

\$ _____
FRESNO JOINT POWERS FINANCING AUTHORITY
Lease Revenue Refunding Bonds
(Master Lease Projects)
Series 2017A

\$ _____
FRESNO JOINT POWERS FINANCING AUTHORITY
Lease Revenue Refunding Bonds
(Master Lease Projects)
Series 2017B (Federally Taxable)

BOND PURCHASE CONTRACT

_____, 2017

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, Raymond James & Associates, Inc. (the "Representative"), Stifel, Nicolaus & Company, Incorporated and Barclays Capital Inc. (collectively, the "Underwriters") offer 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 [Successor Agency to the] 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 Underwriters. 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 Underwriters 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 Third Supplemental Trust Agreement, dated as of _____ 1, 2017 (the "Third 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 2017 Bonds. Upon the terms and conditions and upon the basis of the representations set forth in this Purchase Contract, the Underwriters agree to purchase from the Authority, and the Authority agrees to sell and deliver to the Underwriters, all (but not less than all) of the \$_____ aggregate principal amount of the Fresno Joint Powers Financing Authority Lease Revenue Refunding Bonds (Master Lease Projects) Series 2017A (the "Series 2017A Bonds") and the \$_____ aggregate principal amount of the Fresno Joint Powers Financing Authority Lease Revenue Refunding Bonds (Master Lease Projects) Series 2017B (Federally Taxable) (the "Series 2017B Bonds" and together with the Series 2017A Bonds, the "Series 2017 Bonds").

The Series 2017 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 2017A Bonds shall be \$_____ which represents the principal amount of the Series 2017A Bonds, less a net original issue discount in the amount of \$_____, less an Underwriters' discount in the amount of \$_____. The purchase price for the Series 2017B Bonds shall be \$_____ which represents the principal amount of the Series 2017B Bonds, less a net original issue discount in the amount of \$_____, less an Underwriters' discount in the amount of \$_____.

Section 2. Public Offering. It shall be a condition to the obligation of the Underwriters to purchase, accept delivery of, and pay for the Series 2017 Bonds that the entire \$_____ principal amount of the Series 2017 Bonds authorized by the Trust Agreement shall be delivered by the Authority to the Underwriters on the date of the Closing (defined below). The Underwriters agree to make an initial bona fide public offering of all of the Series 2017 Bonds, at not in excess of the initial public offering yields or prices set forth on Schedule I attached hereto. The Underwriters reserve the right to make concessions to dealers and to change such initial public offering prices or yields as the Underwriters reasonably deems necessary in connection with the marketing of the Series 2017 Bonds. The Underwriters also reserve the right to: (i) over-allot or effect transactions that stabilize or maintain the market price of the Series 2017 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 2017 Bonds, the offering prices may be changed from time to time by the Underwriters.

Section 3. Description and Purpose of the Series 2017 Bonds. The Bonds shall be as described in and shall be secured under and issued pursuant to the Trust Agreement. The Bonds are subject to redemption as provided in the Trust Agreement and as set forth in the Official Statement. The 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 Third Amendment to Master Facilities Sublease, dated as of _____ 1, 2017 (the "Third 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."

The City has leased the real property on which certain real property improvements are 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 Third Amendment to Master Facilities Lease, dated as of _____ 1, 2017 (the "Third 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 Bonds are being issued to (i) establish [irrevocable escrows] to refund and defease the bonds identified on Schedule II hereto (collectively, the "Refunded Bonds"); (ii) fund a deposit into the Reserve Account as additional security for the Series 2017 Bonds; and (iii) pay certain costs associated with the issuance of the Series 2017 Bonds. A portion of the proceeds of the Series 2017 Bonds, together with other lawfully available funds, will be deposited in one or more escrow accounts established pursuant to an Escrow Agreement, dated as of August 1, 2017 (the "Escrow Agreement"), by and between the City and The Bank of New York Mellon Trust Company, N.A., as escrow bank (the "Escrow Agent") to defease the Refunded Bonds. [multiple escrow agreements?]

[Timely payment of interest on and principal of the Series 2017 Bonds will be guaranteed pursuant to a financial guaranty insurance policy (the "Insurance Policy") to be issued upon delivery of the Series 2017 Bonds by Assured Guaranty Corp. (the "Bond Insurer").]

