

[\$[Principal Amount]]
FRESNO JOINT POWERS FINANCING AUTHORITY
Lease Revenue Bonds
(Master Lease Projects),
Series 2020A

BOND PURCHASE CONTRACT

[Pricing Date]

Fresno Joint Powers Financing Authority
2600 Fresno Street
Fresno, California 93721

City of Fresno
2600 Fresno Street
Fresno, California 93721

Ladies and Gentlemen:

The undersigned, J.P. Morgan Securities LLC (the “Underwriter”), offers to enter into this Bond Purchase Contract (the “Purchase Contract”) with the Fresno Joint Powers Financing Authority (the “Authority”), a joint powers authority created by a Joint Exercise of Powers Agreement, dated as of October 25, 1988, between the City of Fresno (the “City”) and the former Redevelopment Agency of the City of Fresno, as amended and supplemented on November 1, 1991 (collectively, the “JPA Agreement”), which, upon acceptance of this offer by the Authority and approval by the City will be binding upon the Authority, the City and the Underwriter. This offer is made subject to acceptance of this Purchase Contract by the Authority and the City on or before 11:59 p.m. California time on the date hereof and, if not so accepted, will be subject to withdrawal by the Underwriter upon written notice delivered to the Authority at any time prior to such acceptance.

Capitalized terms used in this Purchase Contract and not otherwise defined herein shall have the meanings given to such terms as set forth in the Master Trust Agreement, dated as of April 1, 2008, as previously amended and supplemented, including as amended and supplemented by the Fourth Supplemental Trust Agreement, dated as of October 1, 2020 (the “Fourth Supplemental Trust Agreement”), each by and between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”). The Master Trust Agreement as so amended and supplemented is referred to as the “Trust Agreement.”

Section 1. Purchase, Sale and Delivery of the Series 2020A Bonds. Upon the terms and conditions and upon the basis of the representations set forth in this Purchase Contract, the Underwriter agrees to purchase from the Authority, and the Authority agrees to sell and deliver to the Underwriter, all (but not less than all) of the \$[Principal Amount] aggregate principal

amount of the Fresno Joint Powers Financing Authority Lease Revenue Bonds (Master Lease Projects) Series 2020A (the “Series 2020A Bonds”).

The Series 2020A Bonds shall be dated their date of delivery and shall have the maturities and bear interest at the rates per annum and have the yields all as set forth on Schedule I attached hereto.

The purchase price for the Series 2020A Bonds shall be \$[Purchase Price], which represents the principal amount of the Series 2020A Bonds, plus [a net] original issue [premium/discount] in the amount of \$[OIP/OID], less an underwriting discount in the amount of \$[UW Discount].

[If Applicable.][As an accommodation to the Authority, the Underwriter will remit the premium of \$[Bond Insurance Premium] for the municipal bond insurance policy (the “Municipal Bond Insurance Policy”) relating to the Series 2020A Bonds maturing on April 1, 20__, to and including April 1, 20__, (the “Insured Series 2020A Bonds”) to [Insurer], as issuer thereof (the “Municipal Bond Insurer”), and will remit the premium of \$[Reserve Policy Premium] for the reserve fund municipal bond insurance policy relating to the Series 2020A Bonds (the “Reserve Policy”) to the Municipal Bond Insurer, and will remit the net amount of the purchase price for the Series 2020A Bonds in the amount of \$[net purchase price] to the Trustee.]

Section 2. Public Offering. It shall be a condition to the obligation of the Underwriter to purchase, accept delivery of, and pay for the Series 2020A Bonds that the entire \$[Principal Amount] principal amount of the Series 2020A Bonds authorized by the Trust Agreement shall be delivered by the Authority to the Underwriter on the date of the Closing (defined below). The Underwriter agrees to make an initial bona fide public offering of all of the Series 2020A Bonds, at not in excess of the initial public offering yields or prices set forth on Schedule I attached hereto. The Underwriter reserves the right to make concessions to dealers and to change such initial public offering prices or yields as the Underwriter reasonably deems necessary in connection with the marketing of the Series 2020A Bonds. The Underwriter also reserves the right to: (i) over-allot or effect transactions that stabilize or maintain the market price of the Series 2020A Bonds at a level above that which might otherwise prevail in the open market and (ii) discontinue such stabilizing, if commenced, at any time. Following the initial public offering of the Series 2020A Bonds, the offering prices may be changed from time to time by the Underwriter.

Section 3. Description and Purpose of the Series 2020A Bonds. The Series 2020A Bonds shall be as described in and shall be secured under and issued pursuant to the Trust Agreement. The Series 2020A Bonds are subject to redemption as provided in the Trust Agreement and as set forth in the Official Statement. The Series 2020A Bonds are limited obligations of the Authority payable solely from and secured by a pledge of, and charge and lien upon, certain rental payments received by the Authority from the City (the “Base Rental Payments”) pursuant to a Master Facilities Sublease, dated as of April 1, 2008 (the “Master Sublease”), as previously amended and supplemented, including as amended and supplemented by the Fourth Amendment to Master Facilities Sublease, dated as of October 1, 2020 (the “Fourth Amendment to Facilities Sublease”), each by and between the Authority and the City,

and from certain funds and accounts established by the Trust Agreement, subject only to the provisions of the Trust Agreement permitting the application thereof for the purposes and on the terms and conditions set forth therein. The Master Sublease as so amended and supplemented is referred to as the “Facilities Sublease.” [Timely payment of interest on and principal of the Insured Series 2020A Bonds will be guaranteed pursuant to the Municipal Bond Insurance Policy.]

The City has leased the real property on which certain real property improvements are located and will lease the Series 2020A Project (herein defined) and the real property on which it will be located (each a “Facility,” and collectively, the “Facilities”), all of which the City currently owns, to the Authority pursuant to a Master Facilities Lease, dated as of April 1, 2008 (the “Master Lease”), as previously amended and supplemented, including as amended and supplemented by the Fourth Amendment to Master Facilities Lease, dated as of October 1, 2020 (the “Fourth Amendment to Facilities Lease”), each by and between the Authority and the City, and the City has concurrently leased the Facilities back from the Authority pursuant to the Facilities Sublease. The Master Lease as so amended and supplemented is referred to as the “Facilities Lease.”

The Series 2020A Bonds are being issued to finance the acquisition and construction of an animal services facility (the “Series 2020A Project”) and pay costs of issuance for the Series 2020A Bonds.

Section 4. Establishment of Issue Price

(a) The Underwriter agrees to assist the Authority and the City in establishing the issue price of the Series 2020A Bonds and shall execute and deliver to the Authority and the City 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 D, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Authority and the City and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2020A Bonds. As applicable, all actions to be taken by the Authority and the City under this section to establish the issue price of the Series 2020A Bonds may be taken on behalf of the Authority and the City by the Authority and the City’s municipal advisor and any notice or report to be provided to the Authority and the City may be provided to the Authority and the City’s municipal advisor.

(b) Except as otherwise set forth in Schedule I attached hereto, the Authority and the City will treat the first price at which 10% of each maturity of the Series 2020A Bonds (the “10% test”) is sold to the public as the issue price of that maturity. At or promptly after the execution of this Bond Purchase Agreement, the Underwriter shall report to the Authority and the City the price or prices at which the Underwriter has sold to the public each maturity of Series 2020A Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2020A Bonds and such Series 2020A Bonds are not subject to the hold-the-offering-price provisions described in Section (c) below, the Underwriter agrees to promptly report to the Authority and the City the prices at which Series 2020A Bonds of that maturity have been sold by the Underwriter to the public and such reporting obligation shall continue, whether or not the

date of Closing has occurred, until the 10% test has been satisfied as to the Series 2020A Bonds of that maturity or until all Series 2020A Bonds of that maturity have been sold to the public. For purposes of this Section 4, if the Series 2020A Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Series 2020A Bonds.

(c) The Underwriter confirms that the Underwriter has offered the Series 2020A Bonds to the public on or before the date of this Bond Purchase Agreement at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Schedule I, except as otherwise set forth therein. Schedule I also sets forth, as of the date of this Bond Purchase Agreement, the maturities, if any, of the Series 2020A Bonds for which the 10% test has not been satisfied and for which the Authority and the City and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the Authority and the City to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2020A Bonds, the Underwriter will neither offer nor sell unsold Series 2020A Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2020A Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter will advise the Authority and the City after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Series 2020A Bonds to the public at a price that is no higher than the initial offering price to the public.

