the City Documents; (ii) that seeks to restrain or to enjoin the issuance, sale or delivery of the Bonds, the application of the proceeds thereof in accordance with the Indenture or the pledge of Gas Tax Revenues to pay the principal of and interest on the Bonds, or in any way contesting or affecting the validity or enforceability of the Bonds or the City Documents or any action contemplated by any of said documents; or (iii) in any way contesting the completeness or accuracy of the Preliminary Official Statement or the powers or authority of the City with respect to the Bonds, the City Documents or any action of the City contemplated by any of said documents; nor is there any action pending or, to the best knowledge of the City, threatened against the City which alleges that interest on the Bonds is not exempt from federal or State income taxation;

(j) The City will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order for the Underwriter to qualify the Bonds for offer and sale under the blue sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate and determine the eligibility of the Bonds for investment under the laws of such jurisdictions; provided, however, that: (i) the Underwriter shall be responsible for all costs relating to such determination and qualification; (ii) the City shall not be required to register as a dealer or a broker of securities or to consent to service of process in connection with any blue sky filing; and (iii) the City will not be required to execute a general or special consent to service of process or to qualify to do business in connection with any such qualification or determination in any jurisdiction;

(k) Any certificate that is signed by any official of the City who is authorized to do so shall be deemed a representation and warranty to the Underwriter as to the statements made therein;

(l) The City will apply the proceeds of the Bonds in accordance with the Indenture and as described in the Official Statement;

(m) The information contained in the Preliminary Official Statement (other than information relating to DTC and its book-entry system and information regarding the Underwriter, the Insurer and the Reserve Policy, as to which no view is expressed) was as of the date thereof, and the information contained in the Official Statement (other than information relating to DTC and its book-entry system and information regarding the Underwriter, the Insurer and the Reserve Policy, as to which no view is expressed) as of its date and as of the Closing Date shall be, true and correct in all material respects, and such information does not and shall not contain any untrue or misleading statement of a material fact or omit to state any material fact that is necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(n) The Preliminary Official Statement heretofore delivered to the Underwriter has been deemed final by the City as of its date, except for the omission of such information as is permitted to

be omitted in accordance with paragraph (b)(1) of Rule 15c2-12. The City hereby covenants and agrees that, within seven (7) business days from the date hereof, the City shall cause a final form of the Official Statement to be delivered to the Underwriter in a quantity mutually agreed upon by the Underwriter and the City so that the Underwriter may comply with paragraph (b)(4) of Rule 15c2-12 and Rules G-12, G-15, G-32 and G-36 of the MSRB;

(o) Except as disclosed in the Preliminary Official Statement and the Official Statement, the City has not within the last five years failed to comply in any material respect with any continuing disclosure undertakings under Rule 15c2-12;

(p) The City shall not voluntarily undertake any course of action that is inconsistent with satisfaction of the requirements that are applicable to the City as set forth in this Purchase Agreement; and

(q) The City shall not knowingly take or omit to take any action that, under existing law, may adversely affect the exemption from federal or State income taxation of the interest on the Bonds.

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

(a) At the Closing Date, the City Documents shall be in full force and effect, and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and there shall have been taken in connection therewith, with the issuance of the Bonds and with the transactions contemplated thereby and by this Purchase Agreement, all such actions as, in the opinion of Bond Counsel and Stradling Yocca Carlson & Rauth, a Professional Corporation, counsel to the Underwriter, shall be necessary and appropriate;

(b) The information that is contained in the Official Statement will, as of the Closing Date and as of the date of any supplement or amendment thereto pursuant to Section 2(g) hereof, be true, correct and complete in all material respects and will not, as of the Closing Date or as of the date of any supplement or amendment thereto pursuant to Section 2(g) hereof, contain any untrue statement of a material fact or omit to state a material fact that is required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

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

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

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

(3) any amendment to the federal or State Constitution or action by the State Attorney General or any federal or State court, legislative body, regulatory body or other authority materially adversely affecting the tax status of the City, its property, income, securities (or interest thereon), or the ability of the City to pledge Gas Tax Revenues to pay the Bonds as contemplated by the City Documents or the Official Statement;

