

**PURCHASE CONTRACT**  
**\$[PRIN AMOUNT]**  
**COMMUNITY FACILITIES DISTRICT NO. 2018-1**  
**(BEDFORD) (IMPROVEMENT AREA NO. 2)**  
**OF THE CITY OF CORONA**  
**2024 SPECIAL TAX BONDS**

[Pricing Date]

City of Corona  
400 South Vicentia Avenue  
Corona, California 92882  
Attn: Finance Director

Ladies and Gentlemen:

Stifel, Nicolaus & Company, Incorporated (the “**Underwriter**”), offers to enter into this Purchase Contract (this “**Purchase Contract**”) with the City of Corona, California (the “**City**”), for and on behalf of Community Facilities District No. 2018-1 (Bedford) of the City of Corona (the “**District**”), which, upon your acceptance of this offer, will be binding upon the City and Underwriter. This offer is made subject to the acceptance by the City of this Purchase Contract on or before 11:59 p.m. California time on the date set forth above. Terms not otherwise defined herein shall have the same meanings as set forth in the Fiscal Agent Agreement described below.

1. Purchase and Sale.

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

The Bonds will be issued by the City pursuant to the Mello-Roos Community Facilities Act of 1982 (constituting Section 53311 et seq. of the California Government Code) (the “**Act**”) and Resolution No. 2024-\_\_\_\_\_ adopted on [August 7], 2024 (the “**Bond Resolution**”), by the City Council of the City of Corona (the “**City Council**”). The Special Tax (as defined in the Fiscal Agent Agreement) is being levied pursuant to: (i) Resolution No. 2018-035 adopted by the City Council on June 20, 2018, which established the District and Improvement Area No. 2 of the District (the “**Improvement Area**”) and authorized the levy of special taxes within the

Improvement Area (the “**Resolution of Formation**”) and (ii) a two-thirds vote of the qualified electors at an election held in the Improvement Area on June 20, 2018.

The City Council also adopted the following pursuant to the Act in connection with formation of the District and Improvement Area and the levy of the Special Tax (collectively with the Resolution of Formation, the “**Formation Resolutions and the Ordinance**”): (i) Resolution No. 2018-021 (the resolution of intention to establish the District and Improvement Area); (ii) Resolution No. 2018-022 (the resolution declaring necessity for the District to incur bonded indebtedness with respect to the Improvement Area); (iii) Resolution No. 2018-036 (the resolution determining necessity to incur bonded indebtedness); (iv) Resolution No. 2018-037 (resolution calling special election); (v) Resolution No. 2018-038 (the election results resolution); (vi) Resolution No. 2018-050 approving a joint community facilities agreement; and (vii) Ordinance No. 3278.

The City acknowledges and agrees that with respect to the transaction contemplated hereby: (i) the Underwriter is not acting as a municipal advisor within the meaning of Section 15B of the Securities Exchange Act, as amended; (ii) the primary role of the Underwriter, as an underwriter, is to purchase securities, for resale to investors, in an arm’s length commercial transaction between the City and the Underwriter and the Underwriter has financial and other interests that differ from those of the City; (iii) the Underwriter is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the City and has not assumed any advisory or fiduciary responsibility to the City (irrespective of whether the Underwriter has provided other services or is currently providing other services to the City on other matters); (iv) the only obligations the Underwriter has to the City with respect to the transaction contemplated hereby are expressly set forth in this Purchase Contract; and (v) the City has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it has deemed appropriate. The City acknowledges that it has previously provided the Underwriter with an acknowledgement of receipt of the required Underwriter disclosure under Rule G-17 of the MSRB. The City further acknowledges and represents that it has engaged CSG Advisors Incorporated (the “**Municipal Advisor**”) as its municipal advisor within the meaning of Section 15B of the Securities Exchange Act of 1934, as amended, and will rely solely on the financial advice of the Municipal Advisor with respect to the Bonds.

## 2. Description and Purposes of the Bonds.

The Bonds will be issued pursuant to the terms of a Fiscal Agent Agreement, dated as of [August 1], 2024 (the “**Fiscal Agent Agreement**”), between the City, for and on behalf of the District, and The Bank of New York Mellon Trust Company, N.A., Los Angeles, California, as fiscal agent (the “**Fiscal Agent**”). The proceeds of the sale of the Bonds will be used by the City to finance various public improvements needed with respect to the development within the District, fund a reserve fund and pay costs of issuing the Bonds. Proceeds of the Bonds will be applied in accordance with the Fiscal Agent Agreement.

The Bonds will mature on the dates and in the principal amounts, and will bear interest at the rates, as set forth in Exhibit A hereto. The Underwriter agrees to make a bona fide public

offering of all the Bonds at the offering prices set forth on the inside cover page of the Official Statement described below.

3. Delivery of the Official Statement and Other Documents.

(a) The City has approved and delivered or caused to be delivered to the Underwriter copies of the Preliminary Official Statement dated [POS Date], which, including the cover page and all appendices thereto, is herein referred to as the “**Preliminary Official Statement**.” It is acknowledged by the City that the Underwriter may deliver the Preliminary Official Statement and a final Official Statement (as hereinafter defined) electronically over the internet and in printed paper form. The City deems the Preliminary Official Statement final as of its date and as of the date hereof for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (the “**Rule**”), except for any information which is permitted to be omitted therefrom in accordance with paragraph (b)(1) of the Rule.

(b) Within seven (7) business days from the date hereof, and in any event not later than the Closing Date, the City shall deliver to the Underwriter a final Official Statement relating to the Bonds dated the date hereof (such Official Statement, including the cover page, and all appendices attached thereto, together with all information previously permitted to have been omitted by Rule 15c2-12 and any amendments or supplements and statements incorporated by reference therein or attached thereto, as have been approved by the City, Best Best & Krieger LLP, Riverside, California, as Bond Counsel (“**Bond Counsel**”), Stradling Yocca Carlson & Rauth, P.C., Newport Beach, California, as Disclosure Counsel (“**Disclosure Counsel**”), is referred to herein as the “**Official Statement**”) and such additional conformed copies thereof as the Underwriter may reasonably request in sufficient quantities to comply with Rule 15c2-12, rules of the MSRB and to meet potential customer requests for copies of the Official Statement. The Underwriter agrees to file a copy of the Official Statement, including any amendments or supplements thereto prepared by the City, with the Municipal Securities Rulemaking Board (“**MSRB**”) on its Electronic Municipal Markets Access (“**EMMA**”) system, if required by MSRB Rule G-32. The Official Statement shall be executed by and on behalf of the City by an authorized officer of the City. The Official Statement shall be in substantially the same form as the Preliminary Official Statement and, other than information previously permitted to have been omitted by the Rule, the City shall only make such other additions, deletions and revisions in the Official Statement that are approved by the Underwriter. The City hereby agrees to deliver to the Underwriter an electronic copy of the Official Statement in a form that permits the Underwriter to satisfy their obligations under the rules and regulations of the MSRB and the U.S. Securities and Exchange Commission (“**SEC**”) including in a word-searchable pdf format including any amendments thereto. The City hereby ratifies, confirms and consents to and approves the use and distribution by the Underwriter before the date hereof of the Preliminary Official Statement and hereby authorizes and consents to the use by the Underwriter of the Official Statement and the Fiscal Agent Agreement in connection with the public offering and sale of the Bonds.

(c) To assist the Underwriter in complying with the Rule, the City will undertake pursuant to the Continuing Disclosure Certificate, dated as of August 1, 2024 (the “**Continuing Disclosure Certificate**”), to provide annual reports and notices of certain enumerated events.

4. Representations. The City represents to and agrees with the Underwriter that:

(a) The City is duly organized and validly existing as a general law city under the Constitution and laws of the State and has duly authorized the formation of the District and the incurring of bonded indebtedness by the City on behalf of the District pursuant to Formation Resolutions and the Ordinance, the Bond Resolution and the Act. The City Council, as the legislative body of the City and the District, has duly adopted the Formation Resolutions and the Ordinance and has duly adopted the Bond Resolution. As of the date hereof and as of the Closing, each of the Formation Documents and the Ordinance remains and will remain, as applicable, in full force and effect and has not been and will not be, as applicable, amended or rescinded. The District is duly organized and validly existing as a community facilities district under the Act. The City has, and at the Closing Date will have, as applicable, the full legal right, power and authority to (i) execute, deliver and perform its obligations under this Purchase Contract, the Fiscal Agent Agreement, the Bonds, the Continuing Disclosure Certificate and the Bonds (such documents, together with the Official Statement, are collectively referred to herein as the “**City Documents**”), and to carry out all transactions contemplated by each of such agreements; (ii) issue, sell and deliver the Bonds as provided herein; and (iii) carry out, give effect to and consummate the transactions contemplated by the Formation Documents and the Ordinance, the Bond Resolution, the City Documents and the Official Statement.

