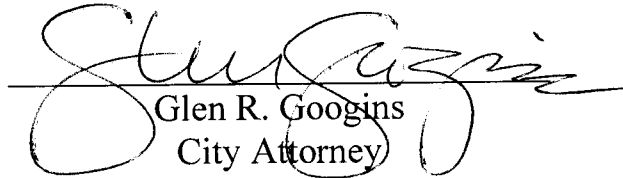


THE ATTACHED AGREEMENT HAS BEEN REVIEWED
AND APPROVED AS TO FORM BY THE CITY
ATTORNEY'S OFFICE AND WILL BE
FORMALLY SIGNED UPON APPROVAL BY
THE CITY COUNCIL


Glen R. Googins
City Attorney

Dated: 6/11/15

PURCHASE CONTRACT
BETWEEN
STIFEL, NICOLAUS & COMPANY, INC. AND
THE CITY OF CHULA VISTA

§ _____
**CITY OF CHULA VISTA
2015 REFUNDING CERTIFICATES OF PARTICIPATION
(CIVIC CENTER PROJECT)**

PURCHASE CONTRACT

_____, 2015

City of Chula Vista
276 Fourth Avenue
Chula Vista, CA 91910

Ladies and Gentlemen:

The undersigned, Stifel, Nicolaus & Company, Incorporated, as underwriter (the “Underwriter”) hereby offers to enter into this Purchase Contract with you, the City of Chula Vista (the “City”), for the purchase by the Underwriter and the delivery by you of the Certificates of Participation specified below. The proceeds of the Certificates will be used to (i) to refinance certain payments under a Lease/Purchase Agreement dated as of September 1, 2004, as amended by a First Amendment to Lease/Purchase Agreement (the “First Amendment to Lease”) dated as of March 1, 2006, between the City and the Chula Vista Public Financing Authority (the “Authority”) and a Second Amendment to Lease/Purchase Agreement (the “Second Amendment to Lease”), dated as of July 1, 2015, by and between the City and the Authority (as amended, the “Lease”) and to current refund the City’s outstanding 2004 Certificates of Participation (Civic Center Project– Phase 1) (the “2004 Certificates”) and the 2006 Certificates of Participation (Civic Center Project– Phase 2) (the “2006 Certificates, and together with the 2004 Certificates, the “Prior Certificates”) each secured by such payments, (ii) to fund a reserve fund for the Certificates, and (iii) pay the costs incurred in connection with the execution and delivery of the Certificates. This offer is made subject to acceptance by you prior to 11:59 p.m., California time, on the date hereof. Upon such acceptance, this Purchase Contract shall be in full force and effect in accordance with its terms and shall be binding upon you and the Underwriter. All terms not defined herein shall have the meanings set forth in the Trust Agreement (defined below).

1. Upon the terms and conditions and upon the basis of the representations herein set forth, the Underwriter hereby agrees to purchase for offering to the public, and the City hereby agrees to cause the Trustee (defined below) to execute and deliver to the Underwriter, all (but not less than all) of the \$_____ aggregate principal amount of the City of Chula Vista 2015 Refunding Certificates of Participation (Civic Center Project) (the “Certificates”) to be dated the Closing Date (and more fully described in the Official Statement defined below), evidencing proportionate undivided interests of the Owners thereof in Lease

Payments to be made by the City to the Authority pursuant to the Lease, at a price of \$_____, being the principal amount of the Certificates, less an Underwriter's discount of \$_____, and plus net original issue premium of \$_____.

The Underwriter agrees to make a bona fide public offering of all the Certificates at the initial public offering price or prices (or yields) set forth on Exhibit A attached hereto and made a part hereof; provided, however, the Underwriter reserves the right to change such initial public offering price as the Underwriter deems necessary or desirable, in its sole discretion in connection with the marketing of the Certificates, and to sell the Certificates to certain dealers (including dealers depositing the Certificates into investment trusts) and others at prices lower than the initial offering prices or higher than the yields set forth in the Official Statement relating to the Bonds, dated as of _____, 2015 (the "Official Statement"). The Underwriter also reserves the right (a) to over-allot or effect transactions that stabilize or maintain the market price of the Certificates at a level above that which might otherwise prevail in the open market, and (b) to discontinue such stabilizing, if commenced, at any time. 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 Certificates are sold.

The City acknowledges and agrees that: (i) the primary role of the Underwriter is to purchase securities for resale to investors in an arms-length commercial transaction between the City and the Underwriter and that the Underwriter has financial and other interests that differ from those of the City, (ii) the Underwriter is not acting as a municipal advisor, financial advisor or fiduciary to the City or any other person or entity and has not assumed any advisory or fiduciary responsibility to the City with respect to the transaction contemplated hereby and the discussions, undertakings and proceedings leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the City on other matters), (iii) the only obligations the Underwriter has to the City with respect to the transaction contemplated hereby expressly are set forth in this Purchase Contract, except as otherwise provided by applicable rules and regulations of the SEC or the rules of the Municipal Securities Rulemaking Board (the "MSRB"), and (iv) the City has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate in connection with the transaction contemplated herein. The City acknowledges that it has previously provided the Underwriter with an acknowledgement of receipt of the required Underwriter disclosure under Rule G-17 of the MSRB. The City acknowledges and represents that it has engaged Harrell & Company Advisors, LLC as its municipal advisor (as defined in Securities and Exchange Commission Rule 15Ba1) and will rely solely on the financial advice of Harrell & Company Advisors, LLC with respect to the Certificates.