(4) any event occurring, or information becoming known, which, in the judgment of the Underwriter, makes untrue in any material respect any statement or information contained in the Preliminary Official Statement or the Official Statement, or results in the Preliminary Official Statement or the Official Statement containing any untrue statement of a material fact or omitting to state a material fact that is required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(5) the declaration of war or the escalation of, or engagement in, military hostilities by the United States or the occurrence of any other national or international emergency or calamity relating to the effective operation of the government of, or the financial community in, the United States which, in the judgment of the Underwriter, makes it impracticable or inadvisable to proceed with the offering or the delivery of the Bonds on the terms and in the manner that are contemplated in the Preliminary Official Statement or the Official Statement;

(6) the declaration of a general banking moratorium by federal, State of New York or State of California authorities, or the general suspension of trading on any national securities exchange or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on the New York

Stock Exchange or other national securities exchange, whether by virtue of determination by that exchange or by order of the SEC or any other governmental authority having jurisdiction that, in the Underwriter's reasonable judgment, makes it impracticable for the Underwriter to market the Bonds or enforce contracts for the sale of the Bonds;

(7) the imposition by the New York Stock Exchange or other national securities exchange, or any governmental authority, of any material restrictions that are not now in force with respect to the Bonds or obligations of the general character of the Bonds or securities generally, or the material increase of any such restrictions now in force, including those relating to the extension of credit by, or the charge to the net capital requirements of, the Underwriter;

(8) the entry of an order by a court of competent jurisdiction which enjoins or restrains the City from issuing permits, licenses or entitlements within the City or which order, in the reasonable opinion of the Underwriter, otherwise materially and adversely affects the City's finances;

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

(10) there shall have been any material adverse change in the affairs of the City that in the Underwriter's reasonable judgment will materially adversely affect the market for the Bonds or the ability of the Underwriter to enforce contracts for the sale of the Bonds;

(11) there shall be established any new restriction on transactions in securities materially affecting the free market for securities (including the imposition of any limitation on interest rates) or the extension of credit by, or a change to the net capital requirements of, underwriters established by the New York Stock Exchange, the SEC, any other federal or State agency or the Congress of the United States, or by Executive Order;

(12) any rating of the Bonds or the rating of any obligations of the City shall have been downgraded or withdrawn by a national rating service, which, in the opinion of the Underwriter, materially adversely affects the market price of the Bonds; or

(13) a stop order, release, regulation, or no-action letter by or on behalf of the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made to the effect that the issuance, offering, or sale of the Bonds, including all of the underlying obligations as contemplated hereby or by the Official Statement, or any document relating to the issuance, offering or sale of the Bonds is or would be in violation of any provision of the federal securities laws at the Closing Date, including the Securities Act of 1933, the Securities Exchange Act of 1934 and the Trust Indenture Act of 1939, as amended; and

(d) On the Closing Date, the Underwriter shall have received counterpart originals or certified copies of the following documents, in each case satisfactory in form and substance to the Underwriter:

(1) The City Documents, together with a certificate dated as of the Closing Date of the City Clerk to the effect that each City Document is a true, correct and complete copy of the one that was duly adopted in substantial form by the City Council;

(2) The Resolution of Issuance, together with a certificate dated as of the Closing Date of the City Clerk to the effect that such resolution has been duly adopted by the City Council at a meeting that was held with all required notice and at which a quorum was present and acting throughout, and that the Resolution of Issuance has not been modified, amended or rescinded since its adoption;

(3) The Official Statement, duly executed by the City, and the Preliminary Official Statement;

(4) A executed certificate relating to the Preliminary Official Statement, in substantially the form attached as Exhibit B;

(5) An unqualified approving opinion for the Bonds, dated the Closing Date and addressed to the City, of Bond Counsel, in the form attached to the Preliminary Official Statement as an appendix, and an unqualified letter of such counsel, dated the Closing Date and addressed to the Underwriter and the Trustee, to the effect that such approving opinion addressed to the City may be relied upon by the Underwriter and the Trustee to the same extent as if such opinion was addressed to it;