Section 4. Approval of Official Statement. The Authority consents to the use by the Underwriters prior to the date hereof of the Preliminary Official Statement dated _____, 2017, as amended and supplemented (the "Preliminary Official Statement") in connection with the public offering of the Series 2017 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 has delivered to the Underwriters a certificate pursuant to the Rule relating to the Preliminary Official Statement, in substantially the form attached hereto as Exhibit A. The Authority will supply or cause to be supplied to the Underwriters, 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 sufficient quantity as requested by the Underwriter to comply with Securities and Exchange Commission Rule 15c2-12(b)(4) and the rules of the Municipal Securities Rulemaking Board (the "MSRB"), complete as of its date of delivery (as amended and supplemented from time to time pursuant to Section 5(h) of this Purchase Contract). Each Underwriter hereby agrees that it will not send any confirmation requesting payment for the purchase of any Bonds unless the confirmation is accompanied by or preceded by the delivery of a copy of the Official Statement. The Representative agrees to: (1) provide the Authority with final pricing information on the Series 2017 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 with a nationally recognized municipal securities information repository, (3) promptly notify the Authority 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 2017 Bonds to ultimate purchasers.

Section 5. Representations and Warranties of the Authority. The Authority represents and warrants to the Underwriters that:

(a) The Governing Board of the Authority has, by Resolution No. _____ (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 _____, 2017 taken all action necessary for the execution, delivery and due performance of the Trust Agreement, the

Facilities Sublease, the Facilities Lease, the Tax Certificate of the Authority dated as of the date of the initial delivery of the Series 2017 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, each of the Authority Agreements will constitute the legal, valid and binding obligation of the Authority enforceable in accordance with its respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or affecting creditors' rights generally;

(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 2017 Bonds, the Second Supplemental Trust Agreement, the Second Amendment to Facilities Sublease and the Second 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 2017 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 2017 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) Promptly after the Official Statement is available in final form, the Authority shall deliver or cause to be delivered to the Underwriters copies of the Official Statement manually signed by a duly authorized officer of the Authority and, within seven business days after the Authority's acceptance hereof, a sufficient number of copies of the printed final Official Statement as the Underwriters shall request (not to exceed 180);

(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 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 2017 Bonds, or the use of any monies or properties pledged or to be pledged under the Trust Agreement for the payment of the Series 2017 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 2017 Bonds, (iv) in any way question or affect any authority for the issuance of the Series 2017 Bonds, or the validity or enforceability of the Series 2017 Bonds, or the Authority Agreements, or (v) in any way question or affect this

Purchase Contract or the transactions contemplated hereby or in the Official Statement, the documents referred to in the Official Statement, or any other agreement or instrument to which the Authority is a party that relates to the Series 2017 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 Underwriters a reasonable number of copies of any amendment of or supplement to the Official Statement (in form and substance satisfactory to the Underwriters) 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 is delivered to a purchaser, not misleading. For the purposes of this Section 5(h), the Authority will furnish to the Underwriters 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 Underwriters on or prior to the date of Closing;

If the Official Statement is supplemented or amended pursuant to this Section 5(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, to the best of the Authority’s knowledge, 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 Underwriters as the Underwriters may reasonably request, to qualify the Series 2017 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 Underwriters 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 2017 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 2017 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 Underwriters as to the statements made therein;

(l) The Authority shall apply the proceeds of the Series 2017 Bonds, including the investment earnings thereon, in accordance with the Trust Agreement and as described in the Official Statement; and

(m) The Authority acknowledges and agrees that: (i) the purchase and sale of the Series 2017 Bonds pursuant to this Purchase Contract is an arm’s length commercial transaction among

the Authority, the City and the Underwriters, (ii) in connection with such transaction, including the process leading thereto, each Underwriter is acting solely as a principal and not as an agent or fiduciary of the Authority or the City; (iii) each Underwriter has neither assumed an advisory or fiduciary responsibility in favor of the Authority or the City with respect to the offering of the Series 2017 Bonds or the process leading thereto (whether or not such Underwriters, or any affiliate of such Underwriters, has advised or is currently advising the Authority or the City on other matters) nor have such Underwriters assumed any other obligation to the Authority or the City except the obligations expressly set forth in this Purchase Contract; (iv) each Underwriter has financial and other interests that differ from those of the Authority or the City; and (v) the Authority and the City each has consulted its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Series 2017 Bonds.