The Authority and the City acknowledge that, in making the representations set forth in this Section 4, the Underwriter will rely on, in the event that a third-party distribution agreement was employed in connection with the initial sale of the Series 2020A Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price the Series 2020A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2020A Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Authority and the City further acknowledge that the Underwriter shall not be liable for the failure of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply for establishing issue price of the Series 2020A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2020A Bonds.

(d) The Underwriter confirms that any third-party distribution agreement relating to the initial sale of the Series 2020A Bonds to the public, together with the related pricing wires, contains or will contain language obligating each broker-dealer that is a party to such third-party distribution agreement: (A)(i) to report the prices at which it sells to the public the unsold Series

2020A Bonds of each maturity allocated to it, whether or not the date of Closing has occurred, until either all Series 2020A Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Series 2020A Bonds of that maturity, provided that, the reporting obligation after the date of Closing may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter; (B) to promptly notify the Underwriter of any sales of Series 2020A Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Series 2020A Bonds to the public (each such term being used as defined below); and (C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

(e) The Underwriter acknowledges that sales of any Series 2020A Bonds to any person that is a related party to an underwriter participating in the initial sale of the Series 2020A Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(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 Authority and the Authority and the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2020A 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 Series 2020A Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2020A Bonds to the public);

(iii) a purchaser of any of the Series 2020A Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

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

Section 5. Approval of Official Statement. The Authority and the City consent to the use by the Underwriter prior to the date hereof of the Preliminary Official Statement dated [POS Date] (the “Preliminary Official Statement”) in connection with the public offering of the Series 2020A Bonds. As of its date, the Preliminary Official Statement has been deemed “final” by the Authority and the City for purposes of Securities and Exchange Commission Rule 15c2-12(b)(1) (the “Rule”), except for the omission of certain information permitted to be omitted by such

Rule, and the Authority and the City have each delivered to the Underwriter a certificate pursuant to the Rule relating to the Preliminary Official Statement, in substantially the respective forms attached hereto as Exhibit A. The Authority and the City will supply or cause to be supplied to the Underwriter, within seven business days of the date of this Purchase Contract and in time to accompany any confirmation that requests payment from any customer, the Official Statement dated the date hereof (the “Official Statement”) in “designated electronic format” (as defined in Rule G-32 of the Municipal Securities Rulemaking Board (the “MSRB”)) to permit the Underwriter to comply with Securities and Exchange Commission Rule 15c2-12(b)(4) and the rules of the MSRB, complete as of its date of delivery (as amended and supplemented from time to time pursuant to Section 6(h) or Section 7(j) of this Purchase Contract). Each Underwriter hereby agrees that it will not send any confirmation requesting payment for the purchase of any Series 2020A Bonds unless the confirmation is accompanied by or preceded by the delivery of a copy of the Official Statement. The Underwriter agrees to: (1) provide the Authority and the City with final pricing information on the Series 2020A Bonds on a timely basis prior to the date of the Closing, (2) promptly file a copy of the Official Statement, including any supplements prepared by the Authority and the City with the MSRB, (3) promptly notify the Authority and the City of the end of the underwriting period (as such term is defined in Rule 15c2-12), and (4) take any and all other actions necessary to comply with applicable Securities and Exchange Commission rules and MSRB rules governing the offering, sale and delivery of the Series 2020A Bonds to ultimate purchasers.

Section 6. Representations and Warranties of the Authority. The Authority represents, warrants and covenants to the Underwriter that:

(a) The governing board of the Authority has, by Resolution No. JPFA-__ (the “Authority Resolution”) adopted by a majority of its members at a meeting duly called, noticed and conducted, at which a quorum was present and acting throughout, on [Authority Resolution Date] taken all action necessary for the execution, delivery and due performance of the Trust Agreement, the Facilities Sublease, the Facilities Lease, the Tax Certificate dated as of the date of the initial delivery of the Series 2020A Bonds (the “Tax Certificate”) and this Purchase Contract (collectively, the “Authority Agreements”) and the taking of any and all such action as may be required on the part of the Authority to carry out, give effect to and consummate the transactions contemplated hereby.

(b) The Authority is and will be on the date of Closing a joint exercise of powers authority duly organized and existing under the laws of the State of California (the “State”) and the JPA Agreement and has all necessary power and authority to adopt the Authority Resolution, to enter into and perform its duties under the Authority Agreements and, when executed and delivered by the respective parties thereto.

(c) By official action of the Authority prior to or concurrently with the acceptance hereof, the Authority has duly authorized and approved the Preliminary Official Statement and the Official Statement, and the execution and delivery of the Series 2020A Bonds, the Fourth Supplemental Trust Agreement, the Fourth Amendment to Facilities Sublease and the Fourth Amendment to Facilities Lease and this Purchase Contract.

(d) This Purchase Contract has been duly executed and delivered by the Authority, and constitutes, and upon their execution and delivery, the Authority Agreements and the Series 2020A Bonds will constitute, legal, valid and binding obligations of the Authority enforceable in accordance with their respective terms, except as enforceability may be limited by bankruptcy, insolvency, moratorium or creditors' rights generally; and the execution and delivery of the Authority Agreements and the Series 2020A Bonds, and compliance with the provisions of each thereof will not conflict with or constitute a breach of or a default under any applicable law or administrative regulation of the State or the United States, or any applicable judgment, decree, agreement or other instrument to which the Authority is a party or is otherwise subject.

(e) The information relating to the Authority set forth in the Preliminary Official Statement, as of its date and as of the date of this Purchase Contract, did not and does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(f) At the time of the Authority's acceptance hereof and at all times subsequent thereto up to and including the time of the Closing, the information relating to the Authority set forth in the Official Statement does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(g) To the best knowledge of the undersigned officer of the Authority, after reasonable inquiry, there is no action, suit, proceeding or investigation before or by any court, public board or body pending or threatened, wherein an unfavorable decision, ruling or finding would: (i) affect the creation, organization, existence or powers of the Authority, or the titles of its members or officers, (ii) enjoin or restrain the issuance, sale and delivery of the Series 2020A Bonds, or the use of any monies or properties pledged or to be pledged under the Trust Agreement for the payment of the Series 2020A Bonds, (iii) in any way question or affect any of the rights, powers, duties or obligations of the Authority with respect to the monies pledged or to be pledged to pay the principal of, premium, if any, or interest on the Series 2020A Bonds, (iv) in any way question or affect any authority for the issuance of the Series 2020A Bonds, or the validity or enforceability of the Series 2020A Bonds, or the Authority Agreements, or (v) in any way question or affect this Purchase Contract or the transactions contemplated hereby or in the Preliminary Official Statement or the Official Statement, the documents referred to in the Preliminary Official Statement or the Official Statement, or any other agreement or instrument to which the Authority is a party that relates to the Series 2020A Bonds.

(h) For not more than 25 days from the end of the "underwriting period" (as defined in Securities and Exchange Commission Rule 15c2-12(e)(2)), if, in the reasonable opinion of the Authority, any event shall occur as a result of which it is necessary, to amend or supplement the Official Statement in order to make the statements therein, not misleading in light of the circumstances existing at the time it is delivered to a purchaser, the Authority will forthwith prepare and furnish to the Underwriter an amendment of or supplement to the Official Statement (in form and substance satisfactory to the Underwriter) 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 light of the circumstances existing at the time the Official Statement, as amended or supplemented, is delivered to a purchaser, not misleading. For the purposes of this Section 6(h), the Authority will furnish to the Underwriter such information as it may from time to time request. The Authority may assume that the “end of the underwriting period” for purposes of Securities and Exchange Commission 15c2-12 will occur on the date of Closing unless otherwise notified, in writing, by the Underwriter on or prior to the date of Closing.