(6) A supplemental opinion, dated the Closing Date and addressed to the Underwriter, of Bond Counsel, to the effect that: (i) the City Documents have been duly authorized, executed and delivered by the City, and, assuming that such agreements constitute valid and binding obligations of the other parties thereto, as applicable, constitute the legally valid and binding obligations of the City enforceable in accordance with their terms, except as enforcement may be limited by bankruptcy, moratorium, insolvency or other laws affecting creditors' rights or remedies and general principles of equity (regardless of whether such enforceability is considered in equity or at law); (ii) the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended; (iii) the information contained in the Official Statement on the cover and under the captions "INTRODUCTION," "REFUNDING PLAN," "THE BONDS," "SECURITY FOR THE BONDS," "GAS TAX REVENUES—Statewide Gas Tax Apportionments," "TAX MATTERS" and in Appendices A and D thereof (except that no opinion or belief need be expressed as to any financial or statistical data contained therein or any information relating to the Insurer or the Reserve Policy), insofar as it purports to summarize certain provisions of the Bonds, the Indenture and the exemption from federal and State income taxation of interest on the Bonds, presents a fair and accurate summary of such provisions; and (iv) the Reserve Policy is a Qualified Reserve Account Credit Instrument (as such term is defined in the Indenture) and the repayment obligations owed to the Insurer in connection with the Reserve Policy are secured by a valid lien on Gas Tax Revenues;

(7) An opinion, dated the Closing Date and addressed to the Underwriter, of Stradling Yocca Carlson & Rauth, a Professional Corporation, counsel to the Underwriter, in form and substance satisfactory to the Underwriter;

(8) A certificate or certificates, dated the Closing Date and signed by an authorized officer of the City, ratifying the use and distribution by the Underwriter of the Preliminary Official Statement and the Official Statement in connection with the offering and sale of the Bonds; and certifying that: (i) the representations and warranties of the City in Section 2 are true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date; (ii) to the best of his or her knowledge, no event has occurred since the date of the Official

Statement affecting the matters contained therein which should be disclosed in the Official Statement for the purposes for which it is to be used in order to make the statements and information contained in the Official Statement not misleading in any material respect, and the Bonds and the City Documents conform as to form and tenor to the descriptions thereof contained in the Official Statement; (iii) the City has complied with all of the agreements and satisfied all of the conditions on its part to be performed or satisfied under the City Documents at or prior to the Closing Date;

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

(A) the City is a municipal corporation that is duly organized and validly existing under and by virtue of the general laws of the State and has full right and authority to issue the Bonds under the Bond Law;

(B) the Resolution of Issuance was duly adopted at a regular meeting of the City Council 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 Resolution of Issuance is in full force and effect and has not been modified, amended or rescinded as of the Closing Date;

(C) the execution and delivery by the City of the City Documents, and compliance by the City 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 City is subject to or by which it is bound, the consequence of which could be a material and adverse effect on the performance by the City of their obligations under the City Documents; and

(D) except as otherwise disclosed in the Official Statement, there is no action, suit, proceeding, inquiry, or investigation, at law or in equity, before or by any court, regulatory agency, or public board or body, pending of which the City has received service of process or, to the best knowledge of such counsel, threatened against the City: (i) in any way questioning the existence of the City or the titles of the officers thereof to their respective offices; (ii) affecting, contesting or seeking to prohibit, restrain or enjoin the issuance of the Bonds or any of the City Documents, or the payment or collection of any amounts pledged or to be pledged to pay the Bonds, or in any way contesting or affecting the validity of the Bonds or the City Documents or the consummation of the transactions that are contemplated thereby or any proceeding of the City or taken with respect to any of the foregoing, or explicitly alleging that the interest that is payable on the Bonds is not exempt from federal or State income taxation or contesting the powers of the City to issue the Bonds; (iii) that may result in any material adverse change relating to the City that will materially adversely affect the ability to pay the Bonds when due; or (iv) contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto or asserting that the Preliminary Official Statement or the Official Statement contained any untrue statement of a material fact or omitted to state any material fact that is necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(10) A certificate or certificates of the Trustee and the Escrow Bank and an opinion or opinions of counsel to the Trustee and the Escrow Bank dated the Closing Date and addressed to the City and the Underwriter to the effect that the Trustee and the Escrow Bank have authorized the execution and delivery of the Indenture and the Escrow Agreement, respectively, that