(b) The City has complied, in all material respects, and will at the Closing Date be in compliance, in all material respects, with the Formation Documents and the Ordinance, the Bond Resolution and its obligations under the City Documents, and any immaterial noncompliance by the City will not impair the ability of the City to carry out, give effect to or consummate the transactions contemplated by the foregoing. From and after the date of issuance of the Bonds, the City will continue to comply with the obligations of the City contained in the City Documents.

(c) The Preliminary Official Statement was deemed final by a duly authorized officer of the City prior to its delivery to the Underwriter, except for the omission of such information as is permitted to be omitted in accordance with paragraph (b)(1) of the Rule.

(d) Except for information which is permitted to be omitted pursuant to paragraph (b)(1) of the Rule, the information (excluding information under the captions “INTRODUCTION – Property Ownership and Development Status,” “PROPERTY OWNERSHIP AND THE DEVELOPMENT,” “THE MERCHANT BUILDERS,” “UNDERWRITING” and information relating to The Depository Trust Company (“DTC”) and its book-entry system) contained in the Preliminary Official Statement is, and as of the date hereof and the Closing Date such information in the Official Statement will be, true and correct in all material respects, and the Preliminary Official Statement does not as of its date and the Official Statement will not as of the date hereof and the Closing Date contain any untrue or misleading statement of a material fact (excluding information under the captions “INTRODUCTION – Property Ownership and Development Status,” “PROPERTY OWNERSHIP AND THE DEVELOPMENT,” “THE MERCHANT BUILDERS,” “UNDERWRITING” and information relating to DTC and

its book-entry system) or omit to state any material fact (excluding information under the captions “INTRODUCTION – Property Ownership and Development Status,” “PROPERTY OWNERSHIP AND THE DEVELOPMENT,” “THE MERCHANT BUILDERS,” “UNDERWRITING” and information relating to DTC and its book-entry system) necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(e) If the Official Statement is supplemented or amended, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended) at all times subsequent thereto up to and including that date that is 25 days from the “end of the underwriting period” as defined in the Rule (unless the Underwriter notifies the City by the Closing Date of an unsold balance, in which case the “underwriting period” shall be deemed to end on the Closing Date), the Official Statement as so supplemented or amended will be true and correct in all material respects and 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.

(f) If between the date of the Official Statement and the Closing any event shall occur which might or would cause the information contained in the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the City shall notify the Underwriter thereof, and if, in the opinion of the Underwriter, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the City shall promptly (and in any event before the Closing) prepare and furnish (at the expense of the City) a reasonable number of copies of an amendment of or supplement to the Official Statement in form and substance satisfactory to the Underwriter.

(g) The City Documents conform as to form and tenor to the descriptions thereof contained in the Preliminary Official Statement and Official Statement.

(h) The City is not, in any respect material to the transactions referred to herein or contemplated hereby, in breach of or in default under, any law or administrative rule or regulation of the State, the United States of America, or of any department, division, agency or instrumentality of either thereof, or under any applicable court or administrative decree or order, or under any loan agreement, note, resolution, indenture, contract, agreement or other instrument to which the City is a party or is otherwise subject or bound, and the performance of its obligations under the City Documents and compliance with the provisions of each thereof, or the performance of the conditions precedent to be performed by the City pursuant to this Purchase Contract, will not conflict with or constitute a breach of or default under any applicable law or administrative rule or regulation of the State, the United States of America, or of any department, division, agency or instrumentality of either thereof, or under any applicable court or administrative decree or order, or under any loan agreement, note, resolution, indenture, contract, agreement or other instrument to which the District is a party or is otherwise subject or bound, in any manner which would materially and adversely affect the performance by the City of its obligations under the

City Documents or the performance of the conditions precedent to be performed by the City pursuant to this Purchase Contract.

(i) Except as may be required under the “blue sky” or other securities laws of any jurisdiction, all approvals, consents, authorizations, elections and orders of, or filings or registrations with, any governmental authority, board, agency or commission having jurisdiction that would constitute a condition precedent to, or the absence of which would materially adversely affect, the performance by the City of its obligations under the City Documents, and the performance of the conditions precedent to be performed by the City pursuant to this Purchase Contract, have been or will be obtained at the Closing Date and are or will be in full force and effect at the Closing Date.

(j) The Bonds will be paid from Special Tax Revenues received by the City and moneys held in certain funds and accounts established under the Fiscal Agent Agreement.

(k) The Special Tax may lawfully be levied in accordance with the Rate and Method of Apportionment for Community Facilities District No. 2018-1 (Bedford) of the City of Corona Improvement Area No. 2 (the “**Rate and Method**”) and, when levied, will be secured by a lien on the property on which it is levied.

(l) The Fiscal Agent Agreement creates a valid pledge of, and first lien upon the Special Tax Revenues deposited in certain funds and accounts established pursuant to the Fiscal Agent Agreement, subject in all cases to the provisions of the Fiscal Agent Agreement permitting the application thereof for the purposes and on the terms and conditions set forth therein.

(m) Except as disclosed in the Preliminary Official Statement, there are, to the best of the City’s knowledge, no entities with outstanding assessment liens against any of the properties within the Improvement Area or that are senior to or on a parity with the Special Tax.

(n) The City will apply the proceeds of the Bonds in accordance with the Fiscal Agent Agreement and as described in the Preliminary Official Statement and Official Statement.

(o) Until such time as moneys have been set aside in an amount sufficient to pay all then outstanding Bonds at maturity or to the date of redemption if redeemed prior to maturity, plus unpaid interest thereon and premium, if any, to maturity or to the date of redemption if redeemed prior to maturity, the City will faithfully perform and abide by all of the covenants, undertakings and provisions contained in the Fiscal Agent Agreement.

(p) At the time of acceptance hereof there is and as of the Closing there will be no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body (collectively and individually, an “**Action**”) pending (notice of which has been served on the City) or to the best knowledge

of the City threatened, in which any such Action: (i) in any way questions the existence of the City, the District, the Improvement Area or the titles of the officers of the City to their respective offices; (ii) affects, contests or seeks to prohibit, restrain or enjoin the issuance or delivery of the Bonds or the payment or collection of Special Tax or any amounts pledged or to be pledged to pay the principal of and interest on the Bonds, or in any way contests or affects the validity of the Formation Resolutions and the Ordinance, the Bond Resolution, or the City Documents or the consummation of the transactions on the part of the City contemplated thereby; (iii) contests the exemption of interest on the Bonds from federal or State income taxation or contests the powers of the City that may result in any material adverse change relating to the financial condition of the City; or (iv) contests the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto or asserts that the Preliminary Official Statement or the Official Statement contained any untrue statement of a material fact or omitted 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 as of the time of acceptance hereof there is and, as of the Closing Date there will be, no basis for any action, suit, proceeding, inquiry or investigation of the nature described in clauses (i) through (iv) of this sentence.

(q) The City has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that it is a bond issuer whose arbitrage certifications may not be relied upon.

(r) Any certificate signed on behalf of the City by any officer or employee of the City authorized to do so shall be deemed a representation and warranty by the City to the Underwriter on behalf of itself and the City as to the statements made therein.

(s) At or prior to the Closing, the City will have duly authorized, executed and delivered the Continuing Disclosure Certificate in substantially the form attached as Appendix E to the Official Statement. Based upon a review of its previous undertakings, and except as disclosed in the Preliminary Official Statement, the City and its related entities, including the District, have not failed to comply in all material respects with any previous undertakings with regard to the Rule to provide annual reports or notices of enumerated events in the last five years.

(t) Between the date hereof and the date of Closing, the City will not offer or issue any bonds, notes or other obligations for borrowed money not previously disclosed to the Underwriter.

(u) The City, on behalf of the District, has adopted local debt policies in accordance with Section 8855(i) of the California Government Code.

All representations, warranties and agreements of the City shall remain operative and in full force and effect, regardless of any investigations made by the Underwriter, or on the Underwriter's behalf, and shall survive the delivery of the Bonds.