If the Official Statement is supplemented or amended pursuant to this Section 6(h), at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the date of the Closing, the Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(i) The Authority will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter may reasonably request, to qualify the Series 2020A Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate, and will assist, if necessary therefor, in the continuation of such qualifications in effect as long as required for the distribution of the Series 2020A Bonds; provided, however, that the Authority shall not be required to qualify as a foreign corporation or to file any general consents to service of process under the laws of any state.

(j) Except as may be required under Blue Sky or other securities laws of any state, there is no consent, approval, authorization or other order of, or filing or registration with, or certification by, any regulatory authority having jurisdiction over the Authority required for the execution and delivery of the Purchase Contract or the execution, delivery and sale of the Series 2020A Bonds or the consummation by the Authority of the other transactions contemplated by the Official Statement, this Purchase Contract, or the Trust Agreement.

(k) Any certificate signed by any official of the Authority authorized to do so shall be deemed a representation and warranty by the Authority to the Underwriter as to the statements made therein.

(l) The Authority shall apply the proceeds of the Series 2020A Bonds, including the investment earnings thereon, in accordance with the Trust Agreement and as described in the Official Statement.

(m) The Authority acknowledges and agrees that: (i) the purchase and sale of the Series 2020A Bonds pursuant to this Purchase Contract is an arm’s length commercial transaction among the Authority, the City and the Underwriter; (ii) in connection with such transaction, including the process leading thereto, the Underwriter is acting solely as a principal and not as an agent, municipal advisor or fiduciary of the Authority; (iii) the Underwriter has neither assumed an advisory or fiduciary responsibility in favor of the Authority with respect to the offering of the Series 2020A Bonds or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the

Authority on other matters) nor has the Underwriter assumed any other obligation to the Authority except the obligations expressly set forth in this Purchase Contract; (iv) the Underwriter has financial and other interests that differ from those of the Authority; and (v) the Authority has consulted its own legal and municipal advisors to the extent it deemed appropriate in connection with the offering of the Series 2020A Bonds.

Section 7. Representations and Warranties of the City. The City represents, warrants and covenants to the Underwriter that:

(a) The City Council of the City has by Resolution No. 2020-__ (the “City Resolution”) adopted by a majority of its members at a meeting duly called, noticed and conducted, at which a quorum was present and acting throughout, on [City Resolution Date] taken all action necessary to be taken by it for the execution, delivery and due performance of the Facilities Sublease, the Facilities Lease, the Tax Certificate, the Continuing Disclosure Certificate of the City to be dated as of the date of the initial delivery of the Series 2020A Bonds (the “Continuing Disclosure Certificate”) and the approval of this Purchase Contract (collectively, the “City Agreements”) and the taking of any and all such action as may be required on the part of the City to carry out, give effect to and consummate the transactions contemplated hereby.

(b) The City is and will be on the date of Closing a charter city and municipal corporation duly organized and validly existing under the Constitution of the State and has all necessary power and authority to adopt the City Resolution, to enter into and perform its duties under the City Agreements and, when executed and delivered by the respective parties thereto.

(c) By official action of the City prior to or concurrently with the acceptance hereof, the City has duly approved the City Agreements, has duly authorized and approved the distribution of Preliminary Official Statement and the Official Statement (including in electronic form), has duly authorized and approved the execution and delivery of, and the performance by the City of the obligations contained in the City Agreements, and the consummation by it of all other transactions contemplated by the Official Statement.

(d) This Purchase Contract has been duly executed and delivered by the City, and constitutes, and upon their execution and delivery, and each of the City Agreements, when executed and delivered, will constitute a legal, valid and binding obligation of the City enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, moratorium or creditors’ rights generally.

(e) To the best knowledge of the undersigned officer of the City, after reasonable inquiry, the execution and delivery by the City of the City Agreements, approval by the City of this Purchase Contract and compliance with the provisions of each thereof will not conflict with or constitute a breach of or a default under any applicable law or administrative regulation of the State or the United States, or any applicable judgment, decree, agreement or other instrument to which the City is a party or is otherwise subject.

(f) The Preliminary Official Statement, as of its date and as of the date hereof, did not and does not contain any untrue statement of a material fact or to omit to state a material fact

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

(g) At the time of the City's acceptance hereof and at all times subsequent thereto up to and including the time of the Closing, the Official Statement does not and will not contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

(h) To the best knowledge of the undersigned officer of the City, after reasonable inquiry, there is no action, suit, proceeding or investigation before or by any court, public board or body pending or threatened, wherein an unfavorable decision, ruling or finding would: (i) affect the creation, organization, existence or powers of the City, or the titles of its members or officers, (ii) enjoin or restrain the issuance, sale and delivery of the Series 2020A Bonds, or the use of any monies or properties pledged or to be pledged under the Trust Agreement for the payment of the Series 2020A Bonds, (iii) in any way question or affect any of the rights, powers, duties or obligations of the City with respect to the monies pledged or to be pledged to pay the principal of, premium, if any, or interest on the Series 2020A Bonds, (iv) in any way question or affect any authority for the issuance of the Series 2020A Bonds, or the validity or enforceability of the Series 2020A Bonds, or the City Agreements, or (v) in any way question or affect this Purchase Contract or the transactions contemplated hereby or in the Preliminary Official Statement or the Official Statement, the documents referred to in the Preliminary Official Statement or the Official Statement, or any other agreement or instrument to which the City is a party that relates to the Series 2020A Bonds.

(i) For not more than 25 days from the end of the "underwriting period" (as defined in Securities and Exchange Commission Rule 15c2-12(e)(2)), if, in the reasonable opinion of the City, any event shall occur as a result of which it is necessary, to amend or supplement the Official Statement in order to make the statements therein, not misleading in light of the circumstances existing at the time it is delivered to a purchaser, the City will forthwith prepare and furnish to the Underwriter an amendment of or supplement to the Official Statement (in form and substance satisfactory to the Underwriter) 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 light of the circumstances existing at the time the Official Statement, as amended or supplemented, is delivered to a purchaser, not misleading. For the purposes of this Section 7(j), the City will furnish to the Underwriter such information as it may from time to time request. The Authority may assume that the "end of the underwriting period" for purposes of Securities and Exchange Commission 15c2-12 will occur on the date of Closing unless otherwise notified, in writing, by the Underwriter on or prior to the date of Closing.

If the Official Statement is supplemented or amended pursuant to this Section 7(j), at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the date of the Closing, the Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(j) There is no consent, approval, authorization or other order of, or filing or registration with, or certification by, any regulatory authority having jurisdiction over the City required for the execution and delivery of the Purchase Contract or the execution, delivery and sale of the Series 2020A Bonds or the consummation by the City of the other transactions contemplated by the Official Statement or the City Agreements.

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

(l) Except as disclosed in the Preliminary Official Statement and the Official Statement or otherwise disclosed in writing to the Underwriter, there has not been any materially adverse change in the financial condition of the City since June 30, 2019 and there has been no occurrence, circumstance or combination thereof which is reasonably expected to result in any such materially adverse change.

(m) Except as disclosed in the Preliminary Official Statement and the Official Statement, for the past five years, the City has been in compliance with all of its prior continuing disclosure undertakings entered into pursuant to Rule 15c2-12, and at or prior to the Closing Date, and City shall have duly authorized, executed and delivered the Continuing Disclosure Certificate.

(n) The City acknowledges and agrees that: (i) the purchase and sale of the Series 2020A Bonds pursuant to this Purchase Contract is an arm's length, commercial transaction among the Authority, the City and the Underwriter; (ii) in connection with such transaction, including the process leading thereto, the Underwriter is acting solely as a principal and is not as an agent, municipal advisor or fiduciary to the City; (iii) the Underwriter has neither assumed an advisory or fiduciary responsibility in favor of the City with respect to the offering of the Series 2020A Bonds, or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the City on other matters) nor has the Underwriter assumed any other obligation to the City except the obligations expressly set forth in this Purchase Contract; (iv) the Underwriter has financial and other interests that differ from those of the City; and (v) the City has consulted its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Series 2020A Bonds.