Section 6. Representations and Warranties of the City. The City represents and warrants to the Underwriters that:

(a) The City Council of the City has by Resolution No. 2017-____ (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 _____, 2017 taken all action necessary to be taken by it for the execution, delivery and due performance of the Facilities Sublease, the Facilities Lease, the Escrow Agreement, the Continuing Disclosure Certificate of the City to be dated as of the date of the initial delivery of the Series 2017 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, the City Agreements will each constitute a legal, valid and binding obligation of the City enforceable in accordance with its respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or affecting creditors' rights generally;

(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) When executed and delivered, each of the City Agreements 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) 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, to the best knowledge of the City, 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, or (ii) in any way question or affect the validity or enforceability of the City Agreements;

(g) 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 Underwriters as to the statements made therein;

(h) Except as disclosed in the Official Statement or otherwise disclosed in writing to the Underwriters, there has not been any materially adverse change in the financial condition of the City since June 30, 2016 and there has been no occurrence, circumstance or combination thereof which is reasonably expected to result in any such materially adverse change;

(i) The City is 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, the City shall have duly authorized, executed and delivered the Continuing Disclosure Certificate; and

(j) The City acknowledges and agrees that: (i) the purchase and sale of the Series 2017 Bonds pursuant to this Purchase Contract is an arm's length, commercial transaction among the Authority, the City and the Underwriters, (ii) in connection with such transaction, including the process leading thereto, each Underwriter is acting solely as a principal and is not as an agent or fiduciary to the Authority or the City; (iii) each Underwriter has neither assumed an advisory or fiduciary responsibility in favor of the Authority or the City with respect to the offering of the Series 2017 Bonds, or the process leading thereto (whether or not such Underwriter, or any affiliate of such Underwriter, has advised or is currently advising the Authority or the City on other matters) nor has such Underwriter assumed any other obligation to the Authority or the City except the obligations expressly set forth in this Purchase Contract; (iv) each Underwriter has financial and other interests that differ from those of the Authority or the City; and (v) the Authority and the City each has consulted its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Bonds.

Section 7. Closing. At 8:00 A.M., California time, on _____, 2017, or on such earlier or later date as may be agreed upon by the Representative and the Authority, the Authority will deliver or cause to be delivered to the Representative the Series 2017 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 Representative will accept delivery of the Series 2017 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 Underwriters and the Authority, and pay the purchase price of the Series 2017 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 Representative), [less the premium for the Insurance Policy in the amount of \$_____ which the Representative, on behalf of the Underwriters, will pay on behalf of the Authority, by wire transfer in immediately available funds to the order of the Bond Insurer (such delivery and payment being referred to as the "Closing")]. The Series 2017 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 2017 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 Underwriters to accept delivery of the Series 2017 Bonds in accordance with the terms of this Purchase Contract.

Section 8. Conditions to Closing. The Underwriters have 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 Underwriters' obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Series 2017 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 Underwriters, 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 Underwriters shall have the right to terminate the obligations of the Underwriters under this Purchase Contract to purchase, to accept delivery of and to pay for the Series 2017 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 2017 Bonds, in the opinion of the Underwriters, 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 Agreement 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 2008F Bonds) or notes or obligations of the general character of the Series 2017 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 Underwriters, would affect materially and adversely the ability of the Underwriters to market the Series 2017 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;

(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 2017 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 2017 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 Underwriters, the market price of the Series 2017 Bonds, or the market price generally of obligations of the general character of the Series 2017 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 2017 Bonds or of the Bond Insurer shall have been downgraded, suspended or withdrawn by a national rating service, which, in the reasonable opinion of the Underwriters, materially adversely affects the marketability or market price of the Series 2017 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 2017 Bonds or obligations of the general character of the Series 2017 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 Underwriters;

(9) A general banking moratorium shall have been established by federal, New York or State authorities;