5. Closing.

At 9:00 a.m. California time on [Closing Date] (the “**Closing Date**”), or at such other time and/or date as shall have been mutually agreed upon by the City and the Underwriter, the City will deliver or cause to be delivered to the Underwriter the Bonds in definitive form duly executed and authenticated by the Fiscal Agent together with the other documents mentioned in Section 7 hereof; and the Underwriter will accept such delivery and pay the Purchase Price of the Bonds by delivering to the Fiscal Agent for the account of the City a check payable in federal funds or making a wire transfer in federal funds payable to the order of the Fiscal Agent.

The activities relating to the final execution and delivery of the Bonds and the Fiscal Agent Agreement and the payment therefor and the delivery of the certificates, opinions and other instruments as described in Section 7 of this Purchase Contract shall occur at the offices of Bond Counsel. The payment for the Bonds and simultaneous delivery of the Bonds to the Underwriter is herein referred to as the “**Closing**.” The Bonds will be delivered as fully registered, book entry only Bonds initially in denominations equal to the principal amount of each maturity thereof. The Bonds will be registered in the name of Cede & Co., as nominee of DTC, and will be made available for checking by the Underwriter at such place as the Underwriter and the Fiscal Agent shall agree not less than 24 hours prior to the Closing.

6. Termination.

The Underwriter shall have the right, before the time of Closing, to cancel its obligations to purchase the Bonds, by written notice (or by telephone confirmed in writing) by the Underwriter to the City, if, between the date hereof and the time of Closing, in the Underwriter’s sole and reasonable judgment any of the following events shall occur (each a “**Termination Event**”):

(a) The market price or marketability of the Bonds, or the ability of the Underwriter to enforce contracts for the sale of the Bonds, shall be materially adversely affected by any of the following events:

(i) Legislation shall have been enacted by the Congress of the United States or the legislature of the State or shall have been favorably reported out of committee of either body or be pending in committee of either body, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President’s Cabinet, or a decision shall have been rendered by a court of the United States or the State or the Tax Court of the United States, or a ruling, resolution, regulation or temporary regulation, release or announcement shall have been made or shall have been proposed to be made by the Treasury Department of the United States or the Internal Revenue Service, or other federal or state authority with appropriate jurisdiction, with respect to federal or state taxation upon interest received on obligations of the general character of the Bonds;

(ii) There shall have occurred (1) an outbreak or escalation of hostilities or the declaration by the United States of a national emergency or war or (2) any



other calamity or crisis in the financial markets of the United States or elsewhere or the escalation of such calamity or crisis;

(iii) A general suspension of trading on the New York Stock Exchange or other major exchange shall be in force, or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on any such exchange, whether by virtue of determination by that exchange or by order of the SEC or any other governmental authority having jurisdiction;

(iv) Legislation shall have been enacted by the Congress of the United States or shall have been favorably reported out of committee or be pending in committee, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision by a court of the United States shall be rendered, or a ruling, regulation, proposed regulation or statement by or on behalf of the SEC or other governmental agency having jurisdiction of the subject matter shall be made, to the effect that any obligations of the general character of the Bonds, or the Bonds are not exempt from registration under or other requirements of the Securities Act of 1933, as amended and as then in effect, or the Securities Exchange Act of 1934, as amended and as then in effect, or that the Fiscal Agent Agreement is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended and as then in effect;

(v) Except as disclosed in or contemplated by the Official Statement, any material adverse change in the affairs of the City relating to the District shall have occurred; or

(vi) Any rating of the Bonds or the rating of any obligations of the City payable from Special Tax Revenues shall have been downgraded, withdrawn or placed on credit watch with negative outlook by any major credit rating agency;

(b) Any event or circumstance shall exist that either makes untrue or incorrect in any material respect any statement or information in the Official Statement (other than any statement provided by the Underwriter) or is not reflected in the Official Statement 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 and, in either such event, the City refuses to permit the Official Statement to be supplemented to supply such statement or information, or the effect of the Official Statement as so supplemented is to materially adversely affect the market price or marketability of the Bonds or the ability of the Underwriter to enforce contracts for the sale of the Bonds;

(c) A material disruption in securities settlement, payment or clearance services affecting the Bonds shall have occurred;

(d) A general banking moratorium shall have been declared by federal or State authorities having jurisdiction and be in force;

(e) Any new restriction on transactions in securities materially affecting the market for securities (including the imposition of any limitation on interest rates) or the extension of credit by, or a charge to the net capital requirements of, underwriters shall have been established by the New York Stock Exchange, the SEC, any other federal or State agency or the Congress of the United States, or by Executive Order;

(f) A decision by a court of the United States shall be rendered, or a stop order, release, regulation or no-action letter by or on behalf of the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made, to the effect that the issuance, offering or sale of the Bonds, including the underlying obligations as contemplated by this Purchase Contract or by the Official Statement, or any document relating to the issuance, offering or sale of the Bonds, is or would be in violation of any provision of the federal securities laws at the Closing Date, including the Securities Act of 1933, as amended and as then in effect, the Securities Exchange Act of 1934, as amended and as then in effect, or the Trust Indenture Act of 1939; or

(g) The commencement of one or more Actions.

Subject to Section 10 hereof, upon the occurrence of a Termination Event and the termination of this Purchase Contract by the Underwriter, all obligations of the City and the Underwriter under this Purchase Contract shall terminate, without further liability.

7. Conditions Precedent.

The obligation of the Underwriter to accept delivery of and pay for the Bonds on the Closing Date shall be subject, at the option of the Underwriter, to the accuracy in all material respects of the representations and warranties on the part of the City contained herein, to the accuracy in all material respects of the statements of the officers and other officials of the City made in any certificates or other documents furnished pursuant to the provisions hereof, to the performance by the City of their obligations to be performed hereunder at or prior to the Closing Date, and in reliance upon the representations and covenants of the Developer and the Merchant Builders contained in the certificate(s) delivered as of the Closing Date, and to the following additional conditions:

(a) At the Closing Date, the Formation Resolutions and the Ordinance, the Bond Resolution and the City Documents shall be in full force and effect, and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and there shall have been taken in connection therewith, with the issuance of the Bonds and with the Bonds, and with the transactions contemplated thereby, and by this Purchase Contract, all such actions as, in the opinion of Bond Counsel, shall be necessary and appropriate.

(b) At the Closing Date, except as described in the Preliminary Official Statement, the City shall not be, in any respect material to the transactions referred to herein or contemplated hereby, in breach of or in default under, any law or administrative rule or regulation of the State, the United States of America, or of any department, division, agency or instrumentality of either thereof, or under any applicable court or administrative decree or order, or under any loan agreement, note, resolution, indenture, contract, agreement or other instrument to which the City is a party or is otherwise subject or bound, and the performance of the conditions precedent to be performed hereunder will not conflict with or constitute a breach of or default under any applicable law or administrative rule or regulation of the State, the United States of America, or of any department, division, agency or instrumentality of either thereof, or under any applicable court or administrative decree or order, or under any loan agreement, note, resolution, indenture, contract, agreement or other instrument to which the City is a party or is otherwise subject or bound, in any manner which would materially and adversely affect the performance of the conditions precedent to be performed by the City hereunder.

(c) At the Closing Date, except as described in the Preliminary Official Statement, the City shall not be, in any respect material to the transactions referred to herein or contemplated hereby, in breach of or in default under, any law or administrative rule or regulation of the State, the United States of America, or of any department, division, agency or instrumentality of either thereof, or under any applicable court or administrative decree or order, or under any loan agreement, note, resolution, indenture, contract, agreement or other instrument to which the City is a party or is otherwise subject or bound, and the performance by the City of its obligations under the Bonds, the Formation Resolutions and the Ordinance, the Bond Resolution, the City Documents, and any other instruments contemplated by any of such documents, and compliance with the provisions of each thereof, or the performance of the conditions precedent to be performed hereunder, will not conflict with or constitute a breach of or default under any applicable law or administrative rule or regulation of the State, the United States of America, or of any department, division, agency or instrumentality of either thereof, or under any applicable court or administrative decree or order, or under any loan agreement, note, resolution, indenture, contract, agreement or other instrument to which the City is a party or is otherwise subject or bound, in any manner that would materially and adversely affect the performance by the City of its obligations under the City Documents or the performance of the conditions precedent to be performed by the City hereunder.

