

\$ _____
CITY OF SANTA CLARA
WASTEWATER REVENUE CERTIFICATES OF PARTICIPATION,
SERIES 2023

CERTIFICATE PURCHASE AGREEMENT

October ____, 2023

City of Santa Clara
1500 Warburton Avenue
Santa Clara, California 95050

Ladies and Gentlemen:

The undersigned, _____ (the "Underwriter"), hereby offers to enter into this Certificate Purchase Agreement (the "Purchase Agreement") with the City of Santa Clara (the "City") for the purchase by the Underwriter of the certificates of participation captioned above (the "Certificates"). Upon acceptance of this offer by the City, this Purchase Agreement will be binding upon the City and the Underwriter. The offer made hereby is made subject to acceptance by the City (by delivery to the Underwriter of an executed counterpart hereof by the City) at or before 11:59 p.m., California time, on the date hereof or at such later time and date as shall have been consented to by the Underwriter.

The Certificates are being executed and delivered pursuant to a Trust Agreement dated as of October 1, 2023 (the "Trust Agreement"), among the City, the City of Santa Clara Public Facilities Financing Corporation (the "Corporation") and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"). All terms used herein and not otherwise defined herein shall have the respective meanings assigned thereto in the Trust Agreement.

1. Purchase and Purchase Price; Terms of Certificates. Upon the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, the City agrees to cause the Trustee to execute and deliver to the Underwriter, and the Underwriter agrees to purchase, all (but not less than all) of the Certificates at an aggregate purchase price of \$_____ (representing the aggregate principal amount of \$_____, plus original issue premium of _____, less an Underwriter's discount of \$_____).

The Certificates shall be dated the date of their delivery and shall be issued as current interest Certificates, as set forth on Exhibit A hereto. The Certificates shall evidence principal payable on the stated dates and amounts as set forth in Exhibit A hereto. The Certificates shall be subject to prepayment as described on Exhibit A hereto.

The proceeds of the Certificates, together with other available funds, will be used to (i) finance the City's share of certain capital costs of improvements to the San José-Santa Clara Regional Wastewater Facility, (ii) refinance the City's obligations under an Installment Sale

Agreement dated as of June 1, 2020 (the “2020 Installment Sale Agreement”), and (iii) pay the costs incurred in connection with the execution and delivery of the Certificates.

The Certificates evidence direct, undivided fractional interests in the installment payments to be made by the City under an Installment Sale Agreement dated as of October 1, 2023 (the “Installment Sale Agreement”) between the City as purchaser and the Corporation as seller. The Certificates shall be substantially in the form described in, shall be executed, delivered and secured under and pursuant to, and shall be payable as provided in, the Trust Agreement.

The City hereby ratifies, confirms and approves the use by the Underwriter, prior to the date hereof, of the Preliminary Official Statement dated September ____, 2023, relating to the Certificates (the “Preliminary Official Statement”), which the City deemed final and so certified as of its date for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”), except for information permitted to be omitted therefrom by Rule 15c2-12.

The City agrees to deliver to the Underwriter as many copies of the Official Statement dated the date of this Purchase Agreement, relating to the Certificates (as supplemented and amended from time to time, the “Official Statement”) as the Underwriter may reasonably request as necessary to comply with paragraph (b)(4) of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934 (“Rule 15c2-12”). The City agrees to deliver such copies of the Official Statement within seven business days after the execution of this Purchase Agreement, and in sufficient time to accompany any confirmation that requests payment from a customer. The City hereby approves of the use and distribution by the Underwriter of the Official Statement in connection with the offer and sale of the Certificates.

The City hereby further authorizes the Underwriter to use, in connection with the offer and sale of Certificates, the Trust Agreement and the Installment Sale Agreement.

The Underwriter agrees to make a bona fide public offering of the Certificates at the initial offering prices or yields set forth on the inside cover page of the Official Statement; provided, however, that the Underwriter reserves the right to make concessions to dealers and to change such initial offering prices or yields as the Underwriter shall deem necessary in connection with the marketing of the Certificates. Subject to the terms and conditions hereof, upon receipt of proof of such delivery to DTC, the Underwriter will pay the purchase price of the Certificates as set forth in Section 1 hereof in federal or other immediately available funds.