Section 8. Closing. At 8:00 A.M., Pacific Daylight time, on [Closing Date], or on such earlier or later date as may be agreed upon by the Underwriter and the Authority, the Authority will deliver or cause to be delivered to the Underwriter the Series 2020A Bonds in definitive form, duly executed, together with the other documents hereinafter mentioned, and, subject to the terms and conditions of this Purchase Contract, the Underwriter will accept delivery of the Series 2020A Bonds through the facilities of The Depository Trust Company, New York, New York ("DTC") by initial deposit with the Trustee (in care of DTC) through the F.A.S.T. procedures of DTC, or such other place as shall have been mutually agreed upon by the Underwriter and the Authority, and pay the purchase price of the Series 2020A Bonds as set forth in Section 1, of this Purchase Contract by wire transfer in immediately available funds to the order of the Trustee (or by such other form of payment in immediately available funds as shall have been mutually agreed upon by the Authority and the Underwriter), [less the premiums

for the Municipal Bond Insurance Policy and the Reserve Policy which the Underwriter, on behalf of the Underwriter, will pay on behalf of the Authority, by wire transfer in immediately available funds to the order of the Municipal Bond Insurer] (such delivery and payment being referred to as the “Closing”). The Series 2020A Bonds in definitive form shall be evidenced by typewritten, lithographed or word processed bonds in authorized denominations.

It is anticipated that CUSIP identification numbers will be inserted on the Series 2020A Bonds, but neither the failure to provide such numbers nor any error with respect thereto shall constitute a cause for failure or refusal by the Underwriter to accept delivery of the Series 2020A Bonds in accordance with the terms of this Purchase Contract.

Section 9. Conditions to Closing. The Underwriter has entered into this Purchase Contract in reliance upon the representations, warranties and agreements of the Authority and the City contained herein and to be contained in the documents and instruments to be delivered at the Closing, and upon the performance by the Authority and the City of their respective obligations hereunder, both as of the date hereof and as of the date of the Closing. Accordingly, the Underwriter’s obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Series 2020A Bonds shall be subject to the performance by the Authority and the City of their obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following conditions:

(a) The respective representations and warranties of the Authority and the City contained herein shall be true, complete and correct on the date hereof and on and as of the date of the Closing, as if made on the date of the Closing;

(b) At the time of the Closing, the Authority Agreements and the City Agreements shall each be in full force and effect, and shall not have been amended, modified or supplemented, except as may have been agreed to by the Authority and Underwriter, and the Authority and the City shall each perform or have performed all of its respective obligations required under or specified in the Authority Agreements and the City Agreements, this Purchase Contract and the Official Statement to be performed by such party at or prior to the date of the Closing;

(c) As of the date of the Closing, all necessary official action of the Authority and the City relating to the Authority Agreements and the City Agreements shall have been taken and shall be in full force and effect and shall not have been amended, modified or supplemented in any material respect;

(d) The Underwriter shall have the right to terminate the obligations of the Underwriter under this Purchase Contract to purchase, to accept delivery of and to pay for the Series 2020A Bonds by notifying the Authority and the City of its election to do so if, after the execution hereof and prior to Closing:

(1) The market price of the Series 2020A Bonds, in the opinion of the Underwriter, has been materially adversely affected by an amendment to the Constitution of the United States or by any legislation in or by the Congress of the United States or by the State or by the amendment of legislation pending as of the date of this Purchase

Contract in the Congress of the United States, or the recommendation to Congress or endorsement for passage (by press release, other form or notice or otherwise) of legislation by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or the proposal for consideration of legislation by either such Committee or by any member thereof, or the presentment of legislation for consideration as an option by either such Committee, or by the staff of the Joint Committee on Taxation of the Congress of the United States, or the favorable reporting for passage of legislation to either House of the Congress of the United States by a Committee of such House to which such legislation has been referred for consideration, or any decision of any federal or State court or any ruling or regulation (final, temporary or proposed) or official statement on behalf of the United States Treasury Department, the Internal Revenue Service or other federal or State authority materially adversely affecting the federal or State tax status of the Authority, or the interest on bonds (including the Series 2020A Bonds) or notes or obligations of the general character of the Series 2020A Bonds;

(2) The United States shall have become engaged in hostilities which have resulted in a declaration of war or a national emergency, or there shall have occurred any other outbreak or escalation of hostilities or a local, national or international calamity or crisis, financial or otherwise, the effect of such outbreak or escalation, calamity or crisis being such as, in the reasonable opinion of the Underwriter, would affect materially and adversely the ability of the Underwriter to market the Series 2020A Bonds or the ability of the Underwriter to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Series 2020A Bonds;

(3) There shall have occurred a general suspension of trading on the New York Stock Exchange or the declaration of a general banking moratorium by the United States, New York State or California State authorities, or a major financial crisis or a material disruption in the commercial banking or securities settlement or clearance services;

(4) A stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission shall be issued or made to the effect that the issuance, offering or sale of the Series 2020A Bonds is or would be in violation of any provision of the Securities Act of 1933, as then in effect, or of the Securities Exchange Act of 1934, as then in effect, or of the Trust Indenture Act of 1939, as then in effect;

(5) Legislation shall be enacted by the House of Representatives or the Senate of the Congress of the United States of America, or a decision by a court of the United States of America shall be rendered, or a ruling or regulation by or on behalf of the Securities and Exchange Commission or other governmental agency having jurisdiction of the subject matter shall be made or proposed to the effect that the Series 2020A Bonds are not exempt from registration, qualification or other similar requirements of the Securities Act of 1933, as then in effect, or that the Trust Agreement needs to be qualified under the Trust Indenture Act of 1939, as amended and as then in effect;

(6) In the reasonable judgment of the Underwriter, the market price of the Series 2020A Bonds, or the market price generally of obligations of the general character of the Series 2020A Bonds, might be materially and adversely affected because 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;

(7) Any rating of the Series 2020A Bonds [or of the Municipal Bond Insurer] shall have been downgraded, suspended or withdrawn, or negative change in credit watch status by a national rating service, which, in the reasonable opinion of the Underwriter, materially adversely affects the marketability or market price of the Series 2020A Bonds;

(8) The Comptroller of the Currency, The New York Stock Exchange, or other national securities exchange, or any governmental authority, shall impose, as to the Series 2020A Bonds or obligations of the general character of the Series 2020A 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, or financial responsibility requirements of the Underwriter;

(9) Any legislation, ordinance, rule or regulation shall be introduced in or be enacted by any governmental body, department or agency in the State or a decision of a court of competent jurisdiction within the State shall be rendered, which, in the opinion of the Underwriter, after consultation with the Authority, materially adversely affects the market price of the Series 2020A Bonds;

(10) The commencement of any action, suit or proceeding described in Section 6(g) or Section 7(h) which, in the reasonable judgment of the Underwriter, materially adversely affects the marketability or market price of the Series 2020A Bonds;

(11) An event occurs which in the reasonable opinion of the Underwriter makes untrue in any material respect any information or statement contained in the Official Statement, as of its date, or is not reflected in the Official Statement, as of its date, but should be reflected therein in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; or

(12) The marketability of the Series 2020A Bonds or the market price thereof, in the opinion of the Underwriter, has been materially and adversely affected by disruptive events, occurrences or conditions in the securities or debt markets;

(e) At or prior to the Closing, the Underwriter shall have received each of the following documents:

(1) **Resolutions.** Copies of the Authority Resolution and the City Resolution, each certified as of the Closing date;

(2) **JPA Agreement.** A certified copy of the JPA Agreement, together with a copy of the Notice of Filing of a Joint Powers Authority;

(3) **Legal Documents.** Copies of the Authority Agreements and the City Agreements, each duly executed by the respective parties thereto;

(4) **Preliminary and Final Official Statements.** The Preliminary Official Statement and the Official Statement, with the Official Statement executed on behalf of the Authority by a duly authorized officer of the Authority;

(5) **Continuing Disclosure Certificate.** The Continuing Disclosure Certificate, executed by an authorized officer of the City;

(6) **[Municipal Bond Insurance Policy and Reserve Policy.** Copies of the Municipal Bond Insurance Policy and the Reserve Policy executed and delivered by the Municipal Bond Insurer;]

(7) **Final Bond Counsel Opinion.** An approving opinion of Bond Counsel, dated the date of the Closing, substantially in the form attached as Appendix D to the Official Statement, together with a reliance letter to the Underwriter;