the Indenture and the Escrow Agreement are valid and binding obligations of the Trustee and the Escrow Bank, respectively, enforceable in accordance with its terms and that the Trustee has duly authenticated the Bonds;

(11) A letter of Nixon Peabody LLP, as Disclosure Counsel to the City (“**Disclosure Counsel**”), dated the Closing Date and addressed to the Underwriter, to the effect that, based on the information made available to it in its role as Disclosure Counsel, without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement or the Official Statement, but on the basis of its participation in conferences with the Underwriter, counsel to the Underwriter, the City, the City Attorney, NHA Advisors, LLC, the City’s municipal advisor (the “**Municipal Advisor**”), and others, and its examination of certain documents, no information has come to the attention of the attorneys in the firm rendering legal services in connection with the issuance of the Bonds which would lead them to believe that the Preliminary Official Statement as of its date or the Official Statement as of its date and as of the Closing Date contained any untrue statement of a material fact or omitted to state any material fact that is necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (except that no opinion or belief need be expressed as to any financial, statistical and demographic data or forecasts, numbers, charts, estimates, projections, assumptions or expressions of opinion, the engineer’s report, information regarding DTC and its book-entry only system, the Insurer or the Reserve Policy contained in the Preliminary Official Statement and the Official Statement);

(12) A certified copy of the general resolution of the Trustee and the Escrow Bank authorizing the execution and delivery of certain documents by certain officers of the Trustee and the Escrow Bank, which resolution authorizes the execution and delivery of the Indenture and the Escrow Agreement and the authentication and delivery of the Bonds by the Trustee;

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

(14) Evidence of the City’s compliance with or exemption from Section 8855(i) of the California Government Code;

(15) A copy of the executed Blanket Issuer Letter of Representations by and between the City and The Depository Trust Company relating to the book entry system, or an acknowledgement from The Depository Trust Company that such a letter is on file with The Depository Trust Company;

(16) Evidence that the rating on the Bonds is as set forth in the Official Statement;

(17) An executed letter of the California Attorney General relating to the City’s authority to issue the Bonds;

(18) A defeasance opinion of Bond Counsel relating to the 2007 Certificates;

(19) A certificate of the Insurer relating to the Reserve Policy and information relating to the Insurer and the Reserve Policy in the Official Statement;

(20) An opinion of counsel to the Insurer relating to the Reserve Policy;

(21) An executed copy of the Reserve Policy;

(22) An executed tax and non-arbitrage certificate and Form 8038-G relating to the Bonds;

(23) Specimen Bonds, duly executed by the City and authenticated by the Trustee;

(24) a certificate, dated the Closing Date, signed by a duly authorized officer of the Dissemination Agent, to the effect that: (i) the Dissemination Agent is a corporation validly existing and in good standing under the laws of the State and has full corporate power and authority to enter into and perform its obligations under the City Disclosure Undertaking; (ii) the City Disclosure Undertaking has been duly authorized, executed and delivered by a duly authorized officer of the Dissemination Agent, and the execution, delivery and performance thereof has been duly authorized by all necessary action of the Dissemination Agent; and (iii) the City Disclosure Undertaking constitutes the legal, valid and binding obligation of the Dissemination Agent 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; and

(25) Such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the statements and information in the Preliminary Official Statement and the Official Statement, the City's representations and warranties herein and the due performance or satisfaction by the City at or prior to the Closing of all agreements then to be performed and all conditions then to be satisfied by the City in connection with the transactions contemplated hereby and by the Official Statement.