The Certificates evidence the proportionate undivided interest of the owners thereof in Lease Payments to be paid with respect to the Leased Premises (as described in the Lease defined below) by the City (the "Lease Payments") pursuant to the Lease, between the City and the Authority. The Authority's rights to receive Lease Payments and to exercise remedies upon an Event of Default under the Lease have been assigned to U.S. Bank National Association, as trustee (the "Trustee") for the benefit of the Certificate owners pursuant to the Second Amendment to Assignment Agreement, dated as of July 1, 2015, between the Authority and the Trustee which amends the Assignment Agreement, dated as of September 1, 2004 and

that certain First Amendment to Assignment Agreement dated as of March 1, 2006 (together, the “Assignment Agreement”).

The Certificates shall be as described in and shall be secured under and pursuant to a First Supplement to Amended and Restated Trust Agreement (the “First Supplement to Amended and Restated Trust Agreement”), dated as of July 1, 2015, among the City, the Authority and the Trustee, which supplements and amends that certain Amended and Restated Trust Agreement, dated as of March 1, 2006 (the “Original Trust Agreement” and together with this First Supplement to Amended and Restated Trust Agreement, the “Trust Agreement”), among the City, the Authority and the Trustee.

2. The City has authorized the Underwriter to use and distribute, in connection with the offer and sale of the Certificates, the Preliminary Official Statement dated _____, 2015 relating to the Certificates, which, together with the cover page and all appendices thereto, is herein called the “Preliminary Official Statement.” The City hereby certifies such Preliminary Official Statement to be final as of its date for purposes of SEC Rule 15c2-12 adopted by the Securities and Exchange Commission on August 28, 1986, as amended (the “Rule”), with the exception of certain final pricing and related information as is permitted to be omitted therefrom as provided in the Rule. The Underwriter acknowledges that the City will provide the Preliminary Official Statement in an electronic format only. The Underwriter agrees to provide a copy of the Preliminary Official Statement to any potential customer on request in accordance with the Rule.

3. The City shall deliver to the Underwriter a final Official Statement, which may be in an electronic format only, within seven (7) business days after the execution of this Purchase Contract and in sufficient time to accompany or precede any sales confirmation that requests payment from any customer of the Underwriter. The City further agrees that until the End Date (defined below) it will deliver one or more supplements to the Official Statement to the Underwriter in accordance with Section 5(j) below. The Underwriter shall inform the City in writing of the End Date, and covenants to file the Official Statement with the MSRB promptly upon its receipt from the City.

“End Date” as used herein is that date which is the earlier of:

(a) ninety (90) days after the end of the underwriting period (as defined in the Rule; or

(b) the time when the Official Statement becomes available from the MSRB, but in no event less than twenty-five (25) days after the underwriting period (as defined in the Rule) ends.

4. At 9:00 A.M., California time, on _____, 2015, or at such other time or on such earlier or later business day as shall have been mutually agreed upon by the City and the Underwriter, the City will deliver (i) the Certificates to, or otherwise in care of, The Depository Trust Company (“DTC”), and (ii) the closing documents hereinafter mentioned at the offices of Stradling Yocca Carlson & Rauth, a Professional Corporation, Newport Beach, California, or another place to be mutually agreed upon by the City and the Underwriter. The Underwriter will

pay the purchase price of the Certificates as set forth in Section 1 hereof by wire transfer of immediately available funds. This payment and delivery, together with the delivery of the aforementioned documents, is herein called the “Closing.”

5. The City represents, warrants and covenants to the Underwriter that:

(a) The City is a municipal corporation and charter city, duly organized and validly existing pursuant to the Constitution and laws of the State of California (the “State”), and has all necessary power and authority to enter into and perform its duties under the Lease, the Trust Agreement, Site Lease dated as of September 1, 2004, as amended by that certain First Amendment to Site Lease dated as of March 1, 2006 and by that certain Second Amendment to Site Lease (the “Second Amendment to Site Lease”), dated as of July 1, 2015 (collectively, the “Site Lease”), the Continuing Disclosure Agreement, dated as of July 1, 2015 (the “Continuing Disclosure Agreement”) by and between the City and Willdan Financial Services, the Escrow Agreement (the “2004 Escrow Agreement”), dated as of July 1, 2015, by and among the City, the Authority and U.S. Bank National Association, acting as escrow bank (the “Escrow Bank”) relating to the 2004 Certificates, the Escrow Agreement (the “2006 Escrow Agreement, and together with the 2004 Escrow Agreement, the “Escrow Agreements”), dated as of July 1, 2015, by and among the City, the Authority and the Escrow Bank relating to the 2006 Certificates and this Purchase Contract (collectively, the “City Documents”).