(8) **Supplemental Bond Counsel Opinion.** A supplemental opinion of Bond Counsel, addressed to the Underwriter, to the effect that: (i) the Series 2020A Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Trust Agreement is exempt from qualification under the Trust Indenture Act of 1939, as amended; and (ii) the statements contained in the Official Statement under the captions “THE SERIES 2020A BONDS,” “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2020A BONDS” and “TAX MATTERS” insofar as such statements summarize certain provisions of the Trust Agreement and the Series 2020A Bonds, and certain provisions of federal and State law, are accurate in all material respects;

(9) **Opinion of Counsel to the Authority.** An opinion of City Attorney, as counsel to the Authority, with respect to the Series 2020A Bonds dated the date of Closing and addressed to the Authority and the Underwriter, in substantially the form of Exhibit B;

(10) **Opinion of City Attorney.** An opinion of the City Attorney, with respect to the Series 2020A Bonds, dated the date of Closing and addressed to the Authority and the Underwriter, in substantially the form of Exhibit C;

(11) **Opinion of Disclosure Counsel.** The opinion of Schiff Hardin LLP, San Francisco, California (“Disclosure Counsel”), addressed to the Authority, the City and the Underwriter, to the effect that, based upon the information made available to them in the course of their participation in the preparation of the Preliminary Official Statement and the Official Statement and without passing on and without assuming any responsibility for the accuracy, completeness and fairness of the statements in the Preliminary Official Statement and the Official Statement, and having made no independent investigation or verification thereof, no facts have come to their attention that lead them to believe that, the Preliminary Official Statement, as of its date and as of the date of [Pricing Date], and the Official Statement, as of its date and as of the date of the Closing (except for any

financial or statistical data or forecasts, numbers, charts, estimates, projections, assumptions or expressions of opinion, information with respect to DTC and its book-entry only system, [the Municipal Bond Insurer, the Municipal Bond Insurance Policy and the Reserve Policy] as to which no opinion or view need be expressed) contained or contains any untrue statement of a material fact or omitted or omits to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and that the Series 2020A Bonds are exempt from registration under the Securities Act, and the Trust Agreement is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended;

(12) **Certificate of the Authority.** A certificate dated the date of the Closing and executed by a duly authorized officer of the Authority to the effect that:

(i) The representations and warranties of the Authority contained in Section 6 hereof are true and correct in all material respects on and as of the date of the Closing as if made on the date of the Closing;

(ii) To the best of such officer's knowledge, after reasonable inquiry, the statements and information contained in the Official Statement under the caption "THE AUTHORITY" are true and correct in all material respects and do not and will not omit any statement or information which is necessary to make the statements and information therein, in light of the circumstances under which they are made, not misleading in any material respect;

(iii) No consent, approval, authorization or other action by any governmental or regulatory authority having jurisdiction over the Authority that has not been obtained is or will be required for the issuance and delivery of the Series 2020A Bonds or the consummation by the Authority of the other transactions contemplated by the Authority Agreements and the Official Statement, except as such may be required for the state securities or blue sky laws;

(iv) To the best of such officer's knowledge, after reasonable inquiry, the execution and delivery by the Authority of the Authority Agreements and the Official Statement and compliance with the terms thereof, will not conflict with, or result in a violation or breach of, or constitute a default under, any lease, indenture, bond, note, resolution or any other agreement or instrument to which the Authority is a party or by which it is bound, or any law or any rule, regulation, order or decree of any court or governmental agency or body having jurisdiction over the Authority or any of its activities or properties;

(v) To the best of such officer's knowledge, after reasonable inquiry, the Authority is not in breach of or default under any applicable law or administrative regulation of the State or the United States or any applicable judgment or decree or any lease, indenture, bond, note, resolution, agreement or other instrument to which the Authority is a party or is otherwise subject which

breach or default would materially adversely affect the ability of the Authority to perform its obligations under the Authority Agreements, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute such a default or an event of default under any such instrument; and

(vi) To the best of such officer's knowledge, after reasonable inquiry, except as disclosed in the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court or governmental agency, public board or body pending or, to the best knowledge of the Authority, threatened against or affecting the existence of the Authority or seeking to prohibit, restrain or enjoin the issuance and delivery of the Series 2020A Bonds or the collection of revenues pledged or to be pledged to pay the principal of and interest on the Series 2020A Bonds, or in any way contesting or affecting the validity or enforceability of the Series 2020A Bonds or the Authority Agreements or contesting the powers of the Authority to enter into, adopt or perform its obligation under any of the foregoing, wherein an unfavorable decision, ruling or finding would materially adversely affect the transactions contemplated hereby and by the Official Statement, or which, in anyway, would materially adversely affect the validity of the Series 2020A Bonds or the Authority Agreements or any agreement or instrument to which the Authority is a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby and by the Official Statement or the exemption from taxation as set forth herein;

(13) **Certificate of the City.** A certificate from a duly authorized representative of the City, dated the date of Closing, to the effect that:

(i) The representations and warranties of the City contained in Section 7 hereof are true and correct in all material respects on and as of the date of the Closing as if made on the date of the Closing;

(ii) To the best knowledge of such representative, after reasonable inquiry, the statements and information contained in the Official Statement (excluding information under the caption "BOND INSURANCE," "THE AUTHORITY" and information with respect to DTC and its book-entry only system, [the Municipal Bond Insurer, the Municipal Bond Insurance Policy and the Reserve Policy] are true and correct in all material respects and the statements and information in the Official Statement regarding the City do not and will not omit any statement or information which is necessary to make the statements and information therein, in the light of the circumstances under which they were made, not misleading in any material respect;

(iii) No consent, approval, authorization or other action by any governmental or regulatory authority having jurisdiction over the City that has not been obtained is or will be required for the issuance and delivery of the Series 2020A Bonds or the consummation by the City of the other transactions

contemplated by the City Agreements and the Official Statement, except as such may be required for the state securities or blue sky laws;

(iv) To the best of such officer's knowledge, after reasonable inquiry, the execution and delivery by the City of the City Agreements, and compliance with the terms thereof, will not conflict with, or result in a violation or breach of, or constitute a default under, any lease, indenture, bond, note, resolution or any other agreement or instrument to which the City is a party or by which it is bound, or any law or any rule, regulation, order or decree of any court or governmental agency or body having jurisdiction over the City or any of its activities or properties; and

(v) To the best of such officer's knowledge, after reasonable inquiry, except as disclosed in the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court or governmental agency, public board or body pending or, to the best knowledge of the City, threatened against the City seeking to restrain or enjoin the execution or delivery of any of the City Agreements, or the authority of the City to enter into the City Agreements, or affecting the existence of the City or in any way contesting or affecting the validity or enforceability of the City Agreements;

(14) **Certificate of the Trustee.** A certificate of an authorized representative of the Trustee, dated the date of the Closing, to the effect that:

(i) The Trustee is a national banking association existing under the laws of the United States, and has full power and is qualified to accept and comply with the terms of the Trust Agreement, and to perform its obligations stated therein;

(ii) The Trustee has accepted the duties and obligations imposed on it by the Trust Agreement;

(iii) No consent, approval, authorization or other action by any governmental or regulatory authority having jurisdiction over the Trustee that has not been obtained is or will be required for the consummation by the Trustee of the transactions contemplated by the Trust Agreement to be undertaken by the Trustee;

(iv) Compliance with the terms of the Trust Agreement will not in any material respect conflict with, or result in a violation or breach of, or constitute a default under, any material agreement or material instrument to which the Trustee is a party or by which it is bound, or, to the knowledge of the Trustee, any law, rule, regulation, order or decree of any court or governmental agency or body having jurisdiction over the Trustee or any of its activities or properties (except that no representation, warranty or agreement is made by the Trustee with respect to any Federal or state securities or Blue Sky laws or regulations); and

(v) To the knowledge of the Trustee, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court or governmental agency, public board or body served on or threatened against or affecting the existence of the Trustee or the titles of its officers to their respective offices, or in any way contesting or affecting the validity or enforceability of the Series 2020A Bonds or the Trust Agreement, or seeking to prohibit, restrain or enjoin the authentication of the Series 2020A Bonds by the Trustee, or contesting the powers of the Trustee or its authority to enter into and perform its obligations under the Trust Agreement or the Series 2020A Bonds, wherein an unfavorable decision, ruling or finding would adversely affect the validity of the Series 2020A Bonds or the Trust Agreement;

