

BOND PURCHASE AGREEMENT

\$ _____
**CITY OF CHULA VISTA
COMMUNITY FACILITIES DISTRICT NO. 16-I (MILLENIA)
IMPROVEMENT AREA NO. 1
2018 SPECIAL TAX BONDS**

_____, 2018

City of Chula Vista Community Facilities District No. 16-I (Millenia)
c/o City of Chula Vista
276 Fourth Avenue
Chula Vista, CA 91910
Attention: Director of Finance/Treasurer

Ladies and Gentlemen:

Stifel, Nicolaus & Company, Incorporated, as underwriter (the “**Underwriter**”) offers to enter into this Bond Purchase Agreement (this “**Agreement**”) with City of Chula Vista Community Facilities District No. 16-I (Millenia) (the “**District**”), which, upon your acceptance of this offer, will be binding upon the District and the Underwriter. This offer is made subject to the acceptance by the District of this Agreement on or before 11:59 p.m. on the date set forth above. Terms not otherwise defined herein have the meanings given them in the Indenture described below.

1. Upon the terms and conditions and in reliance upon the respective representations, warranties and covenants herein, the Underwriter hereby agrees to purchase from the District, and the District hereby agrees to sell to the Underwriter, all (but not less than all) of the above-captioned bonds (the “**Bonds**”) at a purchase price (the “**Purchase Price**”) of \$_____ (equal to the par amount of the Bonds (\$_____), *plus* net original issue premium of \$_____, *less* an Underwriter’s discount of \$_____).

The Bonds will be issued by the District under the Mello-Roos Community Facilities Act of 1982 (constituting Section 53311 et seq. of the California Government Code) (the “**Act**”), the City of Chula Vista Community Facilities District Ordinance (the “**City CFD Ordinance**,” and together with the Act, the “**Community Facilities District Law**”) and a resolution adopted on _____, 2018 (the “**Bond Resolution**”) by the City Council (the “**City Council**”) of the City of Chula Vista (the “**City**”) acting as the legislative body of the District.

The special taxes that provide a source of payment for the Bonds (the “**Special Taxes**”) will be levied on property within Improvement Area No. 1 of the District under Ordinance No. 2016-3375 adopted by the City Council on September 20, 2016 (the “**Ordinance**”). In addition to the Ordinance, the City Council adopted the following in connection with initial formation of the District and the levy of the Special Taxes: (i)

Resolution No. 2016-154 (the “**Resolution of Intention to Form the District**”), (ii) Resolution No. 2016-155 (the “**Resolution of Intention to Incur Bonded Indebtedness**”), (iii) Resolution No. 2016-185 (“**Resolution Declaring Necessity to Incur Bonded Indebtedness**”), (iv) Resolution No. 2016-184 (the “**Resolution of Formation**”), and (v) Resolution No. 2016-186 (the “**Resolution Declaring Election Results**”; together, the “**Formation Resolutions and Ordinance**”). Together, the City CFD Ordinance, the Bond Resolution and the Formation Resolutions and Ordinance are referred to as the “**Resolutions and Ordinances**.”

The Bonds will be issued under the terms of a Bond Indenture (the “**Indenture**”), dated as of _____ 1, 2018, by and between the District and U.S. Bank National Association, as Fiscal Agent (the “**Fiscal Agent**”). The proceeds of the sale of the Bonds will be used by the District to (i) pay the costs of forming the District, (ii) pay the cost and expense of acquisition and construction of certain public facilities required in connection with the development of the District, (iii) pay capitalized interest on the Bonds through September 1, 2018, (iv) fund a Reserve Fund securing the Bonds, (v) pay costs of issuance of the Bonds, and (vi) make an initial deposit to the Administrative Expense Fund. Proceeds of the Bonds will be applied in accordance with the Indenture.

The District 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 District and the Underwriter and that the Underwriter has financial and other interests that differ from those of the District, and in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as the agent or fiduciary of the District, (ii) the Underwriter is not acting as a municipal advisor (within the meaning of Section 15B of the Securities Exchange Act of 1934, as amended), financial advisor or fiduciary to the District or any other person or entity and has not assumed any advisory or fiduciary responsibility to the District 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 District on other matters), (iii) the only obligations the Underwriter has to the District with respect to the transaction contemplated hereby expressly are set forth in this Agreement, except as otherwise provided by applicable rules and regulations of the Securities and Exchange Commission or the rules of the MSRB or other law, and (iv) the District has consulted its own legal, accounting, tax, municipal, financial and other advisors, as applicable, to the extent it has deemed appropriate in connection with the transaction contemplated herein. The District 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.

2. The Bonds will mature on the dates and in the principal amounts and will bear interest at the rates (and have the redemption terms) as set forth in Exhibit A hereto. The Underwriter agrees to make a bona fide public offering of all of the Bonds at the offering prices set forth on the cover of the Final Official Statement described below. Additional details related to the establishment of the issue price of the Bonds is set forth in Section 14.

3. The District agrees to deliver to the Underwriter as many copies of the Final Official Statement (defined below), relating to the Bonds, as are requested by the

Underwriter for delivery to each of its customers purchasing Bonds no later than the settlement date of the transaction.

The District has authorized and approved the Preliminary Official Statement dated _____ 1, 2018 (the “**Preliminary Official Statement**”) and the final Official Statement dated the date hereof (the “**Final Official Statement**”) and consents to their distribution and use by the Underwriter and the execution and approval of the Final Official Statement by a duly authorized officer of the District. The District deems such Preliminary Official Statement final as of its date for purposes of Rule 15c2-12 of the Securities and Exchange Commission (“**Rule 15c2-12**”), except for information allowed by Rule 15c2-12 to be omitted, and has executed a certificate to that effect in the form of Exhibit D.

In connection with issuance of the Bonds, and in order to assist the Underwriter in complying with Rule 15c2-12, the District will execute a Continuing Disclosure Agreement, dated as of _____ 1, 2018 (the “**Continuing Disclosure Agreement**”). The form of the Continuing Disclosure Agreement is attached as Appendix F to the Preliminary Official Statement.

4. The District represents and warrants to the Underwriter that:
 - (a) The District is duly organized and validly existing as a community facilities district under the laws of the State of California (the “**State**”), and has the full legal right, power and authority, among other things, (i) upon satisfaction of the conditions in this Agreement and the Indenture, to issue the Bonds as provided herein, and (ii) to secure the Bonds in the manner set forth in the Indenture.
 - (b) The City Council has the full legal right, power and authority to adopt the Resolutions and Ordinances, and the District has the full legal right, power and authority (i) to enter into this Agreement, the Indenture, and the Continuing Disclosure Agreement, the Acquisition/Financing Agreement dated as of February 6, 2018, by and among the City, the District and SLF IV-Millenia as defined herein (the “**Acquisition Agreement**”) (collectively, the “**District Documents**”), (ii) to issue, sell and deliver the Bonds to the Underwriter as provided herein, and (iii) to carry out and consummate all other transactions on its part contemplated by the Final Official Statement and each of the District Documents, and the District and the City Council have complied with all provisions of applicable law, including the Act, in all matters relating to such transactions.
 - (c) The District has duly authorized (i) the execution and delivery by the District of the Bonds and the execution, delivery and due performance by the District of its obligations under the District Documents, (ii) the distribution and use of the Preliminary Official Statement and execution, delivery and distribution of the Final Official Statement, and (iii) the taking of any and all such action as may be required on the part of the District to carry out, give effect to and consummate the transactions on its part contemplated by such

instruments. All consents or approvals necessary to be obtained by the District in connection with the foregoing have been received, and the consents or approvals so received are still in full force and effect.