(b) To the best knowledge of the City, neither the execution and delivery of the City Documents, or the approval of the Official Statement, and compliance with the provisions on the City’s part contained therein, nor the consummation of any other of the transactions herein and therein contemplated, nor the fulfillment of the terms hereof and thereof, materially conflicts with or constitutes a material breach of or default under nor materially contravenes any law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the City is a party or is otherwise subject, nor does any such execution, delivery, adoption or compliance result in the security interest or encumbrance of any nature whatsoever upon any of the properties or assets of the City 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 City Documents.

(c) As of the Closing, the City Documents will have been duly authorized, executed and delivered by the City, and, assuming due authorization, execution and delivery by the other parties thereto, will constitute legal, valid and binding agreements of the City enforceable 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.

(d) Except as may be required under blue sky or other securities laws of any state, there is no consent, approval, authorization or other order of, or filing with, or certification by, any regulatory agency having jurisdiction over the City required for the

execution and delivery of the Certificates or the consummation by the City of the other transactions contemplated by the Official Statement and this Purchase Contract.

(e) Except as otherwise disclosed in the Official Statement, to the best of the knowledge of the City, there is, and on the Closing there will be, no action, suit, proceeding or investigation at law or in equity before or by any court or governmental agency or body pending or threatened against the City to restrain or enjoin the delivery of any of the Certificates, or the payments to be made pursuant to the Lease, or in any way contesting or affecting the validity of the City Documents or the Certificates or the authority of the City to approve this Purchase Contract, or enter into the City Documents or contesting the powers of the City to enter into or perform its obligations under any of the foregoing or in any way contesting the powers of the City in connection with any action contemplated by this Purchase Contract or to restrain or enjoin the execution, sale and delivery of the Certificates or, except as described in the Preliminary Official Statement and the Official Statement, the payment of Lease Payments, nor, to the best knowledge of the City, is there any basis for any such action, suit, proceeding or investigation.

(f) The Preliminary Official Statement provided to the Underwriter has been deemed final by the City, as required by the Rule. As of the date thereof and at all times subsequent thereto up to and including the End Date, the information relating to the City, the Certificates, the Leased Premises, the use of proceeds and the City Documents contained in the Official Statement was and will be materially complete for its intended purposes. As of the date thereof, the information relating to the City, the Certificates, the Leased Premises, the use of proceeds and the City Documents contained in the Preliminary Official Statement and Official Statement was, and at all times subsequent thereto up to the Closing will be, true and correct in all material respects and such information does 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 in any material respect.

(g) The City agrees to cooperate with the Underwriter in endeavoring to qualify the Certificates for offering and sale under the securities or blue sky laws of such jurisdictions of the United States as the Underwriter may request; provided, however, that the City will not be required to execute a special or general consent to service of process in any jurisdiction in which it is not now so subject or to qualify to do business as a foreign corporation in any jurisdiction where it is not so qualified.

(h) By official action of the City prior to or concurrently with the execution hereof, the City has duly approved the distribution of the Official Statement, and has duly authorized and approved the execution and delivery of, and the performance by the City of the obligations on its part contained in the City Documents and the consummation by it of all other transactions contemplated by the Official Statement and this Purchase Contract.

(i) Except as otherwise disclosed in the Official Statement, to the best knowledge of the City, it is not in breach of or default under any material applicable law or administrative regulation of the State of California or the United States or any material applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the City is a party or is otherwise subject and in

connection with which the City is obligated to make payments from its own funds, 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 such instrument the consequence of which could be the materially and adversely affect the performance of the City under the City Documents.

(j) If between the date of this Purchase Contract and the End Date an event occurs, of which the City has knowledge, which might or would cause the information relating to the City, the Leased Premises, or the City's functions, duties and responsibilities contained in the Official Statement, as then supplemented or amended, to contain an untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make such information therein, in the light of the circumstances under which it was presented, not misleading in any material respect, the City will notify the Underwriter promptly of any proposal to amend or supplement the Official Statement and will not effect or consent to any such amendment or supplement without the consent of the Underwriter, which consent will not be unreasonably withheld and all expenses thereby incurred will be paid for by the City.

(k) If the information relating to the Leased Premises, the City, its functions, duties and responsibilities contained in the Official Statement is amended or supplemented pursuant to the immediately preceding subparagraph, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such subparagraph) at all times subsequent thereto up to and including the date of the Closing, the portions of the Official Statement so supplemented or amended (including any financial and statistical data contained therein) will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such information therein, in the light of the circumstances under which it was presented, not misleading in any material respect.

(l) The City covenants that it will comply with all tax covenants relating to it in the City Documents and the Tax Certificate of the City.

(m) Substantially all the proceeds from the sale of the Certificates (after deducting the expenses of issuance and sale of the Certificates paid for from such proceeds) will be used to refund the Prior Certificates, and the City will not take or omit to take any action which action or omission will in any way cause the proceeds from the sale of the Certificates to be applied in a manner contrary to that provided in the Trust Agreement and the Lease, as amended from time to time.

(n) The City will deliver all opinions, certificates, letters and other instruments and documents reasonably required by the Underwriter and this Purchase Contract.

(o) Any certificate of the City delivered to the Underwriter shall be deemed a representation and warranty by the City to the Underwriter as to the statements made therein.

(p) As of the time of acceptance hereof and as of the Closing the City does not and will not have outstanding any indebtedness which is secured by a lien on the City's general fund except as disclosed in the Official Statement.