On or before October ____, 2023 (the “Closing Date”), the Certificates shall be delivered as aforesaid at the offices of The Depository Trust Company (“DTC”) in New York, New York, or at such other place as the Underwriter and the City mutually agree upon. On the Closing Date, the City will deliver or cause to be delivered the other documents mentioned herein at the offices of Jones Hall, a Professional Law Corporation in San Francisco, California, or at such other place as shall have been mutually agreed upon by the Underwriter and the City.

The Underwriter hereby represents that it will provide, consistent with the requirements of Municipal Securities Rulemaking Board (“MSRB”) Rule G-32, for the delivery of a copy of the Official Statement to each customer who purchases any Certificates during the underwriting period (as such term is defined in MSRB Rule G-11), and deliver a copy of the Official Statement to the MSRB on or before the Closing Date, and that it will otherwise comply with all applicable statutes and regulations in connection with the offering and sale of the Certificates, including,

without limitation, MSRB Rule G-32 and 17 CFR Section 240.15c2-12, promulgated by Rule 15c2-12.

The Certificates (bearing CUSIP numbers) shall be in fully registered form, initially registered in the name of Cede & Co., as nominee of DTC, and shall be subject to a book-entry system of registration and transfer as described in the Official Statement. The Certificates shall be made available to the Underwriter for purposes of inspection for a reasonable period prior to the Closing Date in New York, New York, or at such other place as shall have been mutually agreed upon by the City and the Underwriter.

2. Covenants, Representations and Warranties of the City. The City hereby covenants, represents and warrants to the Underwriter that:

(a) The City is a charter city duly organized and validly existing under the constitution and laws of the State of California. The City has all necessary power and authority and has taken all official actions necessary to execute and deliver the Official Statement, the Trust Agreement and the Installment Sale Agreement, and to execute, deliver and perform its duties under this Purchase Agreement, the Trust Agreement and the Installment Sale Agreement. This Purchase Agreement, the Trust Agreement and the Installment Sale Agreement have been duly authorized, executed and delivered by the City and, assuming the due authorization, execution and delivery by the other respective parties thereto, will constitute legally valid and binding obligations of the City enforceable against the City in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or limiting creditors' rights generally or principles of equity involving judicial discretion.

(b) The City is not in material breach of, or default under, any applicable constitutional provision, law or administrative rule or regulation of the State of California or the United States of America material to the conduct of its governmental or financial functions or any applicable judgment or decree or any loan agreement, indenture, bond, certificate, note, resolution or other agreement or instrument to which the City is a party or to which the City or any of its properties is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or an event of default under any of the foregoing; and the authorization, execution and delivery of this Purchase Agreement, the Trust Agreement, the Installment Sale Agreement, and the Certificates, and compliance with the provisions hereof and thereof, will not conflict with or constitute a material breach of or default under any constitutional provision, law, administrative rule or regulation, or any judgment, decree, license, permit, loan agreement, indenture, bond, certificate, note, resolution, agreement or other instrument to which the City (or any of its officers in their respective capacities as such) is subject or by which it or any of its properties is bound, nor will any such authorization, execution, delivery or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of its assets or properties or under the terms of any such law, regulation or instrument except as may be provided by the Certificates, the Trust Agreement or the Installment Sale Agreement.

(c) To the best knowledge of the City, after investigation, there is no consent, approval, authorization or other order of, or filing with, or certification by, any regulatory entity having jurisdiction over the City required for the execution and delivery of this Purchase Agreement, the Trust Agreement or the Installment Sale Agreement, or the

execution and sale of the Certificates or the consummation by the City of the transactions contemplated herein, in the Official Statement, or in the Trust Agreement and the Installment Sale Agreement, which has not been duly obtained or made on or prior to the date hereof.

(d) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court or governmental or public entity pending or, to the best knowledge of the City, after investigation, threatened against the City which affects or seeks to prohibit, restrain or enjoin the execution or delivery of the Certificates, the Trust Agreement or the Installment Sale Agreement, or contesting the validity of this Purchase Agreement, the Certificates, the Trust Agreement or the Installment Sale Agreement, or the powers of the City to enter into or perform its obligations under this Purchase Agreement, the Trust Agreement or the Installment Sale Agreement, or the existence or powers of the City, or which, if determined adversely to the City, would materially impair the City's ability to meet its obligations under the Trust Agreement and the Installment Sale Agreement or materially and adversely affect the City's financial condition.