- (d) The Resolutions and Ordinances have been duly adopted by the City Council and are in full force and effect; and the District Documents, when executed and delivered by the District and the other party thereto, will constitute a legal, valid and binding obligation of the District enforceable against the District in accordance with their terms, except as enforceability thereof may be limited by bankruptcy, insolvency or other laws affecting creditors' rights generally.
- (e) When delivered to the Underwriter, the Bonds will have been duly authorized by the City Council and duly executed, issued and delivered by the District and will constitute legal, valid and binding special obligations of the District enforceable against the District in accordance with their respective terms, except as enforceability thereof may be limited by bankruptcy, insolvency or other laws affecting creditors' rights generally, and will be entitled to the benefit and security of the Indenture.
- (f) The information (excluding information relating to The Depository Trust Company and its book-entry system, CUSIP numbers, information provided by the Underwriter and information under the captions "PROPERTY OWNERSHIP AND DEVELOPMENT," "IMPROVEMENT AREA NO. 1 - Market Absorption Study" and "– Appraisal Report and Supplement to Appraisal Report," together, the "Excluded Information") contained in the Preliminary Official Statement is, and as of the Closing Date such information in the Final Official Statement will be true and correct in all material respects, and except for the Excluded Information as to which no view is expressed, the Preliminary Official Statement does not as of its date and the Final Official Statement will not as of the Closing Date 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.
- (g) If, at any time up to and including 25 days after the End of the Underwriting Period (as defined below), any event known to the officers of the District participating in the issuance of the Bonds occurs with respect to the District or the City as a result of which the Final Official Statement as then amended or supplemented includes an untrue statement of a material fact, or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the District shall promptly notify the Underwriter in writing of such event and shall provide a supplement to the Underwriter so that the Final Official Statement, as supplemented, does not contain an untrue

statement or omit any material fact. Any information supplied by the District for inclusion in any amendments or supplements to the Final Official Statement will not contain any untrue or misleading statement of a material fact relating to the District or the City or omit to state any material fact relating to the District or the City necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. As used herein, the term "End of the Underwriting Period" means the later of such time as: (i) the Bonds are delivered to the Underwriter; or (ii) the Underwriter does not retain, directly or as a member of an underwriting syndicate, an unsold balance of the Bonds for sale to the public. Unless the Underwriter gives notice to the contrary, the End of the Underwriting Period shall be deemed to be the Closing Date (as described in Section 7 below). Any notice delivered pursuant to this provision shall be written notice delivered to the District at or prior to the Closing Date, and shall specify a date (other than the Closing Date) to be deemed the "End of the Underwriting Period."

- (h) Neither the adoption of the Resolutions and Ordinances, the execution and delivery of the District Documents, nor the consummation of the transactions on the part of the District contemplated herein or therein or the compliance by the District with the provisions hereof or thereof will conflict with, or constitute on the part of the District, a violation of, or a breach of or default under, (i) any material indenture, mortgage, commitment, note or other agreement or instrument to which the District is a party or by which it is bound, (ii) any provision of the State Constitution or (iii) any existing law, rule, regulation, ordinance, judgment, order or decree to which the District or the City (or the members of the City Council or any of its officers in their respective capacities as such) is subject, that would have a material adverse affect on the ability of the District to perform its obligations under the District Documents.
- (i) The District has not previously issued or entered into any obligation and the District has not entered into any contract or arrangement of any kind which might give rise to any lien or encumbrance on the Special Taxes.
- (j) Except as is specifically disclosed in the Final Official Statement, to the best knowledge of the District, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending with respect to which the District or the District has been served with process or threatened, which in any way questions the powers of the City Council, the City or the District referred to in paragraph (b) above, or the validity of any proceeding taken by the City Council in connection with the issuance of the Bonds, or wherein an unfavorable decision, ruling or finding could materially adversely affect the transactions contemplated by the District Documents, or which, in any way, could adversely affect the validity or enforceability of the Resolutions and

Ordinances, the Bonds or the District Documents or, to the knowledge of the District, which in any way questions the exclusion from gross income of the recipients thereof of the interest on the Bonds for federal income tax purposes or in any other way questions the status of the Bonds under State tax laws or regulations.

- (k) Any certificate signed by an official of the District authorized to execute such certificate and delivered to the Underwriter in connection with the transactions contemplated by the District Documents shall be deemed a representation and warranty by the District to the Underwriter as to the truth of the statements therein contained.
- (l) The District has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that it is a bond issuer whose arbitrage certifications may not be relied upon.
- (m) The Bonds will be paid from Net Improvement Area No. 1 Special Tax Revenues (as defined in the Indenture) received by the District and amounts held in certain funds and accounts established and pledged under the Indenture.
- (n) The Special Taxes may lawfully be levied in accordance with the rate and method of apportionment of the Special Tax relating to Improvement Area No. 1 of the District (the “**Rate and Method**”), the Resolutions and Ordinances as described in the Preliminary Official Statement and the Final Official Statement, and, when levied, will be secured by a lien on the property on which they are levied.
- (o) The Indenture creates a valid pledge of, and first lien upon, the Net Improvement Area No. 1 Special Tax Revenues deposited thereunder, and the amounts held in certain funds and accounts established and pledged under the Indenture, subject in all cases to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth therein.
- (p) Except as disclosed in the Final Official Statement, in the last five years, neither the City, nor the District, nor any other entity for which the City Council is the legislative body, has failed to comply with any undertaking under Rule 15c2-12 in any material respect.

5. The District covenants with the Underwriter that the District will cooperate with the Underwriter (at the cost of the Underwriter), in qualifying the Bonds 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 District shall not be required to consent to suit or to service of process, or to qualify to do business, in any jurisdiction. The District consents to the use by the Underwriter of the District Documents in the course of its compliance with the securities or Blue Sky laws of the various jurisdictions.

6. At 9:00 a.m. on _____, 2018 (the “**Closing Date**”) or at such other time and/or date as shall have been mutually agreed upon by the District and the Underwriter, the District will deliver or cause to be delivered to the Underwriter the Bonds in definitive form duly executed and authenticated by the Fiscal Agent together with the other documents mentioned in Section 8 hereof; and the Underwriter will accept such delivery and pay the Purchase Price of the Bonds by delivering to the Fiscal Agent for the account of the District a check payable in federal funds or making a wire transfer in federal funds payable to the order of the Fiscal Agent.

The activities relating to the final execution and delivery of the Bonds and the Indenture and the payment therefor and the delivery of the certificates, opinions and other instruments as described in Section 8 of this Agreement shall occur at the offices of Best Best & Krieger LLP, San Diego, California, as bond counsel to the District (“**Bond Counsel**”). The payment for the Bonds and simultaneous delivery of the Bonds to the Underwriter is herein referred to as the “**Closing**.” The Bonds will be delivered as fully registered Bonds initially in denominations of \$5,000 each and any integral multiple thereof. The Bonds will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, and will be made available for checking by the Underwriter at such place as the Underwriter and the Fiscal Agent shall agree not less than 24 hours prior to the Closing.

7. The Underwriter has the right to cancel its obligations to purchase the Bonds if between the date hereof and the Closing Date:

- (a) the House of Representatives or the Senate of the Congress of the United States, or a committee of either, shall have pending before it, or shall have passed or recommended favorably, legislation introduced previous to the date hereof, which legislation, if enacted in its form as introduced or as amended, would have the purpose or effect of imposing federal income taxation upon revenues or other income of the general character to be derived by the District or by any similar body under the Indenture or upon interest received on obligations of the general character of the Bonds, or of causing interest on obligations of the general character of the Bonds, to be includable in gross income for purposes of federal income taxation, and such legislation, in the Underwriter’s reasonable opinion, materially adversely affects the market price of the Bonds; or
- (b) legislation shall be proposed by a committee of the House of Representatives or the Senate of the Congress of the United States, or legislation shall be favorably reported or re-reported by such a committee or be introduced, by amendment or otherwise, in or be passed by the House of Representatives or the Senate, or recommended to the Congress of the United States for passage by the President of the United States, or be enacted or a decision by a federal court of the United States or the United States Tax Court shall have been rendered, or a ruling, release, order, circular, regulation or official statement by or on behalf of the United States Treasury Department, the Internal Revenue Service or other governmental agency shall have been made or proposed to be

made having the purpose or effect, or any other action or event shall have occurred which has the purpose or effect, directly or indirectly, of adversely affecting the federal income tax consequences of owning the Bonds, including causing interest on the Bonds to be included in gross income for purposes of federal income taxation, or imposing federal income taxation upon revenues or other income of the general character to be derived by the District under the Indenture or upon interest received on obligations of the general character of the Bonds, or the Bonds and also including adversely affecting the tax-exempt status of the District under the Code, which, in the reasonable opinion of the Underwriter, materially adversely affects the market price of or market for the Bonds; or

- (c) legislation shall have been enacted, or actively considered for enactment with an effective date prior to the Closing, or a decision by a court of the United States shall have been rendered, the effect of which is that the Bonds, including any underlying obligations, or the Indenture, as the case may be, is not exempt from the registration, qualification or other requirements of the Securities Act of 1933, as amended and as then in effect, the Securities Exchange Act of 1934, as amended and as then in effect, or the Trust Indenture Act of 1939, as amended and as then in effect; or
- (d) a stop order, ruling, regulation or official statement by the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall have been issued or made or any other event occurs, the effect of which is that the issuance, offering or sale of the Bonds, including any underlying obligations, or the execution and delivery of the Indenture as contemplated hereby or by the Final Official Statement, is or would be in violation of any provision of the federal securities laws, including the Securities Act of 1933, as amended and as then in effect, the Securities Exchange Act of 1934, as amended and as then in effect, or the Trust Indenture Act of 1939, as amended and as then in effect; or
- (e) any event shall have occurred or any information shall have become known to the Underwriter which causes the Underwriter to reasonably believe that the Final Official Statement as then amended or supplemented includes an untrue statement of a material fact, or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and the District fails to amend or supplement such Final Official Statement to cure such omission or misstatement under Section 4(g); or
- (f) there shall have occurred any outbreak of hostilities or any national or international calamity or crisis, including a financial crisis, the effect of which on the financial markets of the United States is such as, in the reasonable judgment of the Underwriter, would materially adversely affect the market for or market price of the Bonds; or