(q) Between the date of this Purchase Contract and the date of Closing, the City will not, without the prior written consent of the Underwriter, and except as disclosed in the Official Statement, offer or issue any certificates, notes or other obligations for borrowed money, or incur any material liabilities, direct or contingent, secured by a lien on the City's general fund.

(r) The financial statements of, and other financial information regarding, the City contained in the Official Statement fairly presents the financial position and results of the operations of the City as of the dates and for the periods therein set forth and except as set forth in the Official Statement, such other financial information regarding the City contained in the Official Statement has been determined on a basis substantially consistent with that of the City's audited financial statements included in the Official Statement.

(s) Since June 30, 2014, no material adverse change has occurred in the financial condition, assets, properties or results of operation of the City which is not described in the Official Statement.

(t) No event affecting the City has occurred since the date of the Official Statement which has not been disclosed therein or in any supplement or amendment thereto which event should be disclosed in the Official Statement in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(u) At or prior to the Closing, the City shall have duly authorized, executed and delivered the Continuing Disclosure Agreement. The Continuing Disclosure Agreement shall be substantially in the form attached to the Official Statement. Based on a review of it prior undertakings with respect to the Rule, and except as otherwise described in the Official Statement, neither the City, nor any agency of which the City Council serves as the governing body, has failed in any material respect to comply with any undertaking of the City under the Rule in the previous five years.

6. [Reserved].

7. The Underwriter has entered into this Purchase Contract in reliance upon the representations, warranties and agreements of the City contained herein, and the opinions of Special Counsel, Counsel to the Trustee, Counsel to the City, Counsel to the Authority and Counsel to the Underwriter required hereby. The Underwriter's obligations under this Purchase Contract are and shall be subject to the following further conditions:

(a) At the time of Closing, this Purchase Contract, the Trust Agreement, the Site Lease, the Assignment Agreement, the Continuing Disclosure Agreement and the Lease (collectively the "Legal Documents") all as described in the Official Statement, shall be in full force and effect as valid and binding agreements between or among the various parties thereto and the Legal Documents and the Official Statement shall not have been

amended, modified or supplemented except as may have been agreed to in writing by the Underwriter, and there shall be in full force and effect such resolutions as, in the opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation (herein called "Special Counsel"), shall be necessary in connection with the transactions contemplated hereby.

(b) At or prior to the Closing, the Underwriter shall receive the following documents, in each case satisfactory in form and substance to them and their counsel:

(1) The unqualified approving opinion of Special Counsel, dated the date of Closing, addressed to the City, the Trustee and the Underwriter (or a reliance letter to the Underwriter and the Trustee), in substantially the form attached as APPENDIX D to the Official Statement;

(2) A supplemental opinion of Special Counsel, addressed to the Underwriter, in form and substance to the effect that:

(i) The statements and information contained in the Official Statement on the cover page and under the captions "INTRODUCTION," "THE CERTIFICATES", "SOURCES OF PAYMENT FOR THE CERTIFICATES" and "LEGAL MATTERS – Tax Matters," and in APPENDICES A, C and D, insofar as such statements purport to summarize certain provisions of the Certificates, the Legal Documents and such counsel's opinion with respect to the validity of, and certain Federal and State of California tax matters relating to, the Certificates, are true and accurate in all material respects;

(ii) The Certificates are exempt from registration under the Securities Act of 1933, as amended (the "1933 Act"), and the Trust Agreement is exempt from qualification as an indenture pursuant to the Trust Indenture Act of 1939, as amended; and

(iii) The Legal Documents have been duly authorized, executed and delivered by the City, and, assuming due authorization, execution and delivery by the other parties thereto, constitute the legal, valid and binding agreements of the City enforceable against it in accordance with their respective terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, fraudulent conveyance or other laws affecting the enforcement of creditors' rights generally and equitable remedies if equitable remedies are sought, to the exercise of judicial discretion in appropriate cases and limitations on remedies against cities, except that no opinion is expressed as to any provisions with respect to indemnification, penalty, contribution, choice of law, choice of forum or waiver provisions contained therein.

(3) Defeasance opinions, dated the Closing Date and addressed to the City, the Underwriter and the Escrow Agent, of Special Counsel, in the form required by the Trust Agreement with respect to the outstanding 2004 Certificates and the outstanding 2006 Certificates.

(4) An opinion of the City Attorney, dated as of the Closing and addressed to Bond Counsel and the Underwriter, in form and substance acceptable to Bond Counsel and counsel for the Underwriter, to the following effect:

(i) The City is a municipal corporation and charter city, duly organized and validly existing under the Constitution and the laws of the State of California.

(ii) The City Resolution approving and authorizing the execution and delivery of the Second Amendment to Site Lease, the Second Amendment to Lease, the Trust Agreement, the Continuing Disclosure Agreement, the Escrow Agreements and this Purchase Contract and approving the Official Statement was duly adopted at a meeting of the City Council 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.

(iii) Except as disclosed in the Official Statement, there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body, pending, or to the best of such counsel's knowledge, threatened, against or affecting the City, which would materially and adversely impact the City's ability to complete the transactions described in and contemplated by the Official Statement, to restrain or enjoin the payments under the Lease or in any way contesting or affecting the validity of the City Documents, the City Resolution or the Certificates or the transactions relating to the Leased Premises as described and defined in the Official Statement.