(15) **General Resolution of the Trustee.** A certified copy of the general resolution of the Trustee authorizing the execution and delivery of the Fourth Supplemental Trust Agreement;

(16) **Opinion of Counsel to the Trustee.** An opinion of counsel to the Trustee addressed to the Authority and the Underwriter, dated the date of Closing, to the effect that: (A) the Trustee is a national banking corporation with trust powers, duly organized and validly existing and in good standing under the laws of the United States, having the legal authority to exercise trust powers in the State; (B) the Trustee has full legal power and corporate authority to accept the duties and obligations imposed on it by the Trust Agreement, to execute the Second Amendment to Trust Agreement, to authenticate the Series 2020A Bonds and has the full legal power and authority to own its properties and to carry on its business; (C) the Series 2020A Bonds have been duly authenticated by the Trustee; (D) no consent, approval, authorization or order of any court, regulatory authority or governmental body is required for the valid authorization, execution and delivery of the Second Amendment to Trust Agreement and the authentication of the Series 2020A Bonds or the consummation by the Trustee of the transactions contemplated in the Trust Agreement except such as have been obtained and except such as may be required under the state securities or Blue Sky laws in connection with the purchase and distribution of the Series 2020A Bonds by the Underwriter; and (E) the acceptance of its duties under the Trust Agreement and the authentication of the Series 2020A Bonds by the Trustee and performance by the Trustee of its obligations thereunder, will not conflict with or result in a breach of any of the terms, conditions or provisions of its articles of incorporation or bylaws any other agreement or instrument to which the Trustee is a party or by which it is bound or any other existing law, regulation, court order or consent decree to which the Trustee is subject or constitute a default thereunder;

(17) **[Certificate of the Municipal Bond Insurer.** A certificate of the Municipal Bond Insurer, dated the date of the Closing, to the effect that the information in the Official Statement regarding the Municipal Bond Insurance Policy and the Municipal Bond Insurer is accurate in all material respects;]

(18) **[Opinion of Counsel to the Municipal Bond Insurer.** The opinion of counsel to the Municipal Bond Insurer, dated the date of Closing, addressed to the

Authority, the City, the Underwriter, Bond Counsel and Disclosure Counsel addressing the enforceability of the Municipal Bond Insurance Policy;]

(19) **Ratings.** Evidence that the Series 2020A Bonds have been rated “___” by S&P Global Ratings (“S&P”) [and that the Insured Series 2020A Bonds] have been assigned the insured rating of “___” by S&P;

(20) **California Debt and Investment Advisory Commission Filings.** Evidence of the preliminary and final filings with the California Debt and Investment Advisory Commission pursuant to Section 8855(g) and 53583 of the California Government Code;

(21) **DTC Letter of Representations.** A copy of the executed Blanket Letter of Representations by and between the Authority and The Depository Trust Company, New York, New York, relating to the book-entry system for the Series 2020A Bonds;

(22) **Insurer Consent.** Consent of Assured Guaranty Corp. to the addition of properties as part of the “Facilities” under the Facilities Lease and Facilities Sublease;

(23) **Title Insurance.** Evidence of the title insurance required by Section 5.02 of the Master Facilities Sublease;

(24) **Property Insurance.** Evidence of the property insurance required by Sections 5.01 and 5.03 of Master Facilities Sublease;

(25) **City Certificate regarding Substitution, Release, Addition of Property.** A certificate of the City regarding satisfaction of other requirements of Section 2.03 of Master Facilities Sublease regarding “Substitution, Release, Addition of Property;”

(26) **Bond Counsel Opinion regarding Substitution, Release, Addition of Property.** An opinion of Bond Counsel regarding satisfaction of other requirements of Section 2.03 of Master Facilities Sublease regarding “Substitution, Release, Addition of Property;”

(27) **Letter of Counsel to the Underwriter.** A letter of counsel to the Underwriter, dated the date of Closing, addressed to the Underwriter, in form and substance acceptable to the Underwriter; and

(28) **Additional Documents.** Such additional legal opinions, certificates, instruments and documents as the Underwriter may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the date of the Closing, of the Authority’s representations and warranties contained herein and of the statements and information contained in the Official Statement and the due performance or satisfaction by the Authority on or prior to the date of the Closing of all agreements then to be performed and all conditions then to be satisfied by the Authority.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Contract shall be deemed to be in compliance with the

provisions hereof if, but only if, they are in form and substance satisfactory to the Underwriter. Receipt of, and payment for, the Series 2020A Bonds shall constitute evidence of the satisfactory nature of such as to the Underwriter. The performance of any and all obligations of the Authority hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter in their sole discretion.

If the Authority shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, accept delivery of and pay for the Series 2020A Bonds contained in this Purchase Contract, or if the obligations of the Underwriter to purchase, accept delivery of and pay for the Series 2020A Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate, and neither the Underwriter nor the Authority shall be under further obligation hereunder, except that the respective obligations of the Authority and the Underwriter set forth in Section 10 hereof shall continue in full force and effect.

Section 10. Expenses.

(a) The Underwriter shall be under no obligation to pay, and the Authority shall pay only from the proceeds of the Series 2020A Bonds, and only as the Authority and such other party providing such services may agree, the following expenses incident to the performance of the Authority's obligation hereunder: (i) the fees and disbursements of Bond Counsel and Disclosure Counsel; (ii) the cost of printing and delivering the Series 2020A Bonds, the Preliminary Official Statement and the Official Statement (and any amendment or supplement prepared pursuant to Section 6(h) or Section 7(j) of this Purchase Contract); (iii) the fees and disbursements of accountants, advisers and of any other experts or consultants retained by the Authority, including the fees and expenses of KNN Public Finance LLC, as Municipal Advisor; and (iv) any other expenses and costs of the Authority incident to the performance of its obligations in connection with the authorization, issuance and sale of the Series 2020A Bonds[, including the premiums for the Municipal Bond Insurance Policy and the Reserve Policy,] out-of-pocket expenses and regulatory expenses, and any other expenses agreed to by the parties.

(b) The Underwriter shall pay all expenses incurred by them in connection with the public offering and distribution of the Series 2020A Bonds including, but not limited to: (i) all California Debt and Investment Advisory Commission fees and advertising expenses in connection with the offering of the Series 2020A Bonds; and (ii) all out-of-pocket disbursements and expenses incurred by the Underwriter in connection with the offering and distribution of the Series 2020A Bonds, except as provided in (a) above or as otherwise agreed to by the Underwriter and the Authority.

Section 11. Notices. Any notice or other communication to be given to the Authority under this Purchase Contract may be given by delivering the same in writing at the Authority's address set forth above; Attention: Controller and Finance Director. Any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to J.P. Morgan Securities LLC, 1415 L Street, Floor 6, Sacramento, California 95814, attention: Juan Fernandez, Executive Director.

Section 12. Operative Effect. This Purchase Contract is made solely for the benefit of the Authority, the City and the Underwriter (including their successors and assigns), and no other person shall acquire or have any right hereunder or by virtue hereof. All of the representations, warranties and agreements of the Authority and the City contained in this Purchase Contract shall remain operative and in full force and effect regardless of (a) any investigations made by or on behalf of the Underwriter; or (b) delivery of and payment for the Series 2020A Bonds pursuant to this Purchase Contract. The representations and warranties contained in Section 6 and in Section 7 shall survive any termination of this Purchase Contract.

Section 13. Severability. In the event that any provision of this Purchase Contract shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision of this Purchase Contract.

Section 14. Governing Law; Venue. This Purchase Contract shall be governed exclusively by and construed in accordance with the laws of the State applicable to contracts made and performed in the State. This Purchase Contract shall be enforceable in the State and any action arising out of this Purchase Contract shall be filed with and maintained in Fresno County Superior Court, Fresno County, California; provided that the Authority may waive the requirement of venue.

Section 15. Execution in Counterparts. This Purchase Contract may be executed in any number of counterparts, all of which taken together shall constitute one agreement, and any of the parties hereto may execute the Purchase Contract by signing any such counterpart.