- (g) there shall be in force a general suspension of trading on the New York Stock Exchange, the effect of which on the financial markets of the United States is such as, in the reasonable judgment of the Underwriter, would materially adversely affect the market for or market price of the Bonds; or
- (h) a general banking moratorium shall have been declared by federal, New York or State authorities; or
- (i) any proceeding shall be pending or threatened by the Securities and Exchange Commission against the District or the City; or
- (j) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange which adversely affects the Underwriter's ability to sell the Bonds; or
- (k) the New York Stock Exchange or other national securities exchange, or any governmental authority, shall impose, as to the Bonds or obligations of the general character of the Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriter; or
- (l) an amendment to the federal or State constitution shall be enacted or action taken by any federal or State court, legislative body, regulatory body or other authority materially adversely affecting the tax status of the District, its property, income or securities (or interest thereon), the validity or enforceability of the Special Tax or the ability of the District to issue the Bonds and levy the Special Tax as contemplated by the Indenture, the Rate and Method, the Resolution of Formation, the Ordinance and the Final Official Statement; or
- (m) the entry of any order by a court of competent jurisdiction which enjoins or restrains the City from issuing permits, licenses or entitlements within the District or which order, in the reasonable opinion of the Underwriter, otherwise materially and adversely affects development of the real property located in the District.

8. The obligation of the Underwriter to purchase the Bonds is subject (a) to the performance by the District of its obligations to be performed by it hereunder at and prior to the Closing, (b) to the accuracy as of the date hereof and as of the time of the Closing of the representations and warranties of the District herein, (c) to the accuracy of, and in reliance on, the representations and covenants of: SLF IV - Millenia, LLC, a Delaware limited liability company ("SLF IV - Millenia"), LMC Millenia Investment Company, L.P., a limited partnership existing under the laws of the State of California ("LMC Millenia"), Shea Homes Limited Partnership, a limited partnership existing under the laws of the State of California ("Shea Homes"), CalAtlantic Group, Inc., a Delaware corporation ("CalAtlantic"), and KB HOME California LLC, a California limited liability company ("KB

Home California” and together with SLF IV - Millenia, LMC Millenia, Shea Homes, and CalAtlantic, the “Developers”) contained in the Letters of Representation delivered in connection with the Preliminary Official Statement and Closing Certificates delivered as of the Closing Date, in substantially the forms attached hereto as Exhibit G, with such additional changes as may be agreed to by the Developers and the Underwriter, and (d) to the following conditions, including the delivery by the District of such documents as are enumerated herein in form and substance satisfactory to the Underwriter:

- (a) At the time of Closing, (i) the Final Official Statement and the District Documents shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to by the Underwriter, and (ii) the District shall have duly adopted and there shall be in full force and effect such resolutions and ordinances (including, but not limited to, the Resolutions and Ordinances) as, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby.
- (b) Receipt of the Bonds, executed by the District and authenticated by the Fiscal Agent, at or prior to the Closing. The terms of the Bonds, when delivered, shall in all instances be as described in Final Official Statement.
- (c) At or prior to the Closing, the Underwriter shall receive the following documents in such number of counterparts as shall be mutually agreeable to the Underwriter and the District:
 - (i) A final approving opinion of Bond Counsel dated the Closing Date in the form attached to the Final Official Statement.
 - (ii) A letter or letters of Bond Counsel addressed to the Underwriter, which includes a statement to the effect that Bond Counsel’s final approving opinion may be relied upon by the Underwriter to the same extent as if such opinion were addressed to the Underwriter, and further provides:
 - (A) the statements contained in the Final Official Statement on the cover page and under the captions “INTRODUCTION - Sources of Payment for the Bonds,” “INTRODUCTION - Description of the Bonds,” “THE BONDS” (other than information relating to DTC and its book-entry only system and information in the section entitled “Debt Service Schedule”, as to which no opinion need be expressed), “SOURCES OF PAYMENT FOR THE BONDS (except information mentioned in the section entitled “Special Taxes - Potential Application of Backup Special Tax as a result of Development Timing” and “– Special Taxes Are Not Within Teeter Plan” as to which no opinion need be expressed),” and “TAX MATTERS,” and in Appendices C and E thereto, excluding any material that may be treated as included under such captions by reference to other documents,

insofar as such statements expressly summarize certain provisions of the Indenture, the Rate and Method, the Act and the form and content of Bond Counsel's final opinion are accurate in all material respects;

- (B) this Agreement and the Continuing Disclosure Agreement have been duly executed and delivered by, and constitute valid and binding obligations of, the District, subject to bankruptcy, insolvency, reorganization, moratorium and other laws affecting enforcement of creditors' rights in general and to the application of equitable principles if equitable remedies are sought; and
 - (C) the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended.
- (iii) An letter of Stradling Yocca Carlson & Rauth, a Professional Corporation addressed to the District and the Underwriter ("**Disclosure Counsel**"), to the effect that during the course of serving as Disclosure Counsel in connection with the issuance of the Bonds and without having undertaken to determine independently or assuming any responsibility for the accuracy, completeness or fairness of the statements contained in the Final Official Statement, no information came to the attention of the attorneys in such firm rendering legal services in connection with the issuance of the Bonds that would lead them to believe that the Final Official Statement (excluding therefrom the financial statements, any financial or statistical data, assessed or appraised valuations, absorption schedules or forecasts, charts, numbers, estimates, projections, assumptions or expressions of opinion included in the Final Official Statement, information regarding DTC, and the appendices to the Final Official Statement, as to which no opinion need be expressed), as of the date thereof or the Closing Date, contains any untrue statement of a material fact or omits 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.
 - (iv) A letter of Jones Hall, a Professional Law Corporation, ("**Underwriter's Counsel**"), dated the Closing Date, addressed to the Underwriter and in form and substance acceptable to the Underwriter.
 - (v) The Final Official Statement executed on behalf of the District by a duly authorized officer.

- (vi) Certified copies of the Resolutions and Ordinances.
- (vii) Evidence of recordation in the real property records of the County of San Diego of the Notice of Special Tax Lien relating to Improvement Area No. 1 of the District, in the form required by the Act.
- (viii) A certificate of Willdan Financial Services, Temecula, California ("**Special Tax Consultant**"), in form and substance as set forth in Exhibit B hereto, dated as of the Closing Date.
- (ix) A certificate of the District, in form and substance as set forth in Exhibit C hereto, dated as of the Closing Date.
- (x) Evidence that Federal Form 8038 has been executed by the District and will be filed with the Internal Revenue Service.
- (xi) Executed copies of the District Documents.
- (xii) A non-arbitrage certificate executed by the District in form and substance satisfactory to Bond Counsel.
- (xiii) An opinion, dated the Closing Date and addressed to the Underwriter, of the City Attorney, as counsel to the District, to the effect that:
 - (A) the District is duly organized and validly existing as a community facilities district under and by virtue of the Constitution and laws of the State (including the Act);
 - (B) the City Council of the City, acting as legislative body of the District, has the full legal right, power and authority to adopt the Resolutions and Ordinances;
 - (C) the Resolutions and Ordinances were duly adopted at meetings of the City Council, acting as legislative body of the District which were called and held under law and with all public notice required by law and at which a quorum was present and acting throughout, and the Resolutions and Ordinances are in full force and effect and have not been amended or repealed;
 - (D) to their best knowledge, based on reasonable due diligence, no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body is pending with respect to which the District has been served with process or threatened, in any way affecting the existence of the City, the District or the titles of the District's officials to their respective offices, or seeking to restrain or to enjoin the issuance, sale or delivery of the Bonds or

the application of the proceeds thereof in accordance with the Indenture, or the collection or application of the Special Taxes to pay the principal of and interest on the Bonds, or in any way contesting or affecting the validity or enforceability of the Bonds, the District Documents or any action of the District contemplated by any of said documents, or in any way contesting the completeness or accuracy of the Final Official Statement or the powers of the District or its authority with respect to the Bonds, the District Documents or any action on the part of the District contemplated by any of said documents, wherein an unfavorable decision, ruling, or finding could materially adversely affect the validity or enforceability of the Bonds or the District Documents;