(iv) The execution and delivery of the City Documents, the adoption of the City Resolution and the approval of the Official Statement, and compliance with the provisions thereof and hereof, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the City a breach of or default under any agreement or other instrument to which the City is a party or by which it is bound or any existing law, regulation, court order or consent decree to which the City is subject.

(v) The City Documents 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 obligations of the City enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors' rights generally and by the application of equitable principles if equitable remedies are sought and by the limitations on legal remedies imposed on actions against cities in the State of California.

(vi) No authorization, approval, consent, or other order of the State of California or any other governmental authority or agency within

the State of California, other than the City Council, is required for the valid authorization, execution and delivery of the City Documents and the approval of the Official Statement.

(vii) To the best of such counsel's knowledge, the information in the Official Statement under the caption "LEGAL MATTERS - Absence of Litigation" does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(5) The opinion of Counsel to the Authority, dated the date of Closing, in form and substance satisfactory to the Underwriter, addressed to the Underwriter, to the effect that:

(i) The Authority is a joint exercise of powers agency organized under the laws of the State of California.

(ii) The resolution of the Authority (the "Authority Resolution") approving and authorizing the execution and delivery by the Authority of the First Amendment to Lease, the Trust Agreement, the First Amendment to Site Lease and the Assignment Agreement (collectively, the "Authority Documents") was duly adopted at a regular meeting of the Governing Board of the Authority 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.

(iii) There is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body, pending or, to the best knowledge of such counsel threatened, against the Authority, to restrain or enjoin the receipt of or assignment of the Lease Payments under the Authority Documents, or in any way contesting or affecting the validity of the Certificates or the Authority Documents.

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

(v) The Authority Documents have been duly authorized, executed and delivered by the Authority, and, assuming due authorization, execution and delivery by the other parties thereto constitute legal, valid and binding obligations of the Authority enforceable in accordance with their

respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors' rights generally and by the application of equitable principles if equitable remedies are sought and by the limitations on legal remedies imposed on actions against public agencies in the State of California.

(vi) No authorization, approval, consent, or other order of the State or any other governmental authority or agency within the State having jurisdiction over the Authority is required for the valid authorization, execution, delivery and performance by the Authority of the Authority Documents, or for the adoption of the Authority Resolution, which has not been obtained.

(6) The opinion of counsel to the Trustee and Escrow Agent (collectively, the "Bank"), dated the date of Closing and addressed to the City and the Underwriter, to the effect that:

(i) the Bank is a national banking association, duly organized and validly existing under the laws of the United States, having full power and being qualified to enter, accept and administer the trust created under the Trust Agreement, the Escrow Agreements and the Assignment Agreement, and to execute and deliver the Certificates;

(ii) the Trust Agreement, the Escrow Agreements and the Assignment Agreement have been duly authorized, executed and delivered by the Bank and constitute the valid and binding obligations of the Bank in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws or equitable principles relating to or limiting creditors' rights generally;

(iii) the execution and delivery of the Certificates has been duly authorized by the Bank and the Bank has duly executed and delivered the Certificates in accordance with the Trust Agreement;

(iv) No authorization, approval, consent or order of any governmental agency or any other person is required for the valid authorization, execution and delivery of the Trust Agreement, the Escrow Agreements or the Assignment Agreement or the execution and delivery of the Certificates; and

(v) to the best knowledge of such counsel, after investigation, and except as disclosed in the Preliminary Official Statement and Official Statement, there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body, pending or threatened against or affecting the Bank, in any way contesting or affecting the validity of the Trust Agreement, the Escrow Agreement or the Assignment Agreement, wherein an unfavorable decision, ruling or finding would materially adversely affect the

validity and enforceability of the Trust Agreement, the Escrow Agreement or the Assignment Agreement.

(7) A letter of Stradling Yocca Carlson & Rauth, a Professional Corporation, as disclosure counsel to the City, addressed to the City and the Underwriter, 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, as of its date or as of the Closing Date, including the cover page (in each case except for financial statements, the information set forth in the Appendices to the Official Statement, any CUSIP numbers, financial, statistical, economic, engineering or demographic data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion, or any information about book-entry, tax-exemption, or The Depository Trust Company included or referred to therein, which disclosure counsel expressly excludes from the scope of such letter and as to which disclosure counsel expresses no opinion or view) contained an untrue statement of a material fact or omitted 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.

(8) An opinion, dated the date of the Closing addressed to the Underwriter, of Nossaman LLP, counsel to the Underwriter, in such form as may be acceptable to the Underwriter.

(9) A certificate, dated the date of Closing, signed by a duly authorized official of the City satisfactory in form and substance to the Underwriter, (a) confirming as of such date the representations and warranties of the City contained in this Purchase Contract; (b) certifying that the City has complied with all agreements, covenants and conditions to be complied with by the City at or prior to the Closing under the Legal Documents; (c) certifying that to the best of such official'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 the statements or information 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 not misleading in any material respect; and (d) certifying that the City has authorized and consented to the inclusion in the Official Statement of the City's financial report and accountant's opinion for the year ended June 30, 2013, and no further consent of any party is required for such inclusion.