(e) The preparation and distribution of the Preliminary Official Statement and the Official Statement has been duly authorized by the City and the statements and information contained therein (except for statements and information regarding DTC) are true and correct in all material respects and such statements and information do not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(f) The City agrees that, for a period of 90 days after the end of the "underwriting period" (as defined in Rule 15c2-12), if any event of which it has actual knowledge occurs as a result of which the information in the Official Statement as then in existence would include any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading, the City shall promptly prepare, or cooperate in the preparation of, an amendment or supplement to the Official Statement which will correct such statement or omission. The City shall advise the Underwriter promptly of any proposal to so amend or supplement the Official Statement and shall effect such amendment or supplement in a form and manner approved by the Underwriter. The City shall promptly advise the Underwriter of the commencement of any action, suit, proceeding, inquiry or investigation seeking to prohibit, restrain or otherwise affect the use of the Official Statement in connection with the offering, sale or distribution of the Certificates. Unless the Underwriter otherwise advises the City that the end of the underwriting period shall be another specified date, the end of the underwriting period shall be the Closing Date.

(g) The proceeds from the sale to the Underwriter of the Certificates will be applied in the manner and for the purposes specified in the Trust Agreement.

(h) Any certificate signed by any official of the City and delivered in connection with the transactions contemplated by the Official Statement and this Purchase Agreement shall be deemed to be a representation by the City to the Underwriter as to the statements made therein.

(i) The City agrees to cooperate with the Underwriter in endeavoring to qualify the Certificates for offer and sale under the securities or Blue Sky laws of such jurisdictions

of the United States as the Underwriter may reasonably request; provided, however, that the City will not be required to consent to service of process in any such jurisdiction or to qualify as a foreign corporation in connection with any such qualification in any jurisdiction and that the Underwriter shall be solely responsible for the cost of such qualification.

3. Conditions to the Obligations of the Underwriter. The obligation of the Underwriter to accept delivery of and pay for the Certificates on the Closing Date shall be subject, at the option of the Underwriter, to the accuracy in all material respects of the representations, warranties and agreements on the part of the City 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, the Corporation and the Trustee made in any certificates or other documents furnished under this Purchase Agreement, the Trust Agreement and the Installment Sale Agreement, and to the performance by the City, the Corporation and the Trustee of their respective obligations to be performed under this Purchase Agreement, the Trust Agreement and the Installment Sale Agreement, at or prior to the Closing Date, and to the following additional conditions:

(a) At the Closing Date, the Certificates, the Trust Agreement, the Installment Sale Agreement, and the Official Statement shall have been duly authorized, executed and delivered by the respective parties thereto, in substantially the forms heretofore submitted to the Underwriter with only such changes as shall have been agreed to by the Underwriter, and said documents shall not have been amended, modified or supplemented, except as may have been agreed to by the Underwriter, and there shall have been taken in connection therewith, with the execution and delivery of the Certificates and with the transactions contemplated thereby and by this Purchase Agreement, all such actions as Jones Hall, A Professional Law Corporation, Special Counsel, shall deem to be necessary and appropriate;

(b) The representations and warranties of the City contained in this Purchase Agreement shall be true, correct and complete in all material respects on the date hereof and on the Closing Date, as if made again on the Closing Date, and the Official Statement (as the same may be supplemented or amended with the written approval of the Underwriter) shall be true, correct and complete in all material respects and such information shall not contain any untrue statement of fact or omit to state any fact required to be stated therein or necessary to make the statements therein relating to the City, in light of the circumstances under which such statements were made, not misleading;

(c) Between the date hereof and the Closing Date, neither the market price nor marketability, at the initial offering prices set forth in the Official Statement, of the Certificates shall have been materially adversely affected, in the judgment of the Underwriter, by reason of any of the following:

(1) legislation enacted or introduced in the Congress or recommended for passage by the President of the United States, or a decision rendered by a court established under Article III of the Constitution of the United States or by the Tax Court of the United States, or an order, ruling, regulation (final, temporary or proposed) or official statement issued or made:

(i) by or on behalf of the Treasury Department of the United States or the Internal Revenue Service with the purpose or effect, directly or indirectly (except as described in the Official Statement), of imposing

federal income taxation upon such interest as would be received by the owners of the Certificates, or

(ii) by or on behalf of the Securities and Exchange Commission, or any other governmental entity having jurisdiction of the subject matter, to the effect that obligations of the general character of the Certificates, or the Certificates, including any or all underlying arrangements, are not exempt from registration under the Securities Act of 1933, as amended, or that the Trust Agreement is not exempt from qualification under the Trust Indenture Act of 1939, as amended;