- (E) the execution and delivery of the Bonds and the District Documents, and compliance with the provisions of each, will not conflict with or constitute a breach of or default under any loan agreement, note, ordinance, resolution, indenture, contract, agreement or other instrument of which the District is a party or is otherwise subject or bound, a consequence of which could be to materially and adversely affect the ability of the District to perform its obligations under the Bonds or the District Documents; and
 - (F) all approvals, consents, authorization, elections and orders of or filings or registrations with any governmental authority, board, agency or commission having jurisdiction which would constitute a condition precedent to, or the absence of which would materially adversely affect, the ability of the District, to perform its obligations under the Bonds or the District Documents, have been obtained or made, as the case may be, and are in full force and effect.
- (xiv) In connection with printing and distribution of the Preliminary Official Statement, an executed certificate of the District in the form attached hereto as Exhibit D.
 - (xv) A certificate of the Fiscal Agent in the form attached hereto as Exhibit E, and an opinion of its counsel in form and substance satisfactory to the Underwriter and Bond Counsel.
 - (xvi) A certificate of Fieldman, Rolapp & Associates, Inc. the City's municipal advisor (the "**Municipal Advisor**"), in the form and substance attached hereto as Exhibit F.
 - (xvii) A Letter of Representations for each of the Developers, addressed to the District and the Underwriter in connection with the printing of the Preliminary Official Statement dated the

date of the Preliminary Official Statement, and a Closing Certificate for each of the Developers, addressed to the District and the Underwriter, dated the Closing Date, in the forms attached hereto as Exhibit G.

- (xviii) A negative assurance letter or letters regarding the Final Official Statement from respective counsel to the Developers addressed to the District and the Underwriter in form and substance acceptable to Disclosure Counsel and the Underwriter.
- (xix) A Developer Continuing Disclosure Certificate from Shea Homes, CalAtlantic, KB Home California, SLF-IV Millenia, and LMC Millenia (collectively, the "Developer Continuing Disclosure Certificates"), substantially in the forms attached to the Preliminary Official Statement as Exhibit G.
- (xx) A certificate of Kitty Siino & Associates, Inc., the appraiser, in the form and substance attached hereto as Exhibit H.
- (xxi) A certificate of Meyers Research, LLC, the market absorption consultant, in the form and substance attached hereto as Exhibit I.
- (xxii) Such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriter, Disclosure Counsel or Bond Counsel may reasonably request to evidence compliance by the District with legal requirements, the truth and accuracy, as of the time of Closing, of the respective representations of the District herein contained and the due performance or satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied.

If the District is unable to satisfy the conditions to the obligations of the Underwriter contained in this Agreement, or if the obligations of the Underwriter to purchase and accept delivery of the Bonds shall be terminated for any reason permitted by this Agreement, this Agreement shall terminate and neither the Underwriter nor the District shall be under further obligation hereunder; except that the respective obligations to pay expenses, as provided in Section 11 shall continue in full force and effect.

9. The obligations of the District to issue and deliver the Bonds on the Closing Date is subject, at the option of the District, to the performance by the Underwriter of its obligations to be performed hereunder at or prior to the Closing Date.

10. All representations, warranties and agreements of the District hereunder shall remain operative and in full force and effect, regardless of any investigations made by or on behalf of the Underwriter or the District and shall survive the Closing.

11. The District shall pay or cause to be paid all reasonable expenses incident to the performance of its obligations under this Agreement, including, but not limited to,

delivery of the Bonds, costs of printing the Bonds, the Preliminary Official Statement and the Final Official Statement, any amendment or supplement to the Preliminary Official Statement or Final Official Statement and this Agreement, fees and disbursements of Bond Counsel and Disclosure Counsel, the Municipal Advisor and other consultants engaged by the District, including the fees and expenses of the special tax consultant and fees of the Fiscal Agent.

The Underwriter shall pay the California Debt Investment and Advisory Commission fee, all advertising expenses in connection with the public offering of the Bonds, and all other expenses incurred by it in connection with its public offering and distribution of the Bonds, including fees and expenses of its counsel, meals, transportation, and lodging (but not entertainment expenses), and fees and disbursements in connection with the qualification of the Bonds for sale under the securities or "Blue Sky" laws of the various jurisdictions and the preparation of "Blue Sky" memoranda.

12. Any notice or other communication to be given to the District under this Agreement may be given by delivering the same in writing at its address set forth above, and any notice or other communication to be given to the Underwriter under this Agreement may be given by delivering the same in writing to the following: Stifel, Nicolaus & Company, Incorporated, One Montgomery Street, 35th Floor, San Francisco, California 94104, Attention: Sara Oberlies Brown.

13. This Agreement is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter) and no other person, including any purchaser of the Bonds, shall acquire or have any right hereunder or by virtue hereof. This Agreement supersedes and replaces all prior negotiations, agreements and understanding among the parties hereto in relation to the sale of the Bonds by the District.

14. Establishment of Issue Price.

(a) The Underwriter agrees to assist the District in establishing the issue price of the Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit J, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds.

(b) The District will treat the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Agreement, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold to the public. For clarity, and notwithstanding any other condition to Closing

set forth in this Agreement, the sale of 10% of each maturity of the Bonds to the public prior to the Closing Date shall not be a condition to Closing.

(c) [The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit A attached hereto, except as otherwise set forth therein. Exhibit A also sets forth, as of the date of this Agreement, the maturities, if any, of the Bonds for which the Underwriter represents that (i) the 10% test has been satisfied (assuming orders are confirmed immediately after the execution of this Agreement) and (ii) the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

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

The Underwriter shall promptly advise the District when it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.][Applies only if the Underwriter agrees to apply the hold-the-offering-price rule]

(d) The Underwriter confirms that any selling group agreement and any retail distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the Underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter. The District acknowledges that, in making the representation set forth in this subsection, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, if applicable, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a retail distribution agreement was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, if applicable, as set forth in the retail distribution agreement and the related pricing wires. The District 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 retail distribution

agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Bonds.

(e) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

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

15. This Agreement shall be governed by and construed in accordance with the laws of the State of California.

**STIFEL, NICOLAUS & COMPANY,
INCORPORATED**

By: _____
Managing Director

Accepted _____, 2018, at
_____ a.m./p.m. (California time):

**CITY OF CHULA VISTA
COMMUNITY FACILITIES
DISTRICT NO. 16-I (MILLENNIA)**

By: _____
Name: David Bilby
Title: Director of Finance/Treasurer

EXHIBIT A

\$ _____
**CITY OF CHULA VISTA
 COMMUNITY FACILITIES DISTRICT NO. 16-I (MILLENNIA)
 IMPROVEMENT AREA NO. 1
 2018 SPECIAL TAX BONDS**

<u>Maturity (September 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>10% Test Satisfied*</u>	<u>10% Test Not Satisfied</u>	<u>Subject to Hold- The-Offering- Price Rule</u>
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 (T) Term Bond.

(C) Priced to optional call at par on _____.

* At the time of execution of this Agreement and assuming orders are confirmed immediately after the execution of this Agreement.

REDEMPTION TERMS

Optional Redemption. The Bonds may be redeemed at the option of the District on or prior to maturity as a whole, or in part on any [Interest Payment Date] from such maturities as are selected by the District, and by lot within a maturity, from any source of funds, at the following redemption prices (expressed as percentages of the principal amount of the Bonds to be redeemed), together with accrued interest to the date of redemption:

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

Mandatory Redemption from Special Tax Prepayments. The Bonds shall be subject to mandatory redemption, as a whole or in part on a pro rata basis among maturities, on any Interest Payment Date, from and to the extent of prepaid Special Taxes required to

be applied thereto pursuant to the Indenture and any amount required to be applied thereto pursuant to the Indenture, at the following respective redemption prices (expressed as percentages of the principal amount of the Bonds to be redeemed), plus accrued interest thereon to the date of redemption:

<u>Redemption Dates</u>	<u>Redemption Price</u>
September 1, 2018 through March 1, 20__	103%
September 1, 20__ through March 1, 20__	102
September 1, 20__ through March 1, 20__	101
September 1, 20 and thereafter	100

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

Sinking Fund Redemption Date <u>(September 1)</u>	Principal Amount to be <u>Redeemed</u>
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The Bonds maturing September 1, 20__ shall be subject to mandatory sinking fund redemption, in part by lot, on September 1 in each year, commencing September 1, 20__, at a redemption price equal to the principal amount of the Bonds maturing September 1, 20__ to be redeemed, without premium, plus accrued and unpaid interest thereon to the date of redemption, in the aggregate respective principal amounts in the respective years as follows:

Sinking Fund Redemption Date <u>(September 1)</u>	Principal Amount to be <u>Redeemed</u>
---	--

EXHIBIT B

\$ _____
**CITY OF CHULA VISTA
COMMUNITY FACILITIES DISTRICT NO. 16-I (MILLENIA)
IMPROVEMENT AREA NO. 1
2018 SPECIAL TAX BONDS**

CERTIFICATE OF SPECIAL TAX CONSULTANT

Willdan Financial Services (“**Special Tax Consultant**”), Temecula, California was retained as Special Tax Consultant and assisted in the preparation of and has reviewed the Rate and Method of Apportionment of Special Tax (the “**Rate and Method**”) set forth in Appendix A to the Official Statement dated _____, 2018 (the “**Official Statement**”) relating to the above-referenced bonds (the “**Bonds**”) being issued by City of Chula Vista Community Facilities District No. 16-I (Millenia) (the “**Issuer**” or the “**District**”). Based upon the Special Tax Consultant’s review of the Official Statement and such other documents as it deems relevant in the circumstances, the Special Tax Consultant hereby certifies that the Special Tax, if collected in the maximum amounts permitted under the Rate and Method, would generate at least 110% of the gross annual debt service on the Bonds, provided that the annual debt service figures on the attached debt service schedule, which were relied upon by Special Tax Consultant, are substantially true and correct.

Although the Special Tax if collected in the maximum amounts under the Rate and Method will generate at least 110% of the gross annual debt service payable with respect to the Bonds each year, no representation is made herein as to actual amounts that will be collected in future years.

All information with respect to the Rate and Method and all other information sourced to the Special Tax Consultant in the Official Statement is true and correct as of the date of the Official Statement and as of the date hereof, and a true and correct copy of the Rate and Method is attached to the Official Statement as Appendix A.

Dated: [Closing Date]

WILLDAN FINANCIAL SERVICES

By: _____

EXHIBIT C

\$ _____
CITY OF CHULA VISTA
COMMUNITY FACILITIES DISTRICT NO. 16-I (MILLENIA)
IMPROVEMENT AREA NO. 1
2018 SPECIAL TAX BONDS

ISSUER CLOSING CERTIFICATE

I, the undersigned, hereby certify that I am the _____ of the City of Chula Vista (the “**City**”), the City Council of which is the legislative body for City of Chula Vista Community Facilities District No. 16-I (Millenia), (the “**Issuer**” or the “**District**”), a community facilities district duly organized and existing under the laws of the State of California (the “**State**”) and that as such, I am authorized to execute this Certificate on behalf of the Issuer in connection with the issuance of the above-referenced bonds (the “**Bonds**”).

I hereby further certify on behalf of the Issuer that:

- (A) to my best knowledge, after reasonable inquiry, no litigation is pending with respect to which the Issuer has been served with process or threatened (1) to restrain or enjoin the issuance of any of the Bonds or the collection of Net Improvement Area No. 1 Special Tax Revenues pledged under the Indenture; (2) in any way contesting or affecting the authority for the issuance of the Bonds or the validity or enforceability of the Bonds or the Issuer Documents; or (3) in any way contesting the existence or powers of the Issuer;
- (B) the representations and warranties made by the Issuer in the Bond Purchase Agreement dated _____, 2018, between the Issuer and Stifel, Nicolaus & Company, Incorporated (the “**Agreement**”) are true and correct in all material respects on the Closing Date, with the same effect as if made on the Closing Date;
- (C) no event affecting the Issuer has occurred since the date of the Final Official Statement that, as of the Closing Date, would cause any statement or information contained in the Final Official Statement under the caption “ABSENCE OF LITIGATION” to be incorrect or incomplete in any material respect or would cause the information contained under such caption in the Final Official Statement to contain an untrue statement of a material fact or omit to state a material fact necessary in order to make such statements therein, in the light of the circumstances under which they were made, not misleading;

- (D) as of the date hereof, the Issuer Documents are in full force and effect in accordance with their terms and have not been amended, modified or supplemented except in such case as may have been agreed to by the Underwriter; and
- (E) the Issuer has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied under the Issuer Documents prior to issuance of the Bonds.

Capitalized terms not defined herein shall have the same meaning set forth in the Agreement.

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the date herein below set forth.

Dated: [Closing Date]

**CITY OF CHULA VISTA COMMUNITY
FACILITIES DISTRICT NO. 16-I
(MILLENNIA)**

By: _____
Name:
Title:

EXHIBIT D

**CITY OF CHULA VISTA
COMMUNITY FACILITIES DISTRICT NO. 16-I (MILLENIA)
IMPROVEMENT AREA NO. 1
2018 SPECIAL TAX BONDS**

I, the undersigned, hereby certify that I am the _____ of the City of Chula Vista (the “**City**”), the City Council of which is the legislative body for City of Chula Vista Community Facilities District No. 16-I (Millenia) (the “**Issuer**” or the “**District**”), a community facilities district duly organized and existing under the laws of the State of California (the “**State**”) and that as such, I am authorized to execute this Certificate on behalf of the Issuer in connection with the issuance of the above-referenced bonds (the “**Bonds**”).

I further hereby certify on behalf of the Issuer as follows:

- (1) This Certificate is delivered in connection with the offering and sale of the Bonds in order to enable the underwriter of the Bonds to comply with Rule 15c2-12 of the Securities Exchange Commission (“**Rule 15c2-12**”).
- (2) In connection with the offering and sale of the Bonds, there has been prepared a Preliminary Official Statement, setting forth information concerning the Bonds, the City and the District (the “**Preliminary Official Statement**”).
- (3) As used herein, “Permitted Omissions” shall mean the offering price(s), interest rate(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings and other terms of the Bonds depending on such matters, all with respect to the Bonds.
- (4) The Preliminary Official Statement is, except for the Permitted Omissions, deemed final within the meaning of Rule 15c2-12.

IN WITNESS WHEREOF, I have hereunto set my hand as of _____, 2018.

**CITY OF CHULA VISTA COMMUNITY
FACILITIES DISTRICT NO. 16-I
(MILLENIA)**

By: _____
Name:
Title:

EXHIBIT E

\$ _____
**CITY OF CHULA VISTA
COMMUNITY FACILITIES DISTRICT NO. 16-I (MILLENNIA)
IMPROVEMENT AREA NO. 1
2018 SPECIAL TAX BONDS**

CERTIFICATE OF U.S. BANK NATIONAL ASSOCIATION

The undersigned hereby states and certifies that the undersigned is an authorized officer of U.S. Bank National Association, as Fiscal Agent (the “**Fiscal Agent**”) under that certain Indenture, dated as of _____ 1, 2018 (the “**Indenture**”), between City of Chula Vista Community Facilities District No. 16-I (Millenia) (the “**Issuer**” or the “**District**”) and the Fiscal Agent, relating to the captioned bonds (the “**Bonds**”) and as such, is familiar with the following facts and is authorized and qualified to certify the following facts on behalf of the Fiscal Agent:

- (1) The Fiscal Agent is duly organized and existing as a national banking association under the laws of the United States of America, having the full power and authority to enter into and perform its duties under the Indenture and the Continuing Disclosure Agreement.
- (2) The Indenture and the Issuer Continuing Disclosure Agreement have been duly authorized, executed and delivered by the Fiscal Agent and the Bonds have been authenticated by a duly authorized representative of the Fiscal Agent in accordance with the Indenture.
- (3) There is no action, suit, proceeding or investigation, at law or in equity, before or by any court or governmental agency, public board or body pending against the Fiscal Agent or threatened against the Fiscal Agent which in the reasonable judgment of the Fiscal Agent would affect the existence of the Fiscal Agent or in any way contesting or affecting the validity or enforceability of the Indenture or the Continuing Disclosure Agreement or contesting the powers of the Fiscal Agent or its authority to enter into and perform its obligation under the Indenture or the Continuing Disclosure Agreement.

Capitalized terms not defined herein have the same meaning as is set forth in the Bond Purchase Agreement relating to the Bonds.

Dated: [Closing Date]

**U.S. BANK NATIONAL ASSOCIATION,
as Fiscal Agent**

By _____
Authorized Officer

EXHIBIT F

\$ _____
**CITY OF CHULA VISTA
COMMUNITY FACILITIES DISTRICT NO. 16-I (MILLENIA)
IMPROVEMENT AREA NO. 1
2018 SPECIAL TAX BONDS**

CERTIFICATE OF MUNICIPAL ADVISOR

The undersigned hereby states and certifies as follows:

(1) The undersigned is an authorized officer of Fieldman, Rolapp & Associates, Inc., which has acted as municipal advisor (the "**Municipal Advisor**") to City of Chula Vista Community Facilities District No. 16-I (Millenia) (the "**Issuer**") in connection with the issuance of the above-referenced bonds (the "**Bonds**"), and as such, is familiar with the facts herein certified and is authorized and qualified to certify the same.