(10) A certificate, dated the date of Closing, signed by a duly authorized official of the Authority satisfactory in form and substance to the Underwriter, to the effect that:

(i) The Authority is a joint powers authority, duly organized and existing under the Constitution (the “Constitution”) and laws of the State, including the Articles 1 through 4 (commencing with Section 6500) of Chapter 5, Division 7, Title 1 of the Government Code of the State (the “JPA Act”), with full right, power and authority to enter into, execute and deliver the Authority Documents and to perform its obligations thereunder.

(ii) By all necessary official action, the Authority has duly authorized and approved the execution and delivery of, and the performance by the Authority of the obligations on its part contained in the Authority Documents and, as of the date hereof, such authorizations and approvals are in full force and effect and have not been amended, modified or rescinded. When executed and delivered by the parties hereto, the Authority Documents will constitute the legally valid and binding obligations of the Authority enforceable upon the Authority in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or affecting creditor’s rights generally. The Authority has complied, and will at the Closing be in compliance in all respects, with the terms of the Authority Documents.

(iii) As of the time of acceptance hereof and as of the time of the Closing, except as otherwise disclosed in the Official Statement, the Authority is not and will not be in breach of or in default under any applicable constitutional provision, law or administrative rule or regulation of the State or the United States, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the Authority is a party or is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument which breach, default or event could have an adverse effect on the Authority’s ability to perform its obligations under the Authority Documents; and, as of such times, except as disclosed in the Official Statement, the authorization, execution and delivery of the Authority Documents and compliance by the Authority with the provisions thereof do not and will not conflict with or constitute a breach of or default under any applicable constitutional provision, law or administrative rule or regulation of the State or the United States or any applicable judgment, decree, license, permit, trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the Authority (or any of its officers in their respective capacities as such) is subject, or by which it or any of its properties is bound, nor will any such authorization, execution, delivery or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of its assets

or properties or under the terms of any such law, regulation or instrument except as provided in the Authority Documents.

(iv) As of the date hereof and the Closing, except as disclosed in the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending (notice of which has been received by the Authority), or to the best knowledge of the Authority threatened against the Authority: (i) in any way questioning the existence of the Authority as a joint powers authority or the titles of the officers of the Authority to their respective offices; (ii) affecting, contesting or seeking to prohibit, restrain or enjoin the execution or delivery of any of the Certificates, or the payment or collection of any amounts pledged or to be pledged to pay the principal of and interest with respect to the Certificates, or in any way contesting or affecting the validity of the Authority Documents or the consummation of the transactions on the part of the Authority contemplated thereby, or contesting the powers of the Authority or its authority to assign the lease Payments pursuant to the Assignment Agreement;

(v) All authorizations, approvals, licenses, permits, consents and orders of or filings with any governmental authority, legislative body, board, agency or commission having jurisdiction in the matters which are required for the due authorization of, which would constitute a condition precedent to or the absence of which would adversely affect the due performance by the Authority of its obligations in connection with, the Authority Documents have been duly obtained or made, except as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Bonds.

(vi) Any certificate signed by any authorized officer of the Authority and delivered to the Underwriter shall be deemed to be a representation and warranty by the Authority to the Underwriter as to the statements made therein.

(vii) As of the time of acceptance hereof and as of the date of Closing, except as otherwise disclosed in the Official Statement, the Authority has complied with the filing requirements of the JPA Act.

(11) A copy of an ALTA title insurance policy in an amount equal to the principal amount of the Certificates, insuring the City's leasehold interest in the Leased Premises subject only to permitted encumbrances or such other encumbrances approved in writing by the Underwriter.

(12) Two executed or certified copies of the Legal Documents.

(13) Two certified copies of the general resolution of the Trustee authorizing the execution and delivery of certain documents by certain officers of

the Trustee, which resolution authorizes the execution and delivery of documents such as the Certificates, the Trust Agreement and the Assignment Agreement.

(14) Copies of the City Resolution certified by the City Clerk authorizing the execution and delivery of the City Documents and the Official Statement.

(15) Copies of the Authority Resolution certified by the Secretary of the Authority, authorizing the execution and delivery of the Authority Documents.

(16) Tax certifications by the City in form and substance acceptable to Special Counsel and counsel to the Underwriter.

(17) A certificate of Harrell & Company Advisors, LLC, as Financial Advisor, dated the Closing Date and addressed to the City and the Underwriter, to the effect that while the Financial Advisor has not independently verified or undertaken an independent investigation of the information in the Preliminary Official Statement and the Official Statement, based on its participation in the preparation and review of the Preliminary Official Statement and Official Statement, no information has come to its attention which would lead it to believe that the information contained in the Preliminary Official Statement and Official Statement is as of the date of delivery of the Bonds, not true or correct in all material respects, or that the Preliminary Official Statement and the Official Statement contains any untrue statement of a material fact or omits to state a material fact where necessary to make a statement not misleading in light of the circumstances under which it was made.