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

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

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

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

(6) the occurrence of any adverse change of a material nature of the financial condition, results of operation or properties of the City;

(7) the withdrawal or downgrading of any rating or credit outlook of the Certificates or other obligations of the City by a national rating agency; or

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

(d) At or prior to the Closing Date, the Underwriter shall have received the following documents, in each case satisfactory in form and substance to the Underwriter:

(1) the Official Statement, the Trust Agreement and the Installment Sale Agreement, duly executed and delivered by the respective parties thereto, with such amendments, modifications or supplements as may have been agreed to by the Underwriter;

(2) an unqualified approving opinion, dated the Closing Date and addressed to the City, of Jones Hall, A Professional Law Corporation, Special Counsel, in substantially the form attached to the Official Statement as Appendix D, and a letter of such counsel, dated the Closing Date and addressed to the Underwriter, to the effect that such opinion may be relied upon by the Underwriter to the same extent as of such opinion were addressed to it;

(3) the supplemental opinion, dated the Closing Date and addressed to the Underwriter, of Special Counsel, substantially to the effect that (i) this Purchase Agreement, the Trust Agreement and the Installment Sale Agreement have been duly authorized, executed and delivered by the City and are valid and binding agreements of the City enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, moratorium and other laws affecting the enforcement of creditors' rights, by the application of equitable principles if equitable remedies are sought, by the exercise of judicial discretion in appropriate cases and by the limitations on legal remedies against public agencies in the State of California (ii) the Certificates are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Trust Agreement is exempt from qualification under the Trust Indenture Act of 1939, as amended, (iii) the statements contained in the Official Statement under the captions "INTRODUCTION," "THE CERTIFICATES," "SECURITY AND SOURCES OF PAYMENT FOR THE CERTIFICATES" and "TAX MATTERS," insofar as such statements purport to summarize certain provisions of the Certificates, the Trust Agreement and the Installment Sale Agreement, and Special Counsel's opinion concerning certain federal tax matters relating to the Certificates, are accurate in all material respects, and (iv) the Trust Agreement and the Installment Sale Agreement have been duly authorized, executed and delivered by the City, and, assuming due authorization, execution and delivery by the other parties thereto, constitute legal, valid and binding agreements of the City enforceable against the City in accordance with their respective terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance or other laws affecting the enforcement of creditors' rights generally and by the application of equitable principles if sought and by the limitations on legal remedies imposed on actions against cities in the State of California;

(4) a letter of Jones Hall, A Professional Law Corporation, as disclosure counsel to the City ("Disclosure Counsel"), addressed to the Underwriter and the City, to the effect that without passing upon or assuming any responsibility for the accuracy, completeness or fairness of the statements contained in the Official Statement and making no representation that they have independently verified the accuracy, completeness or fairness of any such statements, based upon the information made available to them in the course of their participation in the

preparation of the Official Statement, nothing has come to such counsel's attention which would lead them to believe that the Official Statement, including the cover page (but excluding therefrom the appendices thereto, financial statements and statistical data, and information regarding The Depository Trust Company and its book entry system, as to which no opinion need be expressed) contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(5) a certificate of the Trustee 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 full power and being qualified to enter into and perform its duties under the Trust Agreement and the Assignment Agreement and to execute and deliver the Certificates to the Underwriter pursuant to the Trust Agreement, (ii) when delivered to and paid for by the Underwriter on the Closing Date, the Certificates will have been duly executed and delivered by the Trustee, (iii) the execution and delivery of the Trust Agreement and the Assignment Agreement and compliance with the provisions on the Trustee's part contained therein, will not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Trustee is a party or is otherwise subject (except that no representation, warranty or agreement is made with respect to any federal or state securities or blue sky laws or regulations), nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or assets held by the Trustee pursuant to the lien created by the Trust Agreement 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 Trust Agreement, and (iv) there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental or public entity pending or, to the best knowledge of the Trustee, threatened against the Trustee, affecting the existence of the Trustee, or the titles of its officers to their respective offices or seeking to prohibit, restrain or enjoin the execution and delivery of the Certificates, or in any way contesting or affecting the validity or enforceability of the Trust Agreement and the Assignment Agreement or contesting the powers of the Trustee to enter into, adopt or perform its obligations under any of the foregoing to which it is a party, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Trust Agreement or the Assignment Agreement or the ability of the Trustee to perform its obligations thereunder;