(2) The Municipal Advisor has participated in the preparation of the Preliminary Official Statement dated _____, 2018 and the final Official Statement dated _____, 2018 (the "Official Statement") relating to the Bonds.

(3) Nothing has come to the attention of the Municipal Advisor which would lead it to believe that the Official Statement contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

Dated: [Closing Date]

**FIELDMAN, ROLAPP & ASSOCIATES,
INC.,
as *Municipal Advisor***

By: _____
Authorized Officer

EXHIBIT G

\$ _____
CITY OF CHULA VISTA
COMMUNITY FACILITIES DISTRICT NO. 16-I (MILLENNIA)
IMPROVEMENT AREA NO. 1
2018 SPECIAL TAX BONDS

LETTER OF REPRESENTATIONS OF
Developer

_____, 2018

City of Chula Vista Community Facilities District No. 16-I (Millenia)
276 Fourth Avenue
Chula Vista, California 91910

Stifel, Nicolaus & Company, Incorporated
One Montgomery Street, 35th Floor
San Francisco, California 94104

In connection with the issuance and sale of the above-captioned bonds (the "Bonds"), and pursuant to the Bond Purchase Agreement (the "**Bond Purchase Agreement**") to be executed by and between City of Chula Vista Community Facilities District No 16-I (Millenia) (the "**District**"), and Stifel, Nicolaus & Company, Incorporated, as underwriter (the "**Underwriter**"), the undersigned, on behalf of [DEVELOPER], a [_____ corporation] (the "**Developer**") hereby certifies, represents, warrants and covenants that:

1. While the Bonds or any refunding obligations related thereto are outstanding, Developer will not bring any action, suit, proceeding, inquiry or investigation at law or in equity, before any court, regulatory agency, public board or body, that in any way seeks to challenge or overturn the formation of the District, to challenge the adoption of the ordinance levying Special Taxes within the District, to invalidate the District or any of the Bonds or any refunding obligations, or to invalidate the special tax liens imposed under Section 3115.5 of the Streets and Highways Code based on recordation of the notices of special tax lien relating thereto. The foregoing covenant shall not prevent Developer in any way from bringing any other action, suit, proceeding, inquiry, or investigation at law or in equity relating to the following: (i) that the Special Taxes have not been levied in accordance with the methodologies contained in the rate and method of apportionment of special tax (the "**Rate and Method of Apportionment**") pursuant to which the Special Taxes are levied, (ii) the application or use of the Special Taxes levied and collected, or (iii) the enforcement of the obligations of the City of Chula Vista (the "**City**") and/or the District under any agreement among or between the Developer, the City and/or and the District or to which Developer is a party or of which it is a beneficiary.

2. All information submitted by Developer directly to: (i) Kitty Siino & Associates, Inc., in connection with the preparation of the Appraisal Report described in

the Preliminary Official Statement including any updates thereto made prior to the date hereof, and (ii) Meyers Research, LLC in connection with the preparation of the Market Absorption Study described in the Preliminary Official Statement including any updates thereto made prior to the date hereof, in each case as more specifically identified in the Appendix A and Appendix B hereto, was when given, true and correct in all material respects and did not omit to state any material fact necessary to make such information, in light of the circumstances under which it was provided, not misleading; and, except for any such information that was modified or supplemented by subsequent information submitted by or on behalf of Developer or the information that is otherwise contained in the Preliminary Official Statement, no material change has occurred with respect to such information as of the date hereof.

3. As of the date hereof, the information in the Preliminary Official Statement under the captions [SLF-IV Millenia: "INTRODUCTION - Property Ownership and Development Status," "PROPERTY OWNERSHIP AND THE DEVELOPMENT - General Description of the Development," "- SLF and the Contracted Project Manager," "- The Development," and "- Builders in Improvement Area No. 1"] [KB Home California: "INTRODUCTION - Property Ownership and Development Status," and "PROPERTY OWNERSHIP AND THE DEVELOPMENT - KB Home California Development and Financing Plan"] [Shea Homes: "INTRODUCTION - Property Ownership and Development Status," and "PROPERTY OWNERSHIP AND THE DEVELOPMENT - Shea Homes Development and Financing Plan"] [CalAtlantic: "INTRODUCTION - Property Ownership and Development Status," and "PROPERTY OWNERSHIP AND THE DEVELOPMENT - CalAtlantic Development and Financing Plan"] [LMC Millenia: "INTRODUCTION - Property Ownership and Development Status," "IMPROVEMENT AREA NO. 1 - Market Absorption Study" (but only with respect to the statements relating to property owned by LMC Millenia Company) and "PROPERTY OWNERSHIP AND THE DEVELOPMENT - The Development – *Entitlements for the Overall Millenia Planned Community*" and "- LMC Millenia Company Development and Financing Plan"] solely as such information pertains to Developer, its Affiliates (as defined below), the property owned by Developer and/or its Affiliates in the Improvement Area (the "**Property**"), Developer's plans for the development of the Property and Developer's contractual arrangements with respect thereto and the Developer's compliance with its undertakings to provide continuing disclosure pursuant to the SEC's Rule 15c2-12 (but in all cases under all captions excluding therefrom (i) information regarding the Appraisal Report that does not pertain to Developer or the Property, the Market Absorption Study that does not pertain to Developer or the Property), market value ratios and annual special tax ratios, and (ii) information which is identified as having been provided by a source other than the Developer) is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

4. Except as disclosed in the Preliminary Official Statement, Developer has not been adjudicated as bankrupt or discharged from any or all of its debts or obligations or granted an extension of time to pay its debts or a reorganization or readjustment of its debts within the past ten years. Except as disclosed in the Preliminary Official Statement, Developer does not have any proceedings pending (with service of process to Developer having been accomplished) or, to the Actual Knowledge of the Undersigned (as defined below), threatened in which Developer may be adjudicated as bankrupt, become the debtor in a bankruptcy proceeding, be discharged from any or all

of its debts or obligations, be granted an extension of time to pay its debts or obligations, or be granted a reorganization or readjustment of its debts or obligations.

5. Except as disclosed in the Preliminary Official Statement, no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body, is pending against the Developer (with proper service of process or proper notice to the Developer having been accomplished), or to the Actual Knowledge of the Undersigned, overtly threatened in writing against the Developer (a) which, if successful, is reasonably likely to materially and adversely affect the Developer's ability to complete the development and sale of the Property as described in the Preliminary Official Statement, or to pay its Special Taxes, or ordinary ad valorem property tax obligations related to the Property when due, or (b) which challenges or questions the validity or enforceability of the Bonds or the Continuing Disclosure Agreement to be executed by the Developer in connection with the issuance of the Bonds.

6. Except as disclosed in the Preliminary Official Statement, to the Actual Knowledge of the Undersigned, no other public debt secured by a tax or assessment on the Property is in the process of being authorized and no assessment districts or community facilities districts have been or are in the process of being formed which include any portion of the Property.

7. Except as disclosed in the Preliminary Official Statement, there are no events of monetary default or events which with the passage of time would constitute a monetary default under any loan or similar credit arrangement to which Developer is a party the result of which could have a material adverse effect on the Developer's ability to complete the development and sale of the Property as described in the Preliminary Official Statement or to pay its Special Taxes related to the Property prior to delinquency.

8. Except as disclosed below or in the Preliminary Official Statement, with respect to property owned by Developer or its Affiliates located within the boundaries of a development project in California, to the Actual Knowledge of the Undersigned, within the last five years, neither Developer nor any of its Affiliates has (i) intentionally failed to pay when due any property taxes, special taxes, or assessments levied or assessed against such property, (ii) had any such property become either tax deeded to any governmental agency or the subject of judicial foreclosure proceedings for failure to pay such property taxes, special taxes, or assessments levied or assessed against such property, or (iii) failed to cure such delinquencies within forty-five days of becoming aware of such delinquencies. Although it is the policy of Developer to pay all taxes applicable to property owned by it when due in the absence of a bona fide dispute as to the amount owned, it is possible that Developer and some of its Affiliates have, within the past five years, failed to pay property taxes on parcels that at one time or another were considered to be within the boundaries of a proposed development project, but were subsequently considered scrap or remnant parcels not suitable for construction of residences and having minimal or no value or use to Developer or its Affiliates. Such parcels may have ended up being tax deeded to the state or a local agency. To the Actual Knowledge of the Undersigned, no such parcels were within a community facilities district or assessment district.