(10) 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 Underwriters, after consultation with the Authority, materially adversely affects the market price of the Series 2017 Bonds;

(11) The commencement of any action, suit or proceeding described in Section 8(e) which, in the reasonable judgment of the Underwriters, materially adversely affects the marketability or market price of the Series 2017 Bonds;

(12) An event occurs which in the reasonable opinion of the Underwriters makes untrue in any material respect any information or statement contained in the Official Statement, or has the effect that the Official Statement contains any untrue statement of a material fact or omits to state a material fact required or necessary to be stated therein in order to make the statements contained therein not misleading in light of the circumstances under which they were made; or

[(13) the marketability of the Series 2017 Bonds or the market price thereof, in the opinion of the Underwriters, 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 Representative 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) **[Insurance Policy.** A copy of the Insurance Policy executed and delivered by the 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, and a reliance letter with respect thereto addressed to the Underwriters;

(8) **Supplemental Bond Counsel Opinion.** A supplemental opinion of Bond Counsel, addressed to the Underwriters, to the effect that: (i) the Series 2017 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 2017A/B BONDS," "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS" and "TAX MATTERS" insofar as such statements summarize certain provisions of the Trust Agreement and the Series 2017 Bonds, and certain provisions of federal and State law, are accurate in all material respects;

(9) **Defeasance Opinion.** An opinion of Bond Counsel, dated the Closing Date and addressed to the Authority, the City and the Underwriters, substantially to the effect that all liability of the Authority with respect to the Refunded Bonds has ceased and been completely discharged (except that the holders thereof shall be entitled to the payment of the principal of and interest and premium, if any, on the Refunded Bonds from moneys deposited in the escrow fund created therefor), and the Refunded Bonds will no longer be considered outstanding under the trust agreement pursuant to which such Refunded Bonds were issued;

(10) **Opinion of Counsel to the Authority.** An opinion of City Attorney, as counsel to the Authority, with respect to the Series 2017 Bonds dated the date of Closing and addressed to the Authority and the Underwriters, in substantially the form of Exhibit B;

(11) **Opinion of City Attorney.** An opinion of the City Attorney, with respect to the Series 2017 Bonds, dated the date of Closing and addressed to the Authority and the Underwriters, in substantially the form of Exhibit C;

(12) **Opinion of Disclosure Counsel.** The opinion of Lofton & Jennings, San Francisco, California ("Disclosure Counsel") addressed to the Authority, the City and the Underwriters, to the effect that, based upon the information made available to them in the course of their participation in the preparation of the Official Statement and without passing on and without assuming any responsibility for the accuracy, completeness and fairness of the statements in 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, as of its date and as of the date of the Closing, the Official Statement (except for any financial or statistical data or forecasts, numbers, charts, estimates, projections, assumptions or expressions of opinion, 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 2017 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 and that the Continuing Disclosure Certificate provides a suitable basis for the Underwriters, in connection with the Offering (as defined in the Securities and Exchange Commission Rule 15c2-12) of the Series 2017 Bonds, to make a reasonable determination as required by section (b)(5) of said Rule;

(13) **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 5 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 2017 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 2017 Bonds or the collection of revenues pledged or to be pledged to pay the principal of and interest on the Series 2017 Bonds, or in any way contesting or affecting the validity or enforceability of the Series 2017 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 2017 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;

(14) **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 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 knowledge of such representative, after reasonable inquiry, the statements and information contained in the Official Statement (excluding information under the caption "FINANCIAL GUARANTY INSURANCE," "THE AUTHORITY" and information with respect to DTC and its book-entry only system and the specimen financial guaranty insurance 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 2017 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;

(15) **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 conflict with, or result in a violation or breach of, or constitute a default under, any loan agreement, indenture, bond, note, resolution or any other agreement or instrument to which the Trustee is a party or by which it is bound, or, to the best knowledge of the Trustee, after reasonable investigation, 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 in any way contesting or affecting the validity or enforceability of the Series 2017 Bonds or the Trust Agreement, or contesting the powers of the Trustee or its authority to enter into and perform its obligations under the Trust Agreement or the Series 2017 Bonds, wherein an unfavorable decision, ruling or finding would adversely affect the validity of the Series 2017 Bonds or the Trust Agreement;