(6) a certificate of the City, dated the Closing Date, signed by an authorized officer thereof, to the effect that (i) the City Resolution (defined below) was duly adopted at a meeting of the City Council of the City which 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; (ii) the representations and warranties of the City contained in this Purchase Agreement, the Trust Agreement and the Installment Sale Agreement are true and correct in all material respects as of the Closing Date as if made on the Closing Date, (iii) to the best of the City's

knowledge, no event affecting the City has occurred since the date of the Official Statement which either makes untrue or incorrect in any material respect as of the Closing Date the statements or information (except for statements and information regarding DTC) contained in the Official Statement or is not reflected in the Official Statement but should be reflected therein in order to make the statements and information (except for statements and information regarding DTC) therein not misleading in any material respect, and (iv) there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court or governmental or public entity pending or, to the best knowledge of the City, after investigation, threatened against the City which affects or seeks to prohibit, restrain or enjoin the execution or delivery of the Certificates, the Trust Agreement or the Installment Sale Agreement, or contesting the validity of the Certificates, the Trust Agreement or the Installment Sale Agreement, or the powers of the City to enter into or perform its obligations under the Trust Agreement and the Installment Sale Agreement, or the existence or powers of the City, or which, if determined adversely to the City, would materially impair the City's ability to meet its obligations under the Trust Agreement and the Installment Sale Agreement or materially and adversely affect the City's financial condition;

(7) a certificate of the Corporation, dated the Closing Date, signed by an authorized officer thereof, to the effect that (i) the Corporation is a nonprofit public benefit corporation duly organized and validly existing under the laws of the State of California, (ii) the Corporation has all necessary power and has taken all official actions necessary to execute, deliver and perform its duties under the Trust Agreement and the Installment Sale Agreement, and each of the Trust Agreement and the Installment Sale Agreement has been duly authorized, executed and delivered by the Corporation and, assuming the due authorization, execution and delivery by the other respective parties thereto, will constitute legally valid and binding obligations of the Corporation enforceable against the Corporation in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or limiting creditors' rights generally or principles of equity involving judicial discretion, (iii) the Corporation is not in material breach of, or default under, any applicable constitutional provision, law or administrative rule or regulation of the State of California or the United States of America material to the conduct of its functions or any applicable judgment or decree or any loan agreement, indenture, bond, certificate, note, resolution or other agreement or instrument to which the Corporation is a party or to which the Corporation or any of its properties is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or an event of default under any of the foregoing; and the authorization, execution and delivery of the Trust Agreement and the Installment Sale Agreement, and compliance with the provisions thereof, will not conflict with or constitute a breach of or default under any constitutional provision, law, administrative rule or regulation, or any judgment, decree, license, permit, loan agreement, indenture, bond, certificate, note, resolution, agreement or other instrument to which the Corporation (or any of its officers in their respective capacities as such) is subject or by which it or any of its properties is bound, nor will any such authorization, execution, delivery or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of its assets or properties or under the terms of any such law, regulation or

instrument except as may be provided by the Trust Agreement and the Installment Sale Agreement, (iv) there is no consent, approval, authorization or other order of, or filing with, or certification by, any regulatory entity having jurisdiction over the Corporation required for the execution and delivery of the Trust Agreement and the Installment Sale Agreement, or the consummation by the Corporation of the transactions contemplated in the Official Statement or in the Trust Agreement and the Installment Sale Agreement, which has not been duly obtained or made on or prior to the date hereof, (v) there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court or governmental or public entity pending or, to the best knowledge of the Corporation, threatened against the Corporation which affects or seeks to prohibit, restrain or enjoin the execution or delivery of the Certificates, Trust Agreement or the Installment Sale Agreement, or contesting the validity of the Certificates, Trust Agreement or the Installment Sale Agreement, or the powers of the Corporation to enter into or perform its obligations under the Trust Agreement and the Installment Sale Agreement, or the existence or powers of the Corporation, and (vi) to the best of the Corporation's knowledge, no event affecting the Corporation has occurred since the date of the Official Statement which either makes untrue or incorrect in any material respect as of the Closing Date the statements or information regarding the Corporation contained in the Official Statement or is not reflected in the Official Statement but should be reflected therein in order to make the statements and information therein regarding the Corporation not misleading in any material respect;

(8) a certified copy of the Resolution of the City Council of the City (the "City Resolution") authorizing the execution and delivery of the Trust Agreement and the Installment Sale Agreement, and other matters pertaining thereto, including any amendments thereto;