(d) The information contained in the Official Statement is, as of the Closing Date and as of the date of any supplement or amendment thereto pursuant hereto, true and correct in all material respects and does not, as of the Closing Date or as of the date of any supplement or amendment thereto, 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.

(e) Between the date hereof and the time for Closing, this Purchase Contract shall have not been terminated by the Underwriter pursuant to Section 6 hereof.

(f) At or prior to the Closing Date, the Underwriter shall have received a counterpart original or certified copy of the following documents, in each case satisfactory in form and substance to the Underwriter:

(i) A final approving opinion of Bond Counsel dated the date of Closing in the form attached to the Official Statement as Appendix F.

(ii) A letter or letters of Bond Counsel addressed to the Underwriter and Fiscal Agent that includes a statement to the effect that Bond Counsel's final approving opinion may be relied upon by the Underwriter and Fiscal Agent to the same extent as if such opinion were addressed to the Underwriter and Fiscal Agent.

(iii) A supplemental opinion of Bond Counsel that provides:

(A) The City has duly and validly executed the Purchase Contract, and the Purchase Contract constitutes the legal, valid and binding agreement of the City, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and to the exercise of judicial discretion in appropriate cases.

(B) The statements contained in the Preliminary Official Statement and the Official Statement on the cover page and under the captions "INTRODUCTION," "THE BONDS" (other than information relating to DTC and its book-entry only system, as to which no opinion need be expressed)," "SOURCES OF PAYMENT FOR THE BONDS," "LEGAL MATTERS – Tax Exemption," and in Appendices D and F thereto, insofar as such statements expressly summarize certain provisions of the Bonds, the Fiscal Agent Agreement and our final approving opinion relating to the Bonds, are accurate in all material respects.

(C) The Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Fiscal Agent Agreement is exempt from qualification under the Trust Indenture Act of 1939, as amended.

(iv) A negative assurance letter of Disclosure Counsel, addressed to the City and the Underwriter, to the effect that during the course of serving as Disclosure Counsel in connection with the issuance of the Bonds and without having undertaken to determine independently or assuming any responsibility for the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement or Official Statement, no information came to the attention of the attorneys in such firm rendering legal services in connection with the issuance of the Bonds that would lead them to believe that the Preliminary Official Statement or Official Statement (excluding therefrom the financial statements, any financial or statistical data, or forecasts, charts, numbers, estimates, projections, assumptions or expressions of opinion included in the Preliminary

Official Statement or Official Statement, information regarding DTC, and the appendices to the Preliminary Official Statement or Official Statement, as to which no opinion need be expressed), as of the respective dates thereof or the Closing Date, contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(v) The Official Statement executed on behalf of the City by a duly authorized officer.

(vi) Certified copies of the Bond Resolution and the Formation Resolutions and the Ordinance.

(vii) Evidence of recordation in the real property records of the County of Riverside of a Notice of Special Tax Lien in the form required by the Act.

(viii) A certificate of the City, in form and substance as set forth in Exhibit B hereto, dated as of the Closing Date.

(ix) A certificate in form and substance as set forth in Exhibit C hereto, of Spicer Consulting Group, LLC, Temecula, California, as special tax consultant (the “**Special Tax Consultant**”), dated as of the Closing Date.

(x) Evidence that Federal Form 8038-G has been executed by the City and will be filed with the Internal Revenue Service.

(xi) Executed copies of the Fiscal Agent Agreement and the Continuing Disclosure Certificate.

(xii) A non-arbitrage certificate executed by the City in form and substance satisfactory to Bond Counsel.

(xiii) An opinion of the City Attorney, dated the Closing Date and addressed to the Underwriter and Fiscal Agent, to the effect that:

(A) The City is a general law city of the State of California, duly organized and validly existing under the laws of the State of California, and has the requisite legal right, power and authority to adopt the Bond Resolution, the Formation Resolutions and the Ordinance.

(B) The Bond Resolution, the Formation Resolutions and the Ordinance were duly adopted at a meeting of the City Council which was called and held pursuant to law with all public notice required by law and at which a quorum was present and acting when the Bond Resolution, the Formation Resolutions and the Ordinance were adopted. To the best of our

knowledge and based upon reasonable investigation, the Bond Resolution and the Formation Resolutions and the Ordinance are in full force and effect and have not been amended or repealed.

(C) Except as disclosed in the Official Statement, there is no action, suit, proceeding, at law or in equity, before or by any court, regulatory agency, public board or body pending with respect to which the City has been served with process or, to the best knowledge of the City Attorney, threatened wherein an unfavorable decision, ruling or finding would: (i) affect the existence of the City or the titles of the City's officials to their respective offices; (ii) restrain or enjoin the issuance, sale or delivery of the Bonds or the application of the proceeds thereof in accordance with the Fiscal Agent Agreement, or the collection or application of the Special Tax to pay the principal of and interest on the Bonds; (iii) restrain or enjoin the development of the property within the Improvement Area; (iv) in any way affect the validity or enforceability of the Bonds, the City Documents or any action of the City contemplated by any of said documents; or (v) in any way contest the completeness or accuracy of the Official Statement or the powers of the City or its authority with respect to the Bonds, the City Documents, or any action on the part of the City contemplated by any of said documents, wherein an unfavorable decision, ruling, or finding could materially adversely affect the validity or enforceability of the Bonds or the City Documents.

(D) To the best knowledge of the City Attorney and based upon reasonable investigation, the execution and delivery of the Bonds and the City Documents, and compliance with the provisions of each, will not conflict with or constitute a breach of or default under: any loan agreement, note, ordinance, resolution, indenture, contract, agreement or other instrument of which the City is a party or is otherwise subject or bound, a consequence of which could be to materially and adversely affect the ability of the City to perform its obligations under the Bonds or the City Documents.

(E) To the best knowledge of the City Attorney and based upon reasonable investigation, all approvals, consents, authorization, elections and orders of or filings or registrations with any governmental authority, board, agency or commission having jurisdiction which would constitute a condition precedent to, or the absence of which would materially adversely affect, the ability of the City, to perform its obligations under the Bonds or the City Documents, have been obtained or made, as the case may be, and are in full force and effect.

(xiv) In connection with printing and distribution of the Preliminary Official Statement, an executed certificate of the City in the form attached hereto as Exhibit D.

(xv) A certificate of Kitty Siino & Associates, Inc., Tustin, California, the appraiser, in the form attached hereto as Exhibit E, along with a copy of its appraisal report in the form attached to the Official Statement as Appendix B (the “**Appraisal Report**”).

(xvi) Executed Letter of Representations in the form attached hereto as Exhibit F.

(xvii) Executed closing certificate of the Developer, dated as of the Closing Date in form and substance as set forth in Exhibit G hereto.

(xviii) Executed Certificate of each of Beazer Homes Holdings, LLC, The New Home Company Southern California LLC, TRI Pointe Homes, Inc., and Taylor Morrison Home Corporation (each, a “**Merchant Builder**”), in the form attached hereto as Exhibit H.

(xix) A negative assurance letter of counsel to the Developer and each Merchant Builder addressed to the Underwriter and City, dated the date of the Closing, in form and substance acceptable to the Underwriter and Bond Counsel.

(xx) Executed closing certificate of each Merchant Builder, dated as of the Closing Date, in the form and substance as set forth in Exhibit I hereto.

(xxi) A certificate in form and substance as set forth in Exhibit J hereto of the Fiscal Agent and an opinion of its counsel in form and substance satisfactory to the Underwriter.

(xxii) A certificate in form and substance of Exhibit K hereto executed by the Municipal Advisor.

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

If the City shall be unable to satisfy the conditions to the obligations of the Underwriter contained in this Purchase Contract, or if the obligations of the Underwriter to purchase and accept delivery of the Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate, and neither the Underwriter nor the City shall be under further obligation hereunder; except that the respective obligations to pay expenses, as provided in Section 10 hereof shall continue in full force and effect. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the City hereunder and the performance

of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter in writing at its sole discretion.

8. Public Offering and Establishment of Issue Price.

(a) The Underwriter agrees to make a bona fide public offering of all of the Bonds initially at the public offering prices (or yields) set forth in Exhibit A attached hereto and incorporated herein by reference. Subsequent to the initial public offering, the Underwriter reserves the right to change the public offering prices (or yields) as it deems necessary in connection with the marketing of the Bonds subject to this Section 8, provided that the Underwriter shall not change the interest rates set forth in Exhibit A. The Bonds will be offered and sold to certain dealers at prices lower than such initial offering prices.