Section 16. Headings. The section headings used in this Purchase Contract are included for convenience only and shall not affect the construction or interpretation of any of its provisions.

Section 17. Effective Date. This Purchase Contract shall become effective upon the execution of the acceptance hereof by an authorized officer of the Authority, and shall be valid and enforceable as of the time of such acceptance.

Very truly yours,

J.P. MORGAN SECURITIES LLC

By: _____
Executive Director

Accepted:

FRESNO JOINT POWERS FINANCING
AUTHORITY

By _____
Michael Lima
Treasurer and Controller

Time of Execution: _____

Approved:

CITY OF FRESNO

By _____
Michael Lima
Controller and Finance Director

Time of Execution: _____

SCHEDULE I

MATURITIES, AMOUNTS, RATES, YIELDS AND PRICES

\$(Principal Amount)
FRESNO JOINT POWERS FINANCING AUTHORITY
Lease Revenue Bonds
(Master Lease Projects)
Series 2020A

<u>Maturity (April 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>10% Test Satisfied</u>	<u>Hold-The- Offering-Price Maturity</u>
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* Insured maturity
c Priced to the April 1, 20__, par call date.

EXHIBIT A

**FORM OF THE CERTIFICATE OF THE AUTHORITY
REGARDING PRELIMINARY OFFICIAL STATEMENT**

FRESNO JOINT POWERS FINANCING AUTHORITY
Lease Revenue Bonds
(Master Lease Projects)
Series 2020A

The undersigned hereby states and certifies:

1. That he is the duly elected, appointed qualified and acting Treasurer and Controller of the Fresno Joint Powers Financing Authority (the "Authority") and as such, is familiar with the facts herein certified and is authorized and qualified to certify the same;

2. That there has been delivered to J.P. Morgan Securities LLC (the "Underwriter") of the captioned Bonds, a Preliminary Official Statement, dated _____, 2020, including the cover page and all appendices thereto, in electronic form (the "Preliminary Official Statement"), which the Authority deems final as of its date for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), except for information permitted to be omitted therefrom by Rule 15c2-12; and

3. The Authority hereby approves the use and distribution by the Underwriter of the Preliminary Official Statement.

Dated: _____, 2020

FRESNO JOINT POWERS FINANCING
AUTHORITY

By _____
Treasurer and Controller

**FORM OF THE CERTIFICATE OF THE CITY
REGARDING PRELIMINARY OFFICIAL STATEMENT**

FRESNO JOINT POWERS FINANCING AUTHORITY
Lease Revenue Bonds
(Master Lease Projects)
Series 2020A

The undersigned hereby states and certifies:

1. That he is the duly elected, appointed qualified and acting City Controller/Finance Director of the City of Fresno (the "City") and as such, is familiar with the facts herein certified and is authorized and qualified to certify the same;

2. That there has been delivered to J.P. Morgan Securities LLC (the "Underwriter") of the captioned Bonds, a Preliminary Official Statement, dated _____, 2020, including the cover page and all appendices thereto, in electronic form (the "Preliminary Official Statement"), which the City deems final as of its date for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), except for information permitted to be omitted therefrom by Rule 15c2-12; and

3. The City hereby approves the use and distribution by the Underwriter of the Preliminary Official Statement.

Dated: _____, 2020

CITY OF FRESNO

By _____
City Controller/Finance Director

EXHIBIT B

FORM OF OPINION OF AUTHORITY COUNSEL

[Letterhead of Counsel to Authority]

[Closing Date]

Fresno Joint Powers Financing Authority
Fresno, California

City of Fresno
Fresno, California

J.P. Morgan Securities LLC,
as Representative of the Underwriter
San Francisco, California

Re: Fresno Joint Powers Financing Authority Lease Revenue Bonds
(Master Lease Projects) Series 2020A

Ladies and Gentlemen:

Our office has acted as counsel to the Fresno Joint Powers Financing Authority (the “Authority”) in connection with the issuance, sale and delivery of \$[Principal Amount] aggregate principal amount of the Authority’s Lease Revenue Bonds (Master Lease Projects) Series 2020A (the “Series 2020A Bonds”).

In connection with the Series 2020A Bonds, we have reviewed (i) those documents relating to the existence, organization and operation of the Authority; (ii) Resolution No. JPFA-__ of the Authority adopted [Authority Date] (the “Resolution”) authorizing the issuance, execution and delivery of the Series 2020A Bonds; (iii) the Master Trust Agreement, dated as of April 1, 2008, as previously amended and supplemented, including as amended and supplemented by a Fourth Supplemental Trust Agreement, dated as of October 1, 2020 (as so amended and supplemented, the “Trust Agreement”), each by and between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”); (iv) a Master Facilities Sublease, dated as of April 1, 2008, as previously amended and supplemented, including as amended and supplemented by the Fourth Amendment to Master Facilities Lease, dated as of October 1, 2020 (as so amended and supplemented, the “Facilities Sublease”), each by and between the Authority and the City of Fresno (the “City”); (v) a Master Facilities Lease, dated as of April 1, 2008, as previously amended and supplemented, including as amended and supplemented by the Fourth Amendment to Master Facilities Lease, dated as of October 1, 2020 (as so amended and supplemented, the “Facilities Lease”), each by and between the Authority and the City; (vi) a Bond Purchase Contract, dated [Pricing Date] (the “Purchase Contract”), by and among J.P. Morgan Securities LLC, the Authority, and the City; and (vii) the Preliminary Official Statement, dated [POS Date] (the “Preliminary Official Statement”), with such changes and amendments thereto as of the date of this opinion (the “Official Statement”). The Trust Agreement, the Facilities Sublease, the Facilities Lease and the Purchase Contract are

collectively referred to herein as the “Authority Agreements.” Any capitalized term used herein and not otherwise defined shall have the meanings given to such terms as specified in the Official Statement.

Based on the foregoing, we are of the opinion that:

1. The Authority is a joint exercise of power authority duly created, organized and existing under the laws of the State of California pursuant to an Agreement entitled “Joint Exercise of Powers Agreement,” dated October 25, 1988, as amended and supplemented on November 1, 1991, between the City and the former Redevelopment Agency of the City of Fresno, with full legal right, power, and authority to issue the Series 2020A Bonds.

2. The Resolution approving and authorizing the issuance, execution, and delivery of the Series 2020A Bonds, the Authority Agreements, the Preliminary Official Statement and the Official Statement has been duly adopted, and is in full force and effect and has not been modified, amended or rescinded.

3. The Authority has the full legal right, power and authority to execute, deliver and perform its obligations and duties under the Authority Agreements and the Authority has complied with the provisions of applicable law in all matters relating to the transactions contemplated by the Authority Agreements.

4. Each of the Authority Agreements has been duly authorized, and assuming due execution and delivery by the Authority, is in full force and effect and, assuming due authorization, execution, and delivery by the other parties thereto, constitutes a legal, valid and binding agreement of the Authority enforceable against the Authority in accordance with its respective terms, subject in each case to laws relating to bankruptcy, insolvency, or other laws affecting the enforcement of creditors’ rights generally and to the application of equitable principles if equitable remedies are sought.

5. No approval, consent, or authorization of any governmental or public agency, authority, or person is required for the Authority to execute and deliver the Authority Agreements or the Official Statement, or to perform its obligations thereunder or for the Authority to issue, sell and deliver the Series 2020A Bonds, except as such approval, consent or authorization may have been obtained, and except as may be required under State securities or blue sky laws in connection with the Underwriter’s purchase and distribution of the Series 2020A Bonds.

6. The Authority’s execution and delivery of the Authority Agreements, and compliance with the provisions thereof, under the circumstances contemplated thereby, will not in any material respect conflict with or constitute a breach of, or default under, any instrument relating to the organization, existence or operation of the Authority, or any commitment, agreement or other instrument to which the Authority is a party, or by which it is bound, or any existing law, ruling, regulation, ordinance, judgment, order or decree to which the Authority is subject, which breach or default has or may have a material adverse effect on the ability of the Authority to perform its obligations under the Authority Agreements.