(9) a certified copy of the Resolution of the governing board of the Corporation (the "Corporation Resolution") authorizing the execution and delivery of the Trust Agreement and the Installment Sale Agreement, and other matters pertaining thereto, including any amendments thereto;

(10) an opinion of counsel to the Corporation, to the effect that, (i) the Corporation is a nonprofit public benefit corporation duly organized and validly existing under the laws of the State of California; (ii) the Corporation Resolution was duly adopted at a meeting of the governing body of the Corporation, which 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 (iii) the Certificate Agreements to which the Corporation is a party have been duly authorized, executed and delivered by the Corporation, and, assuming due authorization, execution and delivery by the other parties thereto, constitute legal, valid and binding agreements of the Corporation enforceable against the Corporation in accordance with their respective terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance or other laws affecting the enforcement of creditors' rights generally and by the application of equitable principles if sought and by the limitations on legal remedies imposed on actions against cities in the State of California.

(11) a certified copy of the general resolution of the Trustee authorizing the execution and delivery of the Trust Agreement;

(12) the rating letter of Standard & Poor's Rating Services ("S&P") to the effect that such rating agency has rated the Certificates "_____";

(13) the duly executed Continuing Disclosure Certificate of the City in substantially the form attached to the Official Statement as Appendix E;

(14) a tax certificate of the City in form and substance acceptable to Special Counsel;

(15) such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriter or Special Counsel may reasonably request to evidence compliance by the Trustee, the Corporation and the City with legal requirements, the truth and accuracy, as of the Closing Date, of the representations of the Trustee, the Corporation and the City, and the due performance or satisfaction by the Trustee, the Corporation and the City at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the Trustee, the Corporation and the City.

If the City is unable to satisfy the conditions to the Underwriter's obligations contained in this Purchase Agreement or if the Underwriter's obligations shall be terminated for any reason permitted herein, all obligations of the Underwriter hereunder may be terminated by the Underwriter at, or at any time prior to, the Closing Date by written notice to the City and neither the Underwriter nor the Corporation shall have any further obligations hereunder.

4. Fees and Expenses. Except as provided in the following paragraph, the City shall pay all costs and expenses incurred in connection with or relating to the execution and sale of the Certificates, including but not limited to: (a) all fees and expenses of Jones Hall, a Professional Law Corporation, for services rendered as Special Counsel and Disclosure Counsel, (b) all expenses and costs of the City incident to the performance of its obligations hereunder and in connection with the authorization, execution and sale of the Certificates to the Underwriter including CUSIP numbers, (c) the costs of printing the Preliminary Official Statement and the Official Statement, (d) the fees and expenses of the Trustee and its counsel, and (e) the fees of Standard & Poor's Ratings Services for rating the Certificates.

The Underwriter shall pay any advertising expenses incurred in connection with the public offering of the Certificates, California Debt and Investment Advisory Commission and other regulatory bond fees, except as provided in the preceding paragraph, and all other expenses incurred by the Underwriter in connection with the public offering and sale of the Certificates.

5. Survival of Certain Representations and Obligations. The agreements, covenants, representations, warranties and other statements of the City and its officials or officers set forth in or made pursuant to this Purchase Agreement shall survive delivery of and payment for the Certificates, regardless of any investigation, or statements as to the results thereof, made by or on behalf of the Underwriter.

6. Notices. All notices, certificates and other communications provided for hereunder shall be in writing and, if to the City, mailed, certified, return receipt requested, or delivered to it, addressed to it at:

City of Santa Clara
1500 Warburton Avenue
Santa Clara, California 95050
Attention: Director of Finance
Email: Finance@santaclaraca.gov

and if to the Underwriter, mailed, certified, return receipt requested, or delivered to it, addressed to it at:

Attention: _____
Email: _____

or such other address as shall be designated by any such party in a written notice to each of the other parties.