The City hereby acknowledges that the Underwriter is entering into this Purchase Contract in reliance on the representations, warranties and agreements made by the City herein, and the City shall take all action necessary to enforce its rights hereunder for the benefit of the Underwriter and shall immediately notify the Underwriter if it becomes aware that any representation, warranty or agreement made by the City herein is incorrect in any material respect.

(b) The Underwriter agrees to assist the City in establishing the issue price of the Bonds and shall execute and deliver to the City at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form set forth in Exhibit L, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the City and Bond Counsel (as such term is defined below), to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds. All actions to be taken by the City under this section to establish the issue price of the Bonds may be taken on behalf of the City by the Municipal Advisor and any notice or report to be provided to the City may be provided to the Municipal Advisor.

(c) Except as otherwise set forth in Exhibit A, the City will treat the first price at which 10% of each maturity of the Bonds (the “**10% test**”), identified under the column “10% Test Used” in Exhibit A, is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the City the price or prices at which it has sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the City the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either: (i) the Underwriter has sold all of the Bonds of that maturity; or (ii), the 10% test has been satisfied as to the Bonds of that maturity, provided that, the Underwriter’s reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon the request of the City or Bond Counsel. For purposes of this Section, if 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 Bonds. For clarity, and notwithstanding any other condition to Closing set



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

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

(i) The close of the fifth (5th) business day after the sale date; or

(ii) The date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

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

(e) The Underwriter confirms that:

(i) Any selling group agreement and any third-party distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable, (A) (i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all 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 Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (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 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 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; and

(ii) any selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

(f) The City acknowledges that, in making the representations set forth in this Section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the 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 of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The City further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.

(g) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the 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 City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any

person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third party distribution agreement participating in the initial sale of the Bonds to the public);

(iii) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (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.

9. Amendments to Official Statement. During the period commencing on the date of the Official Statement and ending twenty-five (25) days from the “**end of the underwriting period**” (as defined in the Rule), the City shall advise the Underwriter if any event relating to or affecting the Official Statement shall occur as a result of which it may be necessary or appropriate to amend or supplement the Official Statement in order to make the Official Statement not misleading in light of the circumstances existing at the time it is delivered to a purchaser or “potential customer” (as defined for purposes of Rule 15c2-12). If the Official Statement is supplemented or amended, at the time of each supplement or amendment thereto and at all times subsequent thereto up to and including that date that is 25 days from the end of the underwriting period, the Official Statement as supplemented or amended will 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 light of the circumstances under which they were made, not misleading and shall amend or supplement the Official Statement (in form and substance satisfactory to counsel for the Underwriter) so that the Official Statement will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The expenses of preparing such amendment or supplement shall be borne by the City. For the purpose of this Section, the City will furnish to the Underwriter such information with respect to itself as the Underwriter may from time to time reasonably request.

10. Expenses.

Whether or not the Bonds are sold to the Underwriter, the Underwriter shall be under no obligation to pay any expenses incident to the performance of the obligations of the City hereunder. If the Bonds are delivered by the City, the City shall pay, from the proceeds of the Bonds or from other funds of the City, the following expenses: (a) the cost of preparing, duplicating or printing, mailing and delivering the City Documents, the Preliminary Official Statement, the Official

Statement and all other agreements and documents that are contemplated hereby (and drafts of any thereof); (b) the cost of preparation and printing of the definitive Bonds; (c) the fees and expenses of the City, the Fiscal Agent, Bond Counsel, Disclosure Counsel, the Municipal Advisor, the Special Tax Consultant, any entity performing continuing disclosure compliance research or providing continuing disclosure compliance reports and any other experts or consultants retained by the City; (d) the charges of any rating agency with respect to the Bonds; (e) reimbursement to the Underwriter for payment of any fees and expenses reasonably incurred in connection with the initial offering, sale and delivery of the Bonds, including but not limited to industry fees (e.g., DTC, DAC, IPREO, CUSIP and Day Loan fees) only if the City and Underwriter have previously discussed and approved the allocation of proceeds towards these fees, and meal and travel expenses of the personnel of the City, but not including entertainment expenses or those costs and expenses to be paid by the Underwriter pursuant to the last paragraph of this Section 10; and (f) all other fees and expenses, not including entertainment expenses, reasonably incurred in connection with the preparation of the City Documents, the Preliminary Official Statement, the Official Statement and all other agreements and documents that are contemplated hereby (and drafts of any thereof) and/or the initial offering, sale and delivery of the Bonds. The City has authorized, and does hereby authorize, the Underwriter to pay such expenses on behalf of the City from proceeds of the Bonds at Closing as further described in the closing memorandum relating to the Bonds.

If the Bonds are sold to the Underwriter by the City, the City shall pay out of the proceeds of the Bonds the discount of the Underwriter or the purchase price paid for the Bonds shall reflect such discount.

Except as otherwise provided in this Section 10, the Underwriter shall pay the cost, if any, of qualifying the Bonds for sale in the various states chosen by the Underwriter, all advertising expenses in connection with the public offering of the Bonds and all other expenses incurred by it in connection with its public offering and distribution of the Bonds not described above.

11. Use of Documents. The City hereby authorizes the Underwriter to use, in connection with the public offering and sale of the Bonds, this Purchase Contract, the Preliminary Official Statement, the Official Statement and the City Documents, and the information contained herein and therein.

12. Qualification of Securities. The City covenants with the Underwriter that the City will cooperate with the Underwriter (at the cost of the Underwriter), in qualifying the Bonds for offer and sale under the securities or “blue sky” laws of such jurisdictions of the United States as the Underwriter may reasonably request; provided, however, that the City shall not be required to consent to suit or to service of process, or to qualify to do business, in any jurisdiction. The City consents to the use by the Underwriter of the City Documents in the course of its compliance with the securities or “blue sky” laws of the various jurisdictions.

13. Notices. Any notice or other communication to be given to the City under this Purchase Contract may be given by delivering the same in writing at its address set forth above, and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to the following: Stifel, Nicolaus & Company,

Incorporated, One Montgomery Street, Suite 3700, San Francisco, California 94104, Attn: Sara Oberlies Brown.

14. Benefit. This Purchase Contract is made solely for the benefit of the City and Underwriter (including any successors or assignees of the Underwriter), and no other person shall acquire or have any right hereunder or by virtue hereof. Except as otherwise expressly provided herein, all the agreements and representations of the City contained in this Purchase Contract and in any certificates delivered pursuant hereto shall remain operative and in full force and effect regardless of: (i) any investigation made by or on behalf of the Underwriter; (ii) delivery of and payment for the Bonds hereunder; or (iii) any termination of this Purchase Contract.

15. No Prior Agreements. This Purchase Contract contains the entire agreement between the parties relating to the subject matter hereof and supersedes all oral statements, prior writings and representations with respect thereto.

16. Execution in Counterparts. This Purchase Contract may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

17. Waiver of Jury Trial. THE DISTRICT HEREBY IRREVOCABLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS PURCHASE CONTRACT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

18. Governing Law. This Purchase Contract shall be governed by and construed in accordance with the laws of the State of California.

19. Effective Date. This Purchase Contract shall become effective and binding upon the respective parties hereto upon the execution of the acceptance hereof by the City and shall be valid and enforceable as of the time of such acceptance.

STIFEL, NICOLAUS & COMPANY,  
INCORPORATED

By: \_\_\_\_\_  
Authorized Representative

Accepted and agreed to as of  
the date first above written:

CITY OF CORONA for and on behalf of  
COMMUNITY FACILITIES DISTRICT  
NO. 2018-1 (BEDFORD) OF THE CITY OF  
CORONA

By: \_\_\_\_\_  
Finance Director

Time of execution: \_\_\_\_ : \_\_\_\_ .m.

**EXHIBIT A**

**\$[PRIN AMOUNT]  
COMMUNITY FACILITIES DISTRICT NO. 2018-1  
(BEDFORD) (IMPROVEMENT AREA NO. 2)  
OF THE CITY OF CORONA  
2024 SPECIAL TAX BONDS**

<u>Maturity Date (September 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>10% Test Used</u>	<u>Hold-the- Offering- Price Rule Used</u>
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T: Term bond.