(18) A certificate of the Bank, dated the Closing Date to the effect that:

(i) the Bank is duly organized and existing as a national banking association in good standing under the laws of the United States having the full power and authority to enter into and perform its duties under the Trust Agreement, the Escrow Agreements and the Assignment Agreement and to execute and deliver the Certificates to the Underwriter pursuant to this Purchase Contract;

(ii) the Bank is duly authorized to enter into the Trust Agreement, the Escrow Agreements and the Assignment Agreement, and when the Trust Agreement, the Escrow Agreements and the Assignment Agreement are duly executed and delivered by the respective parties thereto, to execute and deliver the Certificates to the Underwriter pursuant to the Trust Agreement;

(iii) no consent, approval, authorization or other action by any governmental or regulatory agency having jurisdiction over the Bank that has not been obtained is or will be required for the execution and delivery of the Certificates or the consummation by the Bank of the other transactions contemplated by this Purchase Contract, except as such may be required under the

state securities or blue sky laws in connection with the distribution of the Certificates by the Underwriter;

(iv) the execution and delivery by the Bank of the Trust Agreement, , the Escrow Agreements, the Certificates, the Assignment Agreement and compliance with the terms thereof will not conflict with, or result in a violation or breach of, or constitute a default under, any loan agreement, indenture, bond, note, resolution or any other agreement or instrument to which the Bank is a party or by which it is bound, or any law or any rule, regulation, order or decree of any court or governmental agency or body having jurisdiction over the Bank or any of its activities or properties (except that no representation, warranty or agreement is made by the Bank with respect to any Federal or state securities or blue sky laws or regulations), or (except with respect to the lien of the Trust Agreement) result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Bank;

(v) there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court or governmental agency, public board or body pending or to the best of the Bank's knowledge threatened against or affecting the existence of the Bank or seeking to prohibit, restrain or enjoin the execution and delivery of the Certificates or the collection of Lease Payments to pay the principal and interest which are represented by the Certificates, or in any way contesting or affecting the validity or enforceability of the Certificates, the Trust Agreement, the Escrow Agreements or the Assignment Agreement or contesting the powers of the Bank or its authority to enter into and perform its obligation under any of the foregoing, wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated hereby, or which, in any way, would adversely affect the validity of the Certificates, the Trust Agreement, the Assignment Agreement, the Escrow Agreements or any agreement or instrument to which the Bank is a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby; and

(vi) subject to the provisions of the Trust Agreement, the Bank will apply the proceeds from the Certificates to the purposes specified in the Trust Agreement.

(19) If required, the written consent of the City auditing firm to the inclusion of its opinions relating to the City's financial statements in the Preliminary Official Statement and the Official Statement.

(20) A copy of the verification report of _____, concluding that the amounts on deposit under the 2004 Escrow Agreement are sufficient to defease the 2004 Certificates and that the amounts on deposit under the 2006 Escrow Agreement are sufficient to defease the 2006 Certificates.

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

(22) A copy of the Notice of Final Sale required to be delivered to the California Debt and Investment Advisory Commission pursuant to Section 8855 of the California Government Code.

(23) Evidence that Standard & Poor's and Moody's Investors Service have assigned their municipal bond ratings of "____" and "____," respectively, to the Certificates, and that such ratings continue in effect as of the Closing.

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

(c) All matters relating to this Purchase Contract, the Certificates and the sale thereof, the Legal Documents and the consummation of the transactions contemplated by this Purchase Contract shall have been approved by the Underwriter and Counsel for the Underwriter.

If the conditions to the Underwriter's obligations contained in this Purchase Contract are not satisfied or if the Underwriter's obligations shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriter nor the City shall have any further obligation hereunder.

8. The Underwriter shall have the right to terminate this Purchase Contract, without liability therefor, by written notification to the City if at any time at or prior to the Closing:

(i) any event shall occur which causes any statement contained in the Official Statement to be materially misleading or results in a failure of the Official Statement to state a material fact necessary to make the statements in the Official Statement, in the light of the circumstances under which they were made, not misleading in any material respect; or

(ii) the marketability of the Certificates or the market price thereof, or the ability of the Underwriter to enforce contracts for the sale of the Certificates, in the opinion of the Underwriter, has been materially adversely affected by an amendment to the Constitution of the United States or by any legislation in or by the Congress of the United States or by the State, or the amendment of legislation pending as of the date of this Purchase Contract in the Congress of the United States, or the recommendation to Congress or endorsement for passage (by press release, other form of notice or otherwise) of legislation by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate

or the Committee on Ways and Means of the United States House of Representatives, or the proposal for consideration of legislation by either such Committee, or the presentment of legislation for consideration as an option by either such Committee, or by the staff of the Joint Committee on Taxation of the Congress of the United States, or the favorable reporting for passage of legislation to either House of the Congress of the United States by a Committee of such House to which such legislation has been referred for consideration, or any decision of any Federal or state court or any ruling or regulation (final, temporary or proposed) or official statement on behalf of the United States Treasury Department, the Internal Revenue Service or other Federal or State authority materially adversely affecting the Federal or State tax status of the City, or the interest on the Certificates or notes or obligations of the general character of the Certificates; or