7. No Fiduciary Duty. The City acknowledges and agrees that

(a) the purchase and sale of the Certificates pursuant to this Purchase Agreement is an arm's-length commercial transaction between the City and the Underwriter, and the City and the Underwriter have financial and other interests that differ from those of each other;

(b) in connection with such transaction, including the process leading thereto, the Underwriter is acting solely as a principal and not as an agent or a fiduciary of the City;

(c) the Underwriter has neither assumed an advisory or fiduciary responsibility in favor of the City with respect to the execution and delivery of the Certificates or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the City on other matters) nor has it assumed any other obligation to the City except the obligations expressly set forth in this Purchase Agreement;

(d) the Underwriter has financial and other interests that differ from those of the City;

(e) the City has consulted with its own legal and municipal advisors to the extent it deemed appropriate in connection with the execution and delivery of the Certificates; and

(f) other than as imposed by law, the only obligations the Underwriter has to the City with respect to the transaction contemplated hereby expressly are set forth in this Purchase Agreement.

8 Determination of Issue Price.

(a) The Underwriter agrees to assist the City in establishing the issue price of the Certificates and shall execute and deliver to the City at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, in form and substance acceptable to the City and Special Counsel, to accurately reflect,

as applicable, the sales price or prices or the initial offering price or prices to the public of the Certificates.

(b) Except as otherwise set forth in Exhibit A attached hereto, the City will treat the first price at which 10% of each maturity of the Certificates (the “10% test”) is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Agreement, the Underwriter shall report to the City the price or prices at which the Underwriter has sold to the public each maturity of the Certificates. For purposes of this Section, if Certificates mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Certificates.

(c) The Underwriter confirms that it has offered the Certificates 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 attached hereto, except as otherwise set forth therein. Exhibit A sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the Certificates for which the 10% test has been satisfied (the “10% Test Maturities”). Exhibit A also sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the Certificates for which the 10% test has not been satisfied (the “Hold-the-Price Maturities”) 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 of the Hold-the-Price Maturities 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 Certificates, the Underwriter will neither offer nor sell unsold Hold-the-Price Maturities 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 5th business day after the sale date; or

(2) the date on which the Underwriter has sold at least 10% of such Hold-the-Price Maturities to the public at a price that is no higher than the initial offering price to the public.

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

(d) The Underwriter confirms that:

(1) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Certificates 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:

(i) (A) to report the prices at which it sells to the public the unsold Certificates of each maturity allocated to it, whether or not the Closing Date has occurred, until either all the Certificates of that maturity allocated to it have been sold or it is notified by the Underwriter that the

10% test has been satisfied as to the Certificates 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, and (B) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter and as set forth in the related pricing wires,

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

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

(2) any selling group agreement relating to the initial sale of the Certificates 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 Certificates to the public to require each broker-dealer that is a party to such third-party distribution agreement to (i) report the prices at which it sells to the public the unsold Certificates of each maturity allocated to it, whether or not the Closing Date has occurred, until either all the Certificates 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 Certificates 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 (ii) 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 Section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Securities 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 Certificates, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Certificates, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Certificates 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 Securities, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Certificates, 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 with its corresponding agreement to comply with the requirements for establishing issue price of the Certificates, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Certificates.

(f) The Underwriter acknowledges that sales of any Certificate to any person that is a related party to an underwriter participating in the initial sale of the Certificates 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 Certificates 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 Certificates 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 Certificates to the public),

(3) a purchaser of any of the Certificates 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), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

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

9. Survival of Representations, Warranties and Agreements. All representations, warranties and agreements in this Purchase Agreement shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Underwriter and shall survive the delivery of the Certificates hereunder.

10. Applicable Law. This Purchase Agreement shall be interpreted, governed and enforced in accordance with the laws of the State of California.

11. Effectiveness. This Purchase Agreement shall become effective upon its execution by duly authorized officers of the Underwriter and the City and shall be valid and enforceable from and after the time of such execution.

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

[_____]

By: _____
Authorized Officer

ACCEPTED:

City of Santa Clara

By: _____
_____,

Time of Execution:

EXHIBIT A

MATURITIES AND PREPAYMENT PROVISIONS

MATURITIES

Maturity (February 1)	Principal Amount	Interest Rate	Yield	Initial Offering Price	10% Test Used	Hold-the- Offering-Price Rule Used
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PREPAYMENT PROVISIONS

The Certificates maturing on or before February 1, 20__, are not subject to optional prepayment before their respective stated maturities. The Certificates maturing on or after February 1, 20__, are subject to prepayment prior to their stated maturity, at the option of the City, in whole, or in part by lot, on February 1, 20__, or on any date thereafter, from prepayments of the Installment Payments made under the Installment Sale Agreement from any legally available source of funds of the City, upon payment of a prepayment price equal to 100% of the principal amount to be prepaid, together with accrued interest to the date fixed for prepayment, without premium.