9. As used in this Certificate, the term “**Actual Knowledge of the Undersigned**” means the knowledge that the undersigned currently has as of the date of this Certificate or has obtained through (i) interviews with such current officers and responsible employees of the Developer and its Affiliates (or its members or agents) as the undersigned has reasonably determined are likely, in the ordinary course of their respective duties, to have knowledge of the matters set forth in this Certificate including, if the undersigned is not the chief financial officer of Developer (or, if Developer does not have a chief financial officer, the person who performs the functions usually associated with such officer) the chief financial officer or such person (or such other person who may have been approved by the Underwriter), and (ii) reviews of documents that were reasonably necessary for the undersigned to obtain knowledge of the matters set forth in this Certificate. The undersigned has not conducted any extraordinary inspection or inquiry other than such inspections or inquiries as are prudent and customary in connection with the ordinary course of the Developer’s financial operations, such as those interviews and reviews mentioned above. [CalAtlantic: Developer notes that it completed a merger with Lennar Corporation, a Delaware corporation (the “**Lennar Merger**”) on February 12, 2018 and operates as a wholly-owned subsidiary of Lennar Corporation. The Developer further notes that it completed a merger with The Ryland Group, Inc., a Maryland corporation (“**Ryland Group**”) on October 1, 2015 (the “**Ryland Merger**”), pursuant to which Ryland Group merged with and into Developer, with Developer being the surviving entity. Separate and apart from Developer’s due diligence efforts for purposes of completing the Lennar Merger and Ryland Merger, for purposes of this Letter of Representations, individuals who were employees and officers of Lennar Corporation and its subsidiaries prior to the Lennar Merger and Ryland Group and its subsidiaries prior to the Ryland Merger have not been consulted or contacted and documents entered into by Lennar Corporation, Ryland Group and their respective subsidiaries or related to their properties and projects have not been reviewed.]

10. As used in this Certificate, the term “**Affiliate**” of Developer means any person directly (or indirectly through one or more intermediaries) that exercises managerial control over Developer or that is under managerial control of Developer, and about whom information could be material to potential investors in their investment decision regarding the Bonds (including without limitation information relevant to the proposed development of the Property, or to Developer’s ability to pay the special taxes levied on the Property prior to delinquency).

11. Until the date which is twenty-five days after the “End of the Underwriting Period” (as defined in Section 4(g) of the Bond Purchase Agreement), if any event shall occur of which Developer becomes aware, as a result of which it may be necessary to supplement the Official Statement in order to make the statements in the Official Statement under the caption referenced in Section 3 hereof regarding Developer, its Affiliates, the Property, or the development of the Property, in light of the circumstances existing at such time, not misleading in any material respect, Developer shall forthwith give written notice thereof to the District and the Underwriter and shall reasonably cooperate with them in furnishing any information available to Developer for any supplement to the Official Statement necessary so that the statements in the Official Statement under the caption referenced in Section 3 hereof, as so supplemented, will not be misleading in any material respect in light of the circumstances existing at such time.

12. Developer agrees to deliver a Closing Certificate dated the date of issuance of the Bonds at the time of issuance of the Bonds in substantially the form attached as Appendix C hereto.

13. All capitalized terms not otherwise defined herein shall have the meaning set forth in the Bond Purchase Agreement.

[Remainder of page intentionally left blank]

The undersigned has executed this Letter of Representations solely in his or her capacity as an officer or authorized representative of the Developer and he or she will have no personal liability arising from or relating to this Letter of Representations. Any liability arising from or relating to this Letter of Representations may only be asserted against the Developer.

[DEVELOPER]

By: _____

[EXECUTION PAGE OF LETTER OF REPRESENTATIONS]

APPENDIX A TO EXHIBIT G

CITY OF CHULA VISTA
COMMUNITY FACILITIES DISTRICT NO. 16-I (MILLENNIA)
IMPROVEMENT AREA NO. 1
2018 SPECIAL TAX BONDS
DEVELOPER PROVIDED INFORMATION IN APPRAISAL REPORT

See yellow highlighted information on attached selected pages of the Appraisal Report.

APPENDIX B TO EXHIBIT G

**CITY OF CHULA VISTA
COMMUNITY FACILITIES DISTRICT NO. 16-I (MILLENNIA)
IMPROVEMENT AREA NO. 1
2018 SPECIAL TAX BONDS
DEVELOPER PROVIDED INFORMATION IN MARKET ABSORPTION STUDY**

See Attached.

APPENDIX C TO EXHIBIT G

**§ _____
CITY OF CHULA VISTA
COMMUNITY FACILITIES DISTRICT NO. 16-I (MILLENNIA)
IMPROVEMENT AREA NO. 1
2018 SPECIAL TAX BONDS**

CLOSING CERTIFICATE OF DEVELOPER

[Closing Date]

City of Chula Vista Community Facilities District No. 16-I (Millenia)
276 Fourth Avenue
Chula Vista, California 91910

Stifel, Nicolaus & Company, Incorporated
One Montgomery Street, 35th Floor
San Francisco, California 94104

Ladies and Gentlemen:

Reference is made to the above-captioned bonds (the "Bonds") and to the Bond Purchase Agreement, dated _____, 2018 (the "Bond Purchase Agreement"), entered into in connection therewith. This certificate is delivered pursuant to the Bond Purchase Agreement. Capitalized terms used herein and not otherwise defined have the meanings ascribed to them in the Letter of Representations (the "Letter of Representations"), dated _____, 2018, delivered by [DEVELOPER], a [_____] (the "Developer"), which is attached hereto as Exhibit A.

The undersigned certifies that he or she is familiar with the facts herein certified and is authorized and qualified to certify the same as an authorized officer or representative of the Developer, and the undersigned, on behalf of the Developer, further certifies as follows:

1. The Developer has received the final Official Statement dated _____, 2018 relating to the Bonds (the "Official Statement"). To the Actual Knowledge of the Undersigned, each statement, representation and warranty made in the Letter of Representations is true and correct in all material respects on and as of the date hereof with the same effect as if made on the date hereof, except that all references therein to the Preliminary Official Statement shall be deemed to be references to the Official Statement.

2. To the Actual Knowledge of the Undersigned, no event has occurred since the date of the Preliminary Official Statement affecting the statements and information described in Paragraph 3 of the Letter of Representations (and subject to the limitations and exclusions contained in Paragraph 3 of the Letter of Representations) relating to the Developer, its Affiliates, ownership of the Property, the Developer's development plan as it relates to the Property, the Developer's financing plan, the Developer's lenders, if any, and contractual arrangements of the Developer or any Affiliates (including, if material to the Developer's

development plan or the Developer's financing plan, other loans of such Affiliates), which should be disclosed in the Official Statement for the purposes for which it is to be used in order to make such statements and information contained in the Official Statement not misleading in any material respect.

3. For the period through 25 days after the "End of the Underwriting Period" as defined in the Bond Purchase Agreement (provided the Developer may assume the End of the Underwriting Period is the Closing Date (as defined in the Purchase Agreement), unless it receives written notice from the Underwriter that the End of the Underwriting Period is later than the Closing Date), if any event relating to or affecting the Developer, its Affiliates, the proposed development of the Property, ownership of the Property, the Developer's development plan, the Developer's financing plan, the Developer's lenders, if any, and contractual arrangements of the Developer or any Affiliates (including, if material to the Developer's development plan or the Developer's financing plan, other loans of such Affiliates) shall occur as a result of which it is necessary, in the opinion of the Underwriter, the District or counsel to the District, 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 was delivered to a purchaser, the Developer shall reasonably cooperate with the District and the Underwriter in the preparation and publication of a supplement or amendment to the Official Statement, in form and substance satisfactory to the Underwriter and the District which will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time the Official Statement is delivered to a purchaser, not misleading.

The undersigned has executed this Closing Certificate solely in his or her capacity as an officer of the Developer and he or she will have no personal liability arising from or relating to this Closing Certificate. Any liability arising from or relating to this Closing Certificate may only be asserted against the Developer.

Developer,
a [California corporation]

By: _____
Name: _____
Title: _____

EXHIBIT H

**\$ _____
CITY OF CHULA VISTA
COMMUNITY FACILITIES DISTRICT NO. 16-I (MILLENNIA)
IMPROVEMENT AREA NO. 1
2018 SPECIAL TAX BONDS**

CERTIFICATE OF APPRAISER

The undersigned, on behalf of Kitty Siino & Associates, Inc. (the "Appraiser"), was retained by the City of Chula Vista as Appraiser in connection with the issuance by Community Facilities District No. 16-I (Millenia) of the above-captioned bonds and has prepared the Appraisal Report dated as of April 11, 2018 (the "Appraisal") and the Supplement to Appraisal Report dated as of April [25], 2018 (the "Appraisal Supplement"), and hereby certifies that:

1. No events or occurrences have been ascertained by the Appraiser or have come to the Appraiser's attention that would materially change the opinions set forth in the Appraisal or the Appraisal Supplement.