C: Priced to the first optional redemption date at par of September 1, 20\_\_.

**Redemption Provisions**

**[TO COME]**



**EXHIBIT B**

**\$(PRIN AMOUNT)  
COMMUNITY FACILITIES DISTRICT NO. 2018-1  
(BEDFORD) (IMPROVEMENT AREA NO. 2)  
OF THE CITY OF CORONA  
2024 SPECIAL TAX BONDS**

**CLOSING CERTIFICATE OF THE CITY**

I, the undersigned, hereby certify that I am the Finance Director of the City of Corona, the City Council of which is the legislative body for Community Facilities District No. 2018-1 (Bedford) of the City of Corona (the “**District**”), a community facilities district duly organized and existing under the laws of the State of California (the “**State**”), and that as such, I am authorized to execute this Certificate on behalf of the City in connection with the issuance of the above-referenced special tax bonds (the “**Bonds**”).

I hereby further certify on behalf of the City that:

(i) The representations and warranties made by the City contained in the Purchase Contract are true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date;

(ii) The City Documents have been duly authorized and executed and are in full force and effect;

(iii) To the best knowledge of such officer, no event has occurred since the date of the Official Statement which should be disclosed in the Official Statement for the purpose for which it is to be used or which it is necessary to disclose therein in order to make the statements and information therein not misleading in any material respect;

(iv) The City has complied with all the agreements and satisfied all the conditions on its part to be satisfied under this Purchase Contract, the Formation Resolutions and the Ordinance, the Bond Resolution, the City Documents and the Official Statement at or prior to the Closing Date; and

(v) All information in the Official Statement relating to the City, the District and Improvement Area (other than information therein provided by the Special Tax Consultant) is true and correct in all material respects as of the date of the Official Statement and as of the Closing Date.

Capitalized terms not defined herein shall have the same meaning set forth in the Purchase Contract dated [Pricing Date], between the City and Stifel, Nicolaus & Company, Incorporated.

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

Dated: [Closing Date]

CITY OF CORONA for and on behalf of  
COMMUNITY FACILITIES DISTRICT NO.  
2018-1 (BEDFORD) OF THE CITY OF  
CORONA

By: \_\_\_\_\_  
Finance Director

**EXHIBIT C**

**\$(PRIN AMOUNT)  
COMMUNITY FACILITIES DISTRICT NO. 2018-1  
(BEDFORD) (IMPROVEMENT AREA NO. 2)  
OF THE CITY OF CORONA  
2024 SPECIAL TAX BONDS**

**CERTIFICATE OF SPECIAL TAX CONSULTANT**

Spicer Consulting Group, LLC (“**Special Tax Consultant**”), Temecula, California was retained as Special Tax Consultant and assisted in the preparation of and has reviewed the Rate and Method of Apportionment for Community Facilities District No. 2018-1 (Bedford) of the City of Corona Improvement Area No. 2 (the “**Rate and Method**”) set forth in Appendix A to the Official Statement dated [Pricing Date] (the “**Official Statement**”) relating to the above-referenced bonds and the bonds of the City captioned “\$(Prin Amount) Community Facilities District No. 2018-1 (Bedford) (Improvement Area No. 2) of the City of Corona 2024 Special Tax Bonds” (collectively, the “**Bonds**”). Based upon the Special Tax Consultant's review of the Official Statement and such other documents as it deems relevant in the circumstances, the Special Tax Consultant hereby certifies that the Special Tax, if collected in the maximum amounts permitted pursuant to the Rate and Method, would generate at least 110% of the gross annual debt service on the Bonds, provided that the annual debt service figures on the attached debt service schedule, which were relied upon by Special Tax Consultant, are substantially true and correct.

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

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

Dated: [Closing Date]

SPICER CONSULTING GROUP,  
LLC

By: \_\_\_\_\_  
Its: \_\_\_\_\_

**EXHIBIT D**

**COMMUNITY FACILITIES DISTRICT NO. 2018-1  
(BEDFORD) (IMPROVEMENT AREA NO. 2)  
OF THE CITY OF CORONA  
2024 SPECIAL TAX BONDS**

**RULE 15c2-12 CERTIFICATE**

The undersigned hereby certifies and represents that she is the duly appointed Finance Director of the City of Corona (the “**City**”), the City Council of which is the legislative body of Community Facilities District No. 2018-1 (Bedford) of the City of Corona (the “**District**”) and is duly authorized to execute and deliver this Certificate and further hereby certifies on behalf of the City as follows:

(1) This Certificate is delivered in connection with the offering and sale of the above-referenced bonds (the “**Bonds**”) in order to enable the underwriter of the Bonds to comply with Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934 (the “**Rule**”).

(2) In connection with the offering and sale of the Bonds, there has been prepared a Preliminary Official Statement setting forth information concerning the Bonds, City, District and Improvement Area No. 2 of the District (the “**Preliminary Official Statement**”).

(3) As used herein, “Permitted Omissions” shall mean the offering price(s), interest rate(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings and other terms of the Bonds depending on such matters, all with respect to the Bonds.

(4) The Preliminary Official Statement is, except for the Permitted Omissions, deemed final within the meaning of the Rule.

IN WITNESS WHEREOF, I have hereunto set my hand as of [Date of POS].

CITY OF CORONA for and on behalf of  
COMMUNITY FACILITIES DISTRICT NO.  
2018-1 (BEDFORD) OF THE CITY OF  
CORONA

By: \_\_\_\_\_  
Finance Director

## EXHIBIT E

**\$[PRIN AMOUNT]  
COMMUNITY FACILITIES DISTRICT NO. 2018-1  
(BEDFORD) (IMPROVEMENT AREA NO. 2)  
OF THE CITY OF CORONA  
2024 SPECIAL TAX BONDS**

### **CERTIFICATE OF APPRAISER**

The undersigned, on behalf of Kitty Siino & Associates, Inc., Tustin, California (the “**Appraiser**”), has prepared an appraisal report dated \_\_\_\_\_, 2024 (the “**Appraisal Report**”), regarding the value of certain real property and improvements within Improvement Area No. 2 of the Community Facilities District No. 2018-1 (Bedford) of the City of Corona (the “**Improvement Area**”), and certifies that:

1. The assumptions made in the Appraisal Report are reasonable. The Appraisal Report fairly and accurately described, as of the stated date of value, the market values of the properties in the Improvement Area that are subject to the special taxes.
2. The Appraiser is not aware of any event or act that occurred since the date of the Appraisal Report that, in its opinion, would materially and adversely affect the conclusions as to the market value of the appraised property in the Improvement Area.
3. The Appraiser consents to the reproduction of the Appraisal Report as Appendix B to the Preliminary Official Statement dated [POS Date] (the “**Preliminary Official Statement**”), and the Official Statement dated [Pricing Date] (the “**Official Statement**”), each with respect to the above-referenced bonds, and to the references to the Appraiser and the Appraisal Report made in the Preliminary Official Statement and the Official Statement.
4. The Appraiser has reviewed the Preliminary Official Statement and the Official Statement, and the statements concerning the Appraisal Report and the value of the property in the Improvement Area contained in the Preliminary Official Statement and the Official Statement are true, correct and complete in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.
5. A true and correct copy of the Appraisal Report is attached as Appendix B to the Preliminary Official Statement and the Official Statement.

6. The Appraisal Report complies with the Appraisal Standards for Land-Secured Financings issued by the California Debt and Investment Advisory Commission and dated July 2004.

Dated: [Closing Date]

KITTY SIINO & ASSOCIATES,  
INC.

By: \_\_\_\_\_  
Its: \_\_\_\_\_

**EXHIBIT F**

**COMMUNITY FACILITIES DISTRICT NO. 2018-1  
(BEDFORD) (IMPROVEMENT AREA NO. 2)  
OF THE CITY OF CORONA  
2024 SPECIAL TAX BONDS**

**LETTER OF REPRESENTATIONS**

[Date of POS]

City of Corona  
400 South Vicentia Avenue  
Corona, California 94882  
Attn: Finance Director

Stifel, Nicolaus & Company, Incorporated  
One Montgomery Street, Suite 3700  
San Francisco, California 94104

Ladies and Gentlemen:

Reference is made to the above-captioned bonds (the “**Bonds**”) and to the Purchase Contract to be entered into in connection therewith (the “**Purchase Contract**”). This Letter of Representations (this “**Letter of Representations**”) is delivered pursuant to and in satisfaction of Section 7(c)(xvi) of the Purchase Contract. Capitalized terms used but not defined herein have the meanings ascribed to them in the Purchase Contract.