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

(17) **Opinion of Counsel to the Trustee.** An opinion of counsel to the Trustee addressed to the Authority and the Underwriters, 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 under the laws of the United States and is in good standing under the laws of the State, 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 2017 Bonds and has the full legal power and authority to own its properties and to carry on its business; (C) the Series 2017 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 2017 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 2017 Bonds by the Underwriters; (E) the acceptance of its duties under the Trust Agreement and the authentication of the Series 2017 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; and (F) there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, pending or to the best of counsel's knowledge threatened against the Trustee affecting the existence of the Trustee or the titles of its officers to their respective offices or seeking to prohibit, restrain or enjoin the authentication of the Series 2017 Bonds by the Trustee, or contesting the powers of the Trustee or its authority to perform its obligations under the Trust Agreement or the Series 2017 Bonds;

(18) **Opinion of Counsel to the Escrow Agent.** An opinion of counsel to the Escrow Agent, dated the Closing Date and addressed to the City, the Authority and the Underwriters, to the effect that: (A) the Escrow Agent been duly incorporated as a national banking association under the laws of the United States and is in good standing under the laws of the State, duly qualified to do business and to exercise trust powers therein, having full power and authority to enter into and to perform its duties as Escrow Agent under the Escrow Agreement; (B) the Escrow Agent has duly authorized, executed and delivered

the Escrow Agreement, and by all proper corporate action has authorized the acceptance of the trusts of the Escrow Agreement; (C) the Escrow Agreement constitutes the legal, valid and binding obligation of the Escrow Agent enforceable in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally and by the application of equitable principles, if equitable remedies are sought; (D) no authorization, approval, consent or other order of the State or any other governmental authority or agency within the State having jurisdiction over the Escrow Agent, or, to such counsel's knowledge after reasonable investigation, any other person or corporation, is required for the valid authorization, execution, delivery and performance by the Escrow Agent of the Escrow Agreement; and (E) the execution and delivery of the Escrow Agreement and compliance by the Escrow Agent with the provisions of the foregoing under the respective circumstances contemplated thereby, does not and will not in any material respect conflict with or constitute on the part of the Escrow Agent a breach or default under any agreements or other instrument to which the Escrow Agent is a party (and of which such counsel is aware after reasonable investigation) or by which it is bound (and of which such counsel is aware after reasonable investigation) or any existing law, regulation, court order or consent decree to which the Escrow Agent is subject;

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

(20) **Opinion of Counsel to the Bond Insurer.** The opinion of counsel to the Bond Insurer, dated the date of Closing, addressed to the Authority, the City, the Underwriters, Bond Counsel and Disclosure Counsel addressing the enforceability of the Insurance Policy;

(21) **Report of Verification Agent.** The report of _____ (the "Verification Agent") relating to the redemption of the Refunded Bonds, in form and substance satisfactory to Bond Counsel and the Underwriters;

(22) **Ratings.** Evidence that the Series 2017 Bonds have been rated "____" by Moody's Investors Service Inc. ("Moody's"), "____" by S&P Global Ratings ("S&P") and "____" by Fitch Inc. ("Fitch") and have been given ratings of "____" by Moody's, "____" by S&P and "____" by Fitch;

(23) **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;

(24) **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 2017 Bonds; and

(25) **Additional Documents.** Such additional legal opinions, certificates, instruments and documents as the Underwriters 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 Underwriters. Receipt of, and payment for, the Series 2017 Bonds shall constitute evidence of the satisfactory nature of such as to the Underwriters. 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 Underwriters may be waived by the Underwriters in their sole discretion.

If the Authority shall be unable to satisfy the conditions to the obligations of the Underwriters to purchase, accept delivery of and pay for the Series 2017 Bonds contained in this Purchase Contract, or if the obligations of the Underwriters to purchase, accept delivery of and pay for the Series 2017 Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate, and neither the Underwriters nor the Authority shall be under further obligation hereunder, except that the respective obligations of the Authority and the Underwriters set forth in Section 9 hereof shall continue in full force and effect.

Section 9. Expenses.