2. The Appraiser consents to the reproduction of the Appraisal and the Appraisal Supplement as Appendix B-1 and Appendix B-2, respectively to the Preliminary Official Statement dated May __, 2018 (the "Preliminary Official Statement"), and the Official Statement dated May __, 2018 (the "Official Statement"), and to the references to the Appraiser, the Appraisal and the Appraisal Supplement made in the Preliminary Official Statement and the Official Statement.

3. The Appraisal and the Appraisal Supplement attached to the Preliminary Official Statement and the Official Statement are true and correct copies of such documents.

4. The Appraiser has reviewed the Preliminary Official Statement and the Official Statement, and the statements concerning the Appraiser, the Appraisal and the Appraisal Supplement contained in the Preliminary Official Statement and the Official Statement are true, correct and complete in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

Dated: June __, 2018

KITTY SIINO & ASSOCIATES, INC.

By: _____
Authorized Officer

EXHIBIT I

**\$ _____
CITY OF CHULA VISTA
COMMUNITY FACILITIES DISTRICT NO. 16-I (MILLENIA)
IMPROVEMENT AREA NO. 1
2018 SPECIAL TAX BONDS**

CERTIFICATE OF MARKET ABSORPTION ANALYST

The undersigned, on behalf of Meyers Research, LLC, Solano Beach, California (“Meyers Research”), was retained by the City of Chula Vista as the market absorption analyst in connection with the issuance by Community Facilities District No. 16-I (Millenia) (the “District”) of the above-captioned bonds and has prepared a report entitled “Market Absorption Analysis Chula Vista CFD 16-I (Millenia IA No. 1)” (the “Market Absorption Study”), and an executive summary thereof entitled Market Absorption Analysis Executive Summary Chula Vista CFD 16-I (Millenia IA No. 1) (the “Executive Summary”), and certifies that:

1. The assumptions made in the Market Absorption Study are reasonable.
2. Meyers Research is not aware of any event or act that occurred since the date of the Market Absorption Study which, in its opinion, would materially and adversely affect the conclusions set forth in the Market Absorption Study.
3. Meyers Research consents to the reproduction of the Executive Summary as Appendix I to the Preliminary Official Statement dated May __, 2018 (the “Preliminary Official Statement”), and the Official Statement dated May __, 2018 (the “Official Statement”), and to the references to Meyers Research, the Market Absorption Study and the Executive Summary made in the Preliminary Official Statement and the Official Statement.
4. The Executive Summary attached to the Preliminary Official Statement and the Official Statement is a true and correct copy of such document.
5. Meyers Research has reviewed the Preliminary Official Statement and the Official Statement, and the statements concerning Meyers Research, the Market Absorption Study and the Executive Summary contained in the Preliminary Official Statement and the Official Statement are true, correct and complete in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

Dated: June __, 2018

MEYERS RESEARCH, LLC

By: _____

Authorized Officer

EXHIBIT J

FORM OF ISSUE PRICE CERTIFICATION

\$ _____
CITY OF CHULA VISTA
COMMUNITY FACILITIES DISTRICT NO. 16-I (MILLENNIA)
IMPROVEMENT AREA NO. 1
2018 SPECIAL TAX BONDS

FORM OF ISSUE PRICE CERTIFICATE

The undersigned, Stifel, Nicolaus & Company, Incorporated (“Stifel”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

1. **Bond Purchase Agreement.** On _____, 2018 (the “Sale Date”), Stifel and the Issuer executed a Bond Purchase Agreement (the “Purchase Agreement”) in connection with the sale of the Bonds. Stifel has not modified the Purchase Agreement since its execution on the Sale Date.
2. **Price.**
 - (a) As of the date of this Certificate, for each [Maturity] [of the General Rule Maturities] of the Bonds, the first price at which at least 10% of [each] such Maturity of the Bonds was sold to the Public (the “10% Test”) was the respective price for such Maturity listed in **Schedule A** attached hereto.
 - (b) [Stifel offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in **Schedule A** (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as **Schedule B**.
 - (c) As set forth in the Bond Purchase Agreement, Stifel has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.
 - (d) [****** With respect to each of the General Rule Maturities of the Bonds:

- (1) As of the date of this Certificate, Stifel has not sold at least 10% of the Bonds of these Maturities at any single price.
- (2) As of the date of this Certificate, Stifel reasonably expects that the first sale to the Public of Bonds of these Maturities will be at or below the respective price or prices listed on the attached **Schedule A** as the “Reasonably Expected Sale Prices for Undersold Maturities.”
- (3) Stifel will provide actual sales information (substantially similar to the information contained on **Schedule B**) as to the price at which the first 10% of each such Maturity (i.e., the Undersold Maturity or Maturities) is sold to the Public.
- (4) On the date the 10% Test is satisfied with respect to all Maturities of the Bonds, Stifel will execute a supplemental certificate substantially in the form attached hereto as **Schedule C** with respect to any remaining Maturities for which the 10% Test has not been satisfied as of the Closing Date.**]

3. **Defined Terms.**

- (a) “*General Rule Maturities*” means those Maturities of the Bonds listed in Schedule A hereto as the “General Rule Maturities.”
- (b) “*Hold-the-Offering-Price Maturities*” means those Maturities of the Bonds listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”
- (c) “*Holding Period*” means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date ([DATE]), or (ii) the date on which Stifel has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.
- (d) “*Issuer*” means the City of Chula Vista Community Facilities District No. 16-I (Millenia).
- (e) “*Maturity*” means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.
- (f) “*Public*” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.
- (g) “*Underwriter*” means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

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

STIFEL, NICOLAUS & COMPANY, INCORPORATED

By: _____
[Title]

By: _____
[Title]

Dated: [Closing Date]

SCHEDULE A
TO
ISSUE PRICE CERTIFICATE

[Schedules to be updated at pricing in the event there are Hold-the-Offering-Price-Maturities]

Actual Sales Information as of Closing Date

<u>Maturity/CUSIP</u>	<u>Coupon</u>	<u>Date Sold</u>	<u>Time Sold</u>	<u>Par Amount</u>	<u>Sale Price</u>
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**Reasonably Expected Sales Prices for Undersold Maturities as of Closing Date

<u>Maturity/CUSIP</u>	<u>Coupon</u>	<u>Par Amount</u>	<u>Offering Prices</u>
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**]

[**SCHEDULE B
TO
ISSUE PRICE CERTIFICATE

Actual Sales for Undersold Maturities as of the Closing Date

<u>Maturity/ CUSIP</u>	<u>Date Sold</u>	<u>Time Sold</u>	<u>Par Amount</u>	<u>Sale Price</u>
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**]

[**SCHEDULE C
TO
ISSUE PRICE CERTIFICATE

SUPPLEMENTAL ISSUE PRICE CERTIFICATE OF UNDERWRITER

\$ _____
**CITY OF CHULA VISTA
COMMUNITY FACILITIES DISTRICT NO. 16-I
(MILLENNIA)**
IMPROVEMENT AREA NO. 1 **2018 SPECIAL TAX BONDS**

The undersigned, Stifel, Nicolaus & Company, Incorporated (“Stifel”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

1. Issue Price.

- (a) Stifel sold at least 10% of the _____ Maturities of the Bonds to the Public at the price or prices shown on the Issue Price Certificate dated as of the Closing Date (the “10% Test”). With respect to each of the _____ Maturities of the Bonds, Stifel had not satisfied the 10% Test as of the Closing Date (the “Undersold Maturities”).
- (b) As of the date of this Supplemental Certificate, Stifel has satisfied the 10% Test with respect to the Undersold Maturities. The first price or prices at which at least 10% of each such Undersold Maturity was sold to the Public are the respective prices listed on **Exhibit A** attached hereto.

2. Defined Terms.

- (a) “*Issuer*” means the City of Chula Vista Community Facilities District No. 16-I (Millenia).
- (b) “*Maturity*” means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.
- (c) “*Public*” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.
- (d) “*Underwriter*” means (1) any person that agrees pursuant to a written contract with the Issuer (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (2) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (1) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

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

STIFEL, NICOLAUS & COMPANY, INCORPORATED

By: _____
[Title]

By: _____
[Title]

Dated: _____

EXHIBIT A
TO
SUPPLEMENTAL ISSUE PRICE CERTIFICATE**]