The undersigned certifies that he or she is familiar with the facts herein certified and is authorized and qualified to certify the same as an authorized officer or representative of Arantine Hills Holdings LP, a Delaware limited partnership (the “**Developer**”), and the undersigned, on behalf of the Developer, further certifies as follows:

1. The Developer is duly formed and validly existing under the laws of the State of Delaware and has all requisite corporate power and authority to execute and deliver this Letter of Representations relating to Improvement Area No. 2 (the “**Improvement Area**”) of Community Facilities District No. 2018-1 (Bedford) of the City of Corona (the “**District**”) as described in the Preliminary Official Statement relating to the Bonds dated the date hereof (the “**Preliminary Official Statement**”).

2. As set forth in the Preliminary Official Statement, title to a certain portion of the property within the Improvement Area was previously held in the name of the Developer (the “**Property**”). The Developer no longer owns any portion of the Property that is Taxable Property. The undersigned, on behalf of the Developer, makes the representations herein with respect to all such Property.

3. As of the date thereof, the Preliminary Official Statement, to the Actual Knowledge of the Undersigned<sup>1</sup>, the information contained therein solely with respect to the Developer, its Affiliates<sup>2</sup>, and the Property (including, without limitation, the development of the Property and the ownership of the Property) as set forth under the sections of the Preliminary Official Statement captioned “INTRODUCTION – Property Ownership and Development Status,” “IMPROVEMENT AREA NO. 2 – General Description of the District and Improvement Area No. 2,” “IMPROVEMENT AREA NO. 2 – Description of Authorized Facilities,” and “PROPERTY OWNERSHIP AND THE DEVELOPMENT” (but in all cases under all captions excluding therefrom (i) information regarding the Appraisal Report, market value ratios and annual special tax ratios, and (ii) information that is identified as having been provided by a source other than the Developer), is true and correct in all material respects and did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

4. Except as described in the Preliminary Official Statement, to the Actual Knowledge of the Undersigned, during the time of the Developer’s ownership of the Property, no portion of the Property had a liability with respect to the presence of a substance presently classified as hazardous under the federal Comprehensive Environmental Response, Compensation and Liability Act of 1980 or applicable California law or is materially adversely affected by the presence of endangered or threatened species or habitat for endangered or threatened species.

5. The Developer consents to the issuance of the Bonds. The Developer expects that the proceeds of the Bonds will be used as described in the Preliminary Official Statement.

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<sup>1</sup> “**Actual Knowledge of the Undersigned**” means the knowledge that the individual signing on behalf of the Developer currently has as of the date of this Letter of Representations or has obtained through (i) interviews with such current officers and responsible employees of the Developer and its Affiliates as the undersigned has determined are reasonably likely, in the ordinary course of their respective duties, to have knowledge of the matters set forth in this Letter of Representations or (ii) review of documents that were reasonably available to the undersigned and that the undersigned has reasonably deemed necessary for the undersigned to obtain knowledge of the matters set forth in this Letter of Representations. The undersigned has not conducted any extraordinary inspection or inquiry other than such inspections or inquiries as are prudent and customary in connection with the ordinary course of the Developer’s current business and operations. Individuals who are no longer employees of the Developer and its Affiliates have not been contacted.

<sup>2</sup> “**Affiliate**” means, with respect to the Developer, any other Person (i) who directly, or indirectly through one or more intermediaries, is currently controlling, controlled by or under common control with the Developer, and (ii) for whom information, including financial information or operating data, concerning such Person is material to potential investors in their evaluation of the Improvement Area and investment decision regarding the Bonds (i.e., information relevant to (a) the Developer’s development plans with respect to the Property and ability to pay its Special Tax on the Property prior to delinquency, or (b) such Person’s assets or funds that would materially affect the Developer’s ability to develop the Property as described in the Preliminary Official Statement or to pay its Special Tax on the Property (to the extent the responsibility of the Developer) prior to delinquency). “**Person**” means an individual, a corporation, a partnership, a limited liability company, an association, a joint stock company, a trust, any unincorporated organization or a government or political subdivision thereof. For purposes hereof, the term “**control**” (including the terms “controlling,” “controlled by” or “under common control with”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.



6. An appraisal of the taxable properties within the Improvement Area, with a date of value of May 24, 2024 (the “**Date of Value**”), was prepared by Kitty Siino & Associates, Inc., Tustin, California (the “**Appraiser**”), the form of which is attached to the Preliminary Official Statement as Appendix B (the “**Appraisal Report**”). The Appraisal Report estimates the market value of the appraised taxable properties within the Improvement Area as of the Date of Value. To the Actual Knowledge of the Undersigned, the information submitted by, or on behalf of and authorized by, the Developer to the Appraiser and contained in the Appraisal Report, consisting solely of a compilation of information the Developer received from the Merchant Builders the accuracy of which the Developer did not verify (the “**Merchant Builder Information**”), was a true and correct compilation of the Merchant Builder Information in all material represents as of the Date of Value.

7. Solely as to the limited information described in Paragraph 3 above (and subject to the limitations and exclusions set forth in Paragraph 3), the Developer agrees to indemnify and hold harmless, to the extent permitted by law, the City and its officials and employees, and each Person, if any, who controls any of the foregoing within the meaning of Section 15 of the Securities Act of 1933, as amended, or of Section 20 of the Securities Exchange Act of 1934, as amended, against any and all losses, claims, damages or liabilities, joint or several, to which such indemnified party may become subject under any statute or at law or in equity or otherwise and shall reimburse any such indemnified party for any reasonable legal or other expense incurred by it in connection with investigating any such claim against it and defending any such action, insofar and to the extent such losses, claims, damages, liabilities or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact or the omission or alleged omission of a material fact in the above-referenced information in the Preliminary Official Statement, as of its date, necessary to make the statements made by the Developer contained therein, in light of the circumstances under which they were made not misleading. This indemnity provision shall not be construed as a limitation on any other liability which the Developer may otherwise have to any indemnified party, *provided* that in no event shall the Developer be obligated for double indemnification, or for the negligence or willful misconduct of an indemnified party.

8. If between the date hereof and the Closing Date any event relating to or affecting the Developer, its Affiliates, or the Property (including, without limitation, the development of the Property and the ownership of the Property) shall occur of which the undersigned has actual knowledge which would cause the information under the sections of the Preliminary Official Statement indicated in Paragraph 3 hereof, to contain an untrue statement of a material fact or to 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, the Developer shall notify the City and the Underwriter and if in the opinion of counsel to the City or the Underwriter such event requires the preparation and publication of a supplement or amendment to the Preliminary Official Statement, the Developer shall reasonably cooperate with the City in the preparation of an amendment or supplement to the Preliminary Official Statement in form and substance satisfactory to counsel to the City and the Underwriter.

9. The Developer agrees to deliver a Developer Closing Certificate dated the date of issuance of the Bonds at the time of issuance of the Bonds in substantially the form attached as Attachment A hereto.

10. On behalf of the Developer, I have reviewed the contents of this Letter of Representations and have had the opportunity to discuss with counsel to the Developer for the purpose of discussing the meaning of the contents of this Letter of Representations. The Developer acknowledges and understands that a variety of state and federal securities laws, including but not limited to the Securities Act of 1933, as amended, and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, as amended, may apply to the Developer and that under some circumstances certification as to the matters set forth in this Letter of Representations, without additional disclosures or other action, may not fully discharge all duties and obligations of the Developer under such securities laws.

*[Signature Page Follows]*

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

This Letter of Representations has been executed as of the date first written above.

ARANTINE HILLS HOLDINGS LP  
a Delaware limited partnership

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

ATTACHMENT A

FORM OF DEVELOPER CLOSING CERTIFICATE

**EXHIBIT G**

**\$[PRIN AMOUNT]  
COMMUNITY FACILITIES DISTRICT NO. 2018-1  
(BEDFORD) (IMPROVEMENT AREA NO. 2)  
OF THE CITY OF CORONA  
2024 SPECIAL TAX BONDS**

**DEVELOPER CLOSING CERTIFICATE**

[Closing Date]

City of Corona  
400 South Vicentia Avenue  
Corona, California 94882  
Attn: Finance Director

Stifel, Nicolaus & Company, Incorporated  
One Montgomery Street, Suite 3700  
San Francisco, California 94104

Ladies and Gentlemen:

Reference is made to the above-captioned bonds (the “**Bonds**”) and to the Purchase Contract, dated [Pricing Date] (the “**Purchase Contract**”), entered into in connection therewith. This certificate is delivered pursuant to and in satisfaction of Section 7(c)(xvii) of the Purchase Contract. Capitalized terms used herein and not otherwise defined have the meanings ascribed to them in the Letter of Representations (the “**Letter of Representations**”), dated [POS Date], delivered by Arantine Hills Holdings LP, a Delaware limited partnership (the “**Developer**”).