(a) The Underwriters shall be under no obligation to pay, and the Authority shall pay only from the proceeds of the Series 2017 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 2017 Bonds, the Preliminary Official Statement and the Official Statement (and any amendment or supplement prepared pursuant to Section 5(h) 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, as Financial Advisor and the Verification Agent, 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 2017 Bonds, including the premium for the Insurance Policy, out-of-pocket expenses and regulatory expenses, and any other expenses agreed to by the parties.

(b) The Underwriters shall pay all expenses incurred by them in connection with the public offering and distribution of the Series 2017 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 2017 Bonds; and (ii) all out-of-pocket disbursements and expenses incurred by the Underwriters in connection with the offering and distribution of the Series 2017 Bonds, except as provided in (a) above or as otherwise agreed to by the Underwriters and the Authority.

Section 10. 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 Underwriters under this Purchase Contract may be given by delivering the same in writing to Raymond James & Associates, Inc., One Embarcadero Center, Suite 650, San Francisco, CA 94111, Attn: Mr. Robert Larkins, Managing Director.

Section 11. Operative Effect. This Purchase Contract is made solely for the benefit of the Authority, the City and the Underwriters (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 Underwriters; or (b) delivery of and payment for the Series 2017 Bonds pursuant

to this Purchase Contract. The representations and warranties contained in this Section 5 and in Section 6 shall survive any termination of this Purchase Contract.

Section 12. 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 13. 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 14. 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 15. 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 16. 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,

RAYMOND JAMES & ASSOCIATES, INC.
STIFEL NICOLUAS & COMPANY,
INCORPORATED, and
BARCLAYS CAPITAL INC.

By RAYMOND JAMES & ASSOCIATES,
INC., as Representative

By _____
Director

Accepted:

FRESNO JOINT POWERS FINANCING
AUTHORITY

By _____
Michael Lima
Treasurer and Controller

Approved:

CITY OF FRESNO

By _____
Michael Lima
Controller and Finance Director

SCHEDULE I

MATURITIES, AMOUNTS, RATES, YIELDS AND PRICES

\$_____

FRESNO JOINT POWERS FINANCING AUTHORITY
Lease Revenue Refunding Bonds
(Master Lease Projects)
Series 2017A

\$_____

FRESNO JOINT POWERS FINANCING AUTHORITY
Lease Revenue Refunding Bonds
(Master Lease Projects)
Series 2017B (Federally Taxable)

SCHEDULE II
REFUNDED BONDS

EXHIBIT A

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

FRESNO JOINT POWERS FINANCING AUTHORITY
Lease Revenue Refunding Bonds
(Master Lease Projects)
Series 2017A

FRESNO JOINT POWERS FINANCING AUTHORITY
Lease Revenue Refunding Bonds
(Master Lease Projects)
Series 2017B (Federally Taxable)

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 Raymond James & Associates, Inc., Stifel, Nicolaus & Company, Incorporated and Barclays Capital Inc. (collectively, the "Underwriters") of the captioned Bonds, a Preliminary Official Statement, dated _____, 2017, 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 Underwriters of the Preliminary Official Statement.

Dated: _____, 2017

FRESNO JOINT POWERS FINANCING
AUTHORITY

By _____
Treasurer and Controller

EXHIBIT B

FORM OF OPINION OF AUTHORITY COUNSEL

[Letterhead of Counsel to Authority]

_____, 2017

Fresno Joint Powers Financing Authority
Fresno, California

City of Fresno
Fresno, California

Raymond James & Associates, Inc.,
as Representative of the Underwriters
San Francisco, California

Re: Fresno Joint Powers Financing Authority Lease Revenue Refunding Bonds (Master Lease Projects) Series 2017A and Fresno Joint Powers Financing Authority Lease Revenue Refunding Bonds (Master Lease Projects) Series 2017B (Federally Taxable)

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 \$_____ aggregate principal amount of the Authority's Lease Revenue Refunding Bonds (Master Lease Projects) Series 2017A (the "Series 2017A Bonds") and the \$_____ aggregate principal amount of the Fresno Joint Powers Financing Authority Lease Revenue Refunding Bonds (Master Lease Projects) Series 2017B (Federally Taxable) (the "Series 2017B Bonds" and together with the Series 2017A Bonds, the "Series 2017 Bonds").