7. To the best of our knowledge, except as otherwise disclosed in the Preliminary Official Statement and the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, or before any court, public board or body pending or threatened against the Authority, challenging the creation, organization, existence or powers of the Authority, or challenging the capacity of its officers, or the validity of the Authority Agreements or the transactions contemplated thereby, or the proceedings taken by the Authority in connection with the authorization, execution or delivery of the Authority Agreements, wherein any unfavorable decision, ruling or finding would adversely affect the transactions contemplated thereby or by the Preliminary Official Statement and the Official Statement, or which, in any way, would adversely affect the validity or enforceability of the Authority Agreements or, in any material respect, the ability of the Authority to perform its obligations thereunder.

Our office offers no opinion as to the content of the Series 2020A Bonds, the Official Statement, the Preliminary Official Statement, or any other disclosure in connection with the Series 2020A Bonds. We offer no opinion as to the laws of any jurisdiction other than State and local laws. This opinion is furnished to you solely for your benefit in connection with the Series 2020A Bonds under the authorizing Resolution, and may not be used and relied upon by any other person or entity.

Very truly yours,

CITY OF FRESNO
CITY ATTORNEY'S OFFICE
Ex Officio Attorney
for the Fresno Joint Powers Financing

By _____

EXHIBIT C

FORM OF OPINION OF CITY ATTORNEY

[Letterhead of the City Attorney]

[Closing Date]

City of Fresno
Fresno, California

J.P. Morgan Securities LLC,
as Representative
San Francisco, California

Re: Fresno Joint Powers Financing Authority Lease Revenue Bonds
(Master Lease Projects) Series 2020A

Ladies and Gentlemen:

Our office has acted as counsel to the City of Fresno (the “City”), in connection with the issuance of \$[Principal Amount] aggregate principal amount of the Fresno Joint Powers Financing Authority Lease Revenue Bonds (Master Lease Projects) Series 2020A (the “Series 2020A Bonds”).

In connection with the Series 2020A Bonds, we have reviewed (i) Resolution No. 2020-__ of the Council of the City of Fresno (“Council”) adopted [City Resolution Date] (the “Resolution”), authorizing the execution and delivery of certain documents by the City related to the issuance of the Series 2020A Bonds by the Fresno Joint Powers Financing Authority (the “Authority”); (ii) a Master Facilities Sublease, dated as of April 1, 2008, as previously amended and supplemented, including as amended and supplemented by a Fourth Amendment to Master Facilities Lease, dated as of October 1, 2020 (as so amended and supplemented, the “Facilities Sublease”), each by and between the Authority and the City; (iii) a Master Facilities Lease, dated as of April 1, 2008, as previously amended and supplemented, including as amended and supplemented by the Fourth Amendment to Master Facilities Lease, dated as of October 1, 2020 (as so amended and supplemented, the “Master Facilities Lease”), each by and between the Authority and the City; (iv) a Bond Purchase Contract, dated [Pricing Date] with respect to the Series 2020A Bonds (the “Purchase Contract”), by and between J.P. Morgan Securities LLC and the Authority, and approved by the City; (v) the Continuing Disclosure Certificate of the City, dated as of the date hereof (the “Continuing Disclosure Certificate”); and (vi) the Preliminary Official Statement, dated [POS Date] (the “Preliminary Official Statement”), with such changes and amendments thereto as of the date of this opinion (the “Official Statement”). The Facilities Sublease, the Facilities Lease and the Continuing Disclosure Certificate are collectively referred to herein as the “City Documents.” Any capitalized term used herein and not otherwise defined shall have the meanings given to such terms as specified in the Official Statement.

Based on the foregoing, we are of the opinion that:

1. The City is a charter city and municipal corporation duly organized and validly existing under the Constitution of the State of California.
2. The Resolution approving and authorizing the execution and delivery of the City Documents, and approving the Purchase Contract, has been duly adopted by the City Council, and the Resolution is in full force and effect and has not been modified, amended or rescinded.
3. The City has the full legal right, power, and authority to execute, deliver, and perform its obligations and duties under the City Documents, and to approve the Purchase Contract. The City has complied with the provisions of applicable law in all matters relating to the transactions contemplated by the City Documents.
4. The Council has duly approved the Purchase Contract. Each of the City Documents has been duly authorized, and assuming execution and delivery by the City, and, assuming due authorization, execution and delivery by the other parties thereto, constitutes a legal, valid and binding agreement of the City enforceable against the City in accordance with its respective terms, subject in each case to laws relating to bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally, to the application of equitable principles if equitable remedies are sought, the exercise of judicial discretion in appropriate cases, and the limitations on legal remedies against charter cities in the State of California (the "State").
5. No approval, consent or authorization of any governmental or public agency, authority or person is required for the City to approve the Purchase Contract, or to execute and deliver the City Documents, or to perform its obligations under the City Documents, except such as have been obtained, and except such as may be required under state securities or blue sky laws in connection with the purchase and distribution of the Series 2020A Bonds by the underwriter.
6. The execution and delivery of the City Documents by the City, compliance with the provisions thereof, and the approval of the Purchase Contract will not in any material respect conflict with or constitute a breach of or default under any agreement or other instrument to which the City is a party or by which it is bound, or breach any existing ruling, regulation, ordinance, judgment, order or decree to which the City is subject, which breach or default may have a material adverse effect on the ability of the City to perform its obligations under the City Documents.
7. Except as otherwise disclosed in the Preliminary Official Statement and the Official Statement, and to the best of our knowledge, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, or before any court, public board, or body, pending or threatened, against the City, which challenges the creation, organization or existence of the City, or the validity of the City Documents, or the validity of the proceedings taken by the City in authorizing, executing, or delivering the City Agreements or approving the Purchase Contract, or that challenges the authority of the City to perform its obligations under the City Documents, or under which a determination adverse to the City would materially adversely affect the financial condition of the City.

Our office offers no opinion as to the content of the Series 2020A Bonds, the Official Statement, the Preliminary Official Statement, or any other disclosure in connection with the Series 2020A Bonds. We offer no opinion as to the laws of any jurisdiction other than the State and local laws. This opinion is furnished to you solely for your benefit in connection with the Series 2020A Bonds under the authorizing Resolution, and may not be used and relied upon by any other person or entity.

Very truly yours,

CITY OF FRESNO
CITY ATTORNEY'S OFFICE

By _____

EXHIBIT D

FORM OF ISSUE PRICE CERTIFICATE

[\$[Principal Amount]
FRESNO JOINT POWERS FINANCING AUTHORITY
Lease Revenue Bonds
(Master Lease Projects),
Series 2020A

The undersigned, on behalf of J.P. Morgan Securities LLC (the “Underwriter”) hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

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

[Neither the Underwriter, in its individual capacity, nor any broker-dealer who is participating in the initial sale of the Bonds as a party to a retail distribution agreement with the Underwriter, in its individual capacity, has offered or sold any unsold bonds within a Maturity of the Hold-the-Offering-Price Maturities listed on Schedule A allotted to it at a price that is higher than the respective initial offering prices listed on Schedule A for that Maturity of the Hold-the-Offering Price Maturities during the Holding Period.]

2. ***Defined Terms.***

(a) ***Authority*** means the Fresno Joint Powers Financing Authority.

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

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

[***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 ([Pricing Date]), or (ii) the date on which the Underwriters have 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.]

(c) ***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.

(d) ***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.

(e) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is [Pricing Date].

(f) *underwriter* (when used in a lower case “u”) means (i) any person that agrees pursuant to a written contract with the Authority (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).

The representations set forth in this Certificate are limited to factual matters only. Nothing in this Certificate represents the Underwriter’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 Authority with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Nixon Peabody LLP 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 Authority from time to time relating to the Bonds. [The certifications contained herein are not necessarily based on personal knowledge, but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein. Although certain information furnished in this Certificate has been derived from other Underwriters and cannot be independently verified by us, we have no reason to believe it to be untrue in any material respect.]

J.P. MORGAN SECURITIES LLC

By: _____
Juan Fernandez, Executive Director

Dated: [Closing Date]

SCHEDULE A
SALE PRICES OF THE GENERAL RULE MATURITIES

(Attached)

SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION
(Attached)