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

(iv) legislation shall be enacted by the Congress of the United States, or a decision by a court of the United States shall be rendered, or a stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Certificates, or the issuance, offering or sale of the Certificates, including all underlying obligations, as contemplated hereby or by the Official Statement, is in violation or would be in violation of, or that obligations of the general character of the Certificates, or the Certificates, are not exempt from registration under, any provision of the federal securities laws, including the Securities Act of 1933, as amended and as then in effect, or that the Trust Agreement needs to be qualified under the Trust Indenture Act of 1939, as amended and as then in effect; or

(v) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority by any national securities exchange which restrictions materially adversely affect the Underwriter's ability to market the Certificates; or

(vi) a general banking moratorium shall have been established by federal or State authorities; or

(vii) the United States has become engaged in hostilities which have resulted in a declaration of war or a national emergency or there has occurred any other escalation or outbreak of hostilities or a national or international calamity or crisis, financial or otherwise, the effect of such outbreak, calamity or crisis on the financial markets of the United States, being such as, in the reasonable opinion of the Underwriter, would materially affect the ability of the Underwriter to market the Certificates or the ability of the Underwriter to enforce contracts for the sale of the Certificates; or

(viii) the commencement of any action, suit, investigation or proceeding which, in the judgment of the Underwriter, materially adversely affects the market price of the Certificates or the ability of the Underwriter to enforce contracts for the sale of the Certificates; or

(ix) there shall be in force a general suspension of trading on the New York Stock Exchange; or

(x) the market for the Certificates or the market prices of the Certificates or the ability of the Underwriter to enforce contracts for the sale of the Certificates shall have been materially and adversely affected, in the reasonable professional judgment of the Underwriter; or

(xi) an event described in Section 5(j) hereof shall have occurred which, in the reasonable professional judgment of the Underwriter, requires the preparation and publication of a supplement or amendment to the Official Statement; or

(xii) any rating of, or credit outlook on, the Certificates or other obligations of the City by a national rating agency shall have been withdrawn or downgraded; or

9. Performance by the City of its obligations under this Purchase Contract is conditioned upon (i) performance by the Underwriter of its obligations hereunder and (ii) receipt by the Underwriter of all opinions and certificates to be delivered at Closing by persons and entities other than the City.

10. After the Closing and until the End Date, if any event relating to or affecting the City shall occur as a result of which it is necessary, in the opinion of counsel for the Underwriter, to amend or supplement the Official Statement in order to make the Official Statement not misleading in the light of the circumstances existing at the time it is delivered to an initial purchaser of the Certificates, the City will forthwith prepare and furnish to the Underwriter a reasonable number of copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to counsel for the Underwriter) which will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time the Official Statement is delivered to an initial purchaser of the Certificates, not misleading. The costs of preparing any necessary amendment or supplement to the Official Statement to be utilized until the End Date shall be borne by the City. For the purposes of this section the City will furnish such information as the Underwriter may from time to time request.

11. In connection with the initial placement and underwriting, the City shall pay the following expenses from the proceeds of the Certificates: (a) the cost of preparation, printing, execution and delivery of the Certificates; (b) the acceptance fees of the Bank and any fees and expenses of the Bank's counsel; (c) any fees charged by any rating agency for rating the Certificates; (d) the fees and disbursements of Special Counsel, Disclosure Counsel, Counsel to the City and the Authority, Underwriter Counsel and any financial advisor or independent certified public accountant; (e) the cost of preparation, distribution, delivery, amendment or supplement of the Official Statement, and (f) any out-of-pocket disbursements of the City and of

the Underwriter incurred in connection with the public offering and distribution of the Certificates, including any advertising expenses and expenses approved by the City (included in the expense component of the spread) incurred on behalf of the City's employees which are incidental to implementing this Purchase Contract.

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 Contract; expenses to qualify the Bonds for sale under any "blue sky" or other state securities laws; and all other expenses incurred by the Underwriter in connection with its public offering and distribution of the Bonds (except those specifically enumerated in the paragraph above), including Underwriter's counsel and any advertising expenses.

12. Any notice or other communication to be given to the Underwriter may be given by delivering the same to Stifel, Nicolaus & Company, Incorporated, One Montgomery Street, 35th Floor, San Francisco, CA 94104, Attention: Holly Vocal. Any notice or other communication to be given to the City may be given by delivering the same to addresses initially provided herein, Attention: Director of Finance. The approval of the Underwriter when required hereunder or the determination of satisfaction as to any document referred to herein shall be in writing signed by Stifel, Nicolaus & Company, Incorporated and delivered to you.

13. This Purchase Contract is made solely for the benefit of the City and the Underwriter (including the successors or assigns thereof) and no other person shall acquire or have any right hereunder or by virtue hereof.

14. This Purchase Contract may be executed by the parties hereto in separate counterparts, each of which such counterparts shall together constitute but one and the same instrument.

15. This Purchase Contract shall be governed by the laws of the State of California.

**STIFEL, NICOLAUS & COMPANY,
INCORPORATED**

By: _____
Title: _____

Accepted:

CITY OF CHULA VISTA

By: _____
Authorized Officer
Time of Execution: _____

EXHIBIT A
MATURITY SCHEDULE

<u>Maturity Date</u> <u>(October 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>
2015			
2016			
2017			
2018			
2019			
2020			
2021			
2022			
2023			
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			

* Yield to first optional prepayment date of October 1, 20__.

EXHIBIT A