In connection with the Series 2017 Bonds, we have reviewed (i) those documents relating to the existence, organization and operation of the Authority (ii) Resolution No. __ of the Authority adopted _____, 2017 (the "Resolution") authorizing the issuance, execution and delivery of the Series 2017 Bonds; (iii) the Master Trust Agreement, dated as of April 1, 2008, as previously amended and supplemented, including as amended and supplemented by a Third Supplemental Trust Agreement, dated as of _____ 1, 2017 (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 Third Amendment to Master Facilities Lease, dated as of _____ 1, 2017 (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 Third Amendment to Master Facilities Lease, dated as of _____ 1, 2017 (as so amended and supplemented, the "Facilities Lease"), each by and between the Authority and the City; (vi) a Bond Purchase Contract, dated _____, 2017 (the "Purchase Contract"), by and between Raymond James & Associates, Inc., Stifel, Nicolaus & Company, Incorporated and Barclays Capital Inc., as underwriters and the

Authority, and approved by the City; (viii) the Preliminary Official Statement, dated _____, 2017 (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 November 1, 1991, between the City and the [Successor Agency to the] Redevelopment Agency of the City of Fresno, with full legal right, power, and authority to issue the Series 2017 Bonds.

2. The Resolution approving and authorizing the issuance, execution, and delivery of the Series 2017 Bonds, the Authority Agreements 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 2017 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 Underwriters' purchase and distribution of the Series 2017 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 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 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 2017 Bonds, the Official Statement, the Preliminary Official Statement, or any other disclosure in connection with the Series 2017 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 2017 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]

_____, 2017

City of Fresno
Fresno, California

Raymond James & Associates, Inc.,
as Representative
San Francisco, California

Re: Fresno Joint Powers Financing Authority Lease Revenue Refunding Bonds (Master Lease Projects) Series 2017A and Fresno Joint Powers Financing Authority Lease Revenue Refunding Bonds (Master Lease Projects) Series 2017B (Federally Taxable)

Ladies and Gentlemen:

Our office has acted as counsel to the City of Fresno (the "City"), in connection with the issuance of \$_____ aggregate principal amount of the Fresno Joint Powers Financing Authority Lease Revenue Refunding Bonds (Master Lease Projects) Series 2017A (the "Series 2017A Bonds") and the \$_____ aggregate principal amount of the Fresno Joint Powers Financing Authority Lease Revenue Refunding Bonds (Master Lease Projects) Series 2017B (Federally Taxable) (the "Series 2017B Bonds" and together with the Series 2017A Bonds, the "Series 2017 Bonds").

In connection with the Series 2017 Bonds, we have reviewed (i) Resolution No. 2017-____ of the Council of the City of Fresno ("Council") adopted _____, 2017 (the "Resolution"), authorizing the execution and delivery of certain documents by the City related to the issuance of the Series 2017 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 Third Amendment to Master Facilities Lease, dated as of _____ 1, 2017 (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 Third Amendment to Master Facilities Lease, dated as of _____ 1, 2017 (as so amended and supplemented, the "Master Facilities Lease"), each by and between the Authority and the City; (iv) the Escrow Agreement, dated as of _____ 1, 2017 (the "Escrow Agreement"), by and between the City and The Bank of New York Mellon Trust Company, NA., as escrow bank; (v) a Bond Purchase Contract, dated _____, 2017 with respect to the Series 2017 Bonds (the "Purchase Contract"), by and between Raymond James & Associates, Inc., Stifel, Nicolaus & Company, Incorporated and Barclays Capital Inc., as underwriters, and the Authority, and approved by the City; (vi) the Continuing Disclosure Certificate of the City, dated as of the date hereof (the "Continuing Disclosure Certificate"); and (vii) the Official Statement, dated _____, 2017 (the "Official Statement"). The Facilities Sublease, the Facilities Lease, the Escrow

Agreement 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 2017 Bonds by the underwriters.
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 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 2017 Bonds, the Official Statement, the Preliminary Official Statement, or any other disclosure in connection with the Series 2017 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

2017 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 _____