If the City shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, accept delivery of and pay for the Bonds which are contained in this Purchase Agreement, or if the obligations of the Underwriter to purchase, accept delivery of and pay for the Bonds shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate and neither the Underwriter nor the City shall be under any further obligation hereunder, except that the respective obligations of the City and the Underwriter set forth in Sections 5, 6 and 8 shall continue in full force and effect.

4. Conditions to the Obligations of the City. The City's obligations hereunder are subject to the Underwriter's performance of its obligations hereunder, and are also subject to the following conditions:

(a) As of the Closing Date, no litigation shall be pending or, to the knowledge of the duly authorized officer of the City executing the certificate referred to in Section 3(d)(8) hereof, threatened, to restrain or enjoin the issuance or sale of the Bonds or in any way affecting any authority for or the validity of the Bonds, the City Documents or the existence or powers of the City; and

(b) As of the Closing Date, the City shall receive the approving opinion of Bond Counsel referred to in Section 3(d)(5) hereof, dated as of the Closing Date.

5. Expenses. Whether or not the Bonds are delivered to the Underwriter as set forth herein:

(a) The Underwriter shall be under no obligation to pay, and the City shall pay or cause to be paid (out of Bond proceeds or any legally available funds of the City) all expenses that are incident to the performance of the City's obligations hereunder, including, but not limited to, the cost of printing and delivering the Bonds to the Underwriter, the cost of preparation, printing, distribution and delivery of the City Documents, the Preliminary Official Statement, the Official Statement and all other agreements and documents that are contemplated hereby (and drafts of any thereof) in such reasonable quantities as requested by the Underwriter (excluding the fees and disbursements of the Underwriter's counsel), reimbursement to the Underwriter for any meals and travel for City employees or officers that were paid for by the Underwriter, the fees and disbursements of the Trustee, Disclosure Counsel and Bond Counsel and any accountants, engineers or any other experts or consultants that the City has retained in connection with the Bonds and any other expenses that are agreed to by the parties; and

(b) The City shall be under no obligation to pay, and the Underwriter shall pay, any fees of the California Debt and Investment Advisory Commission, the cost of preparation of any "blue sky" or legal investment memoranda and this Purchase Agreement, expenses to qualify the Bonds for sale under any "blue sky" or other state securities laws and all other expenses that are incurred by the Underwriter in connection with its public offering and distribution of the Bonds (except those which are specifically enumerated in paragraph (a) of this section), including the fees and disbursements of its counsel and any advertising expenses.

6. Notices. Any notice or other communication to be given to the City under this Purchase Agreement may be given by delivering the same in writing to the City of Oxnard, 300 West Third Street, Oxnard, California 93030, Attention: Chief Financial Officer or to such other person as the Chief Financial Officer may designate in writing; and any notice or other communication to be given to the Underwriter under this Purchase Agreement may be given by delivering the same in writing to Samuel A. Ramirez & Co., Inc., 445 S Figueroa Street, Suite 2310, Los Angeles, California 90071, Attention: Carmen Vargas, Managing Director, Public Finance.

7. Parties in Interest. This Purchase Agreement is made solely for the benefit of the City and the Underwriter (including their successors or assigns), and no other person shall acquire or have any right hereunder or by virtue hereof.

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

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

10. No Prior Agreements. This Purchase Agreement supersedes and replaces all prior negotiations, agreements and understandings between the parties hereto in relation to the sale of Bonds for the City.

11. Governing Law. This Purchase Agreement shall be governed by the laws of the State of California.

12. Establishment of Issue Price for Bonds.

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

(b) Except as otherwise set forth in Exhibit A, the City will treat the first price at which 10% of each maturity of the Bonds (the “**10% test**”) is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Agreement, the Underwriter shall report to the City the price or prices at which it has sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the City the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until the Underwriter has sold all Bonds of that maturity to the public; provided that the Underwriter’s reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, the City or Special Counsel.

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

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

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

(d)

(i) The Underwriter confirms that any selling group agreement and any third-party distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable, to:

(A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either: (I) all Bonds of that maturity allocated to it have been sold; or (II) it is notified by the Underwriter that the 10% test has been satisfied as to the Bonds of that maturity; provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter;

(B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter;

(C) promptly notify the Underwriter of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below); and

(D) acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

(ii) The Underwriter confirms that any selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to: (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the Bonds of that maturity; provided that the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer; and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

(e) The City acknowledges that, in making the representations set forth in this subsection, the Underwriter will rely on: (A) in the event that a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires; and

(B) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The City further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.

(f) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

1. “**public**” means any person other than an underwriter or a related party;
2. “**underwriter**” means: (A) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public; and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public);
3. a purchaser of any of the Bonds is a “**related party**” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to: (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another); (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another); or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and
4. “**sale date**” means the date of execution of this Purchase Agreement by all parties.

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

Very truly yours,

SAMUEL A. RAMIREZ & CO., INC.

By: _____
Authorized Representative

CITY OF OXNARD

By: _____
Authorized Officer

EXHIBIT A

\$ _____
CITY OF OXNARD
GAS TAX REVENUE REFUNDING BONDS, SERIES 2020

MATURITY SCHEDULE

<i>Maturity Date (September 1)</i>	<i>Principal Amount</i>	<i>Interest Rate</i>	<i>Yield</i>	<i>Initial Offering Price</i>	<i>10% Test Used</i>	<i>Hold the Offering Price Rule Used</i>
	\$	%	%			

The purchase price of the Bonds shall be \$ _____, which is equal to the principal amount thereof (\$ _____) plus an original issue premium of \$ _____ and less Underwriter's discount of \$ _____.

As an accommodation to the City, on the Closing Date, the Underwriter shall deliver \$ _____ of the purchase price directly to the Insurer (reflecting payment of the sum of the premium payable with respect to the Reserve Policy).

EXHIBIT B

§ _____ *

CITY OF OXNARD

GAS TAX REVENUE REFUNDING BONDS, SERIES 2020

RULE 15c2-12 CERTIFICATE

The undersigned hereby certifies and represents that the undersigned is the _____ of the City of Oxnard (the “**City**”), and, as such, is duly authorized to execute and deliver this certificate and further hereby certifies that:

(1) this certificate is being delivered in connection with the sale and issuance of the above-captioned obligations (the “**Bonds**”) in order to enable the underwriter of the Bonds to comply with Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (the “**Rule**”);

(2) in connection with the sale and issuance of the Bonds, there has been prepared a Preliminary Official Statement dated the date of this certificate setting forth information concerning the Bonds and the City (the “**Preliminary Official Statement**”); and

(3) except for the Permitted Omissions, the Preliminary Official Statement is deemed final within the meaning of the Rule. As used herein, the term “**Permitted Omissions**” refers to the offering price(s), interest rates(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings and other terms of the Bonds depending on such matters, all as set forth in the Rule.

_____, 2020.

CITY OF OXNARD

By: _____
Its: _____

* Preliminary; subject to change.

EXHIBIT C

§ _____
CITY OF OXNARD
GAS TAX REVENUE REFUNDING BONDS, SERIES 2020

FORM OF ISSUE PRICE CERTIFICATE

The undersigned, on behalf of Samuel A. Ramirez & Co., Inc. (“**Ramirez**”) hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “**Bonds**”).

1. ***Sale of the General Rule Maturities.*** As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

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

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

(b) As set forth in the Bond Purchase Agreement, dated _____, 2020, by and between Ramirez, as Underwriter (as defined below) and the Issuer (as defined below), Ramirez has agreed in writing that: (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”); and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. ***Defined Terms.***

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

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

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

(d) *Issuer* means the City of Oxnard.

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

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

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is _____, 2020.

(h) *Underwriter* means: (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public; and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Ramirez’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Best Best & Krieger LLP, in connection with rendering its opinion that the interest with respect to the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

SAMUEL A. RAMIREZ & CO., INC.

By: _____

Name: _____

Dated: _____, 2020

SCHEDULE A

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

(Attached)

**[SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION**

(Attached)