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

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

2. To the Actual Knowledge of the Undersigned, no event has occurred since the date of the Preliminary Official Statement affecting the statements and information described in Paragraph 3 of the Letter of Representations (and subject to the exclusions contained in Paragraph 3 of the Letter of Representations) relating to the Developer, its Affiliates, or the Property (including, without limitation, the development of the Property and the ownership of the Property) that should be disclosed in the Official Statement for the purposes for which it is to be used in

order to make such statements and information contained in the Official Statement not misleading in any material respect.

2. For the period through 25 days after the “end of the underwriting period” as defined in the Purchase Contract (provided the Developer may assume the end of the underwriting period is the Closing Date (as defined in the Purchase Contract), unless it receives written notice from the Underwriter that the end of the underwriting period is later than the Closing Date), if any event relating to or affecting the Developer, its Affiliates or the development of the Property shall occur as a result of which the information referred to in Paragraph 3 hereof contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Developer shall notify the City and the Underwriter, and if, in the opinion of counsel to the City or the Underwriter, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Developer shall reasonably cooperate with the City and the Underwriter in the preparation of an amendment or supplement by the City to the Official Statement in form and substance satisfactory to counsel to the City and 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 as of the date of the amendment or supplement to the Official Statement, not misleading.

ARANTINE HILLS HOLDINGS LP  
a Delaware limited partnership

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

## EXHIBIT H

**COMMUNITY FACILITIES DISTRICT NO. 2018-1  
(BEDFORD) (IMPROVEMENT AREA NO. 2)  
OF THE CITY OF CORONA  
2024 SPECIAL TAX BONDS**

**CERTIFICATE OF [THE NEW HOME COMPANY SOUTHERN CALIFORNIA LLC]  
[TAYLOR MORRISON OF CALIFORNIA, LLC] [TRI POINTE HOMES HOLDINGS,  
INC.] [BEAZER HOMES HOLDINGS, LLC]**

[Date of POS]

City of Corona  
400 South Vicentia Avenue  
Corona, California 94882  
Attn: Finance Director

Stifel, Nicolaus & Company, Incorporated  
One Montgomery Street, Suite 3700  
San Francisco, California 94104

Ladies and Gentlemen:

Reference is made to the above-captioned bonds (the “**Bonds**”) and to the Purchase Contract to be entered into in connection therewith (the “**Purchase Contract**”). This Certificate of [The New Home Company Southern California LLC][Taylor Morrison of California, LLC][Tri Pointe Homes Holdings, Inc.][Beazer Homes Holdings, LLC] (this “**Certificate**”) is delivered by [The New Home Company Southern California LLC, a Delaware limited liability company][Taylor Morrison of California, LLC, a California limited liability company][Tri Pointe Homes Holdings, Inc., a Delaware corporation][Beazer Homes Holdings, LLC, a Delaware limited liability company] (the “**Merchant Builder**”) pursuant to and in satisfaction of Section 7(c)(xviii) of the Purchase Contract. Capitalized terms used but not defined herein have the meanings ascribed to them in the Purchase Contract.

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

1. As of the date thereof, the Preliminary Official Statement, to the Actual Knowledge of the Undersigned (as defined below), solely with respect to the information contained therein describing the Merchant Builder’s proposed development in Improvement Area No. 2 (the “**Improvement Area**”) of Community Facilities District No. 2018-1 (Bedford) of the City of Corona, County of Riverside, State of California (the “**Proposed Development**”) under the headings captioned “INTRODUCTION – Property Ownership and Development Status” and

“THE MERCHANT BUILDERS – [New Home Company][Taylor Morrison][Tri Pointe][Beazer Homes]” (but in all cases under all captions excluding therefrom (i) information regarding the Appraisal Report, market value ratios and annual special tax ratios, and (ii) information that is identified as having been provided by a source other than the Merchant Builder), is true and correct in all material respects and did 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.

2. If between the date hereof and the Closing Date any event relating to or affecting the Merchant Builder or its Proposed Development shall occur of which the Merchant Builder has actual knowledge that would cause the information, under the sections of the Preliminary Official Statement indicated above, to contain an untrue statement of a material fact or to 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, the Merchant Builder shall notify the City and the Underwriter and if in the opinion of counsel to the City or the Underwriter such event requires the preparation and publication of a supplement or amendment to the Preliminary Official Statement, the Merchant Builder shall reasonably cooperate with the City in the preparation of an amendment or supplement to the Preliminary Official Statement in form and substance satisfactory to counsel to the City and to the Underwriter.

3. An appraisal of the taxable properties within the Improvement Area, with a date of value of May 24, 2024 (the “**Date of Value**”), was prepared by Kitty Siino & Associates, Inc., Tustin, California (the “**Appraiser**”), the form of which is attached to the Preliminary Official Statement as Appendix B (the “**Appraisal Report**”). The Appraisal Report estimates the market value of the appraised taxable properties within the Improvement Area as of the Date of Value. To the Actual Knowledge of the Undersigned, all information submitted by, or on behalf of and authorized by, the Merchant Builder to the Appraiser (or indirectly to the Appraiser via the Developer) and contained in the sections of the Appraisal Report highlighted or circled in Attachment A hereto was a true and correct in all material represents as of the Date of Value.

“**Actual Knowledge of the Undersigned**” means, as of the date of this Certificate, the knowledge that the individual signing on behalf of the Merchant Builder currently has or has obtained through (i) interviews with such current officers and responsible employees of the Merchant Builder and its Relevant Entities (as defined below) as the undersigned has determined are reasonably likely, in the ordinary course of their respective duties, to have knowledge of the matters set forth in this Certificate and/or (ii) review of documents that were reasonably available to the undersigned and that the undersigned has reasonably deemed necessary for the undersigned to sign this Certificate. The undersigned has not conducted any extraordinary inspection or inquiry other than such inspections or inquiries as are prudent and customary in connection with the ordinary course of the Merchant Builder’s current business and operations. Individuals who are no longer employees of the Merchant Builder and its Relevant Entities have not been contacted.

“**Relevant Entity**” means, with respect to the Merchant Builder, any other Person (i) who directly, or indirectly through one or more intermediaries, is currently controlling, controlled by or under common control with the Merchant Builder, and (ii) for whom information, including financial information or operating data, concerning such Person is material to potential investors in their evaluation of the Improvement Area and investment decision regarding the Bonds (i.e.,



information relevant to (a) the Merchant Builder's development plans with respect to the Proposed Development and ability to pay its Special Tax with respect to the Proposed Development prior to delinquency, or (b) such Person's assets or funds that would materially affect the Merchant Builder's ability to develop the Proposed Development as described in the Preliminary Official Statement or to pay the Special Tax with respect to the Proposed Development (to the extent the responsibility of the Merchant Builder) prior to delinquency). "**Person**" means an individual, a corporation, a partnership, a limited liability company, an association, a joint stock company, a trust, any unincorporated organization or a government or political subdivision thereof. For purposes hereof, the term "**control**" (including the terms "controlling," "controlled by" or "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

The Merchant Builder agrees to deliver a Closing Certificate dated the date of issuance of the Bonds at the time of issuance of the Bonds in substantially the form attached as Attachment B hereto.

*[Signature Page Follows]*

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

[MERCHANT BUILDER]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

ATTACHMENT A

MERCHANT BUILDER-PROVIDED INFORMATION  
IN APPRAISAL REPORT

ATTACHMENT B

FORM OF MERCHANT BUILDER CLOSING CERTIFICATE

**EXHIBIT I**

**\$(PRIN AMOUNT)  
COMMUNITY FACILITIES DISTRICT NO. 2018-1  
(BEDFORD) (IMPROVEMENT AREA NO. 2)  
OF THE CITY OF CORONA  
2024 SPECIAL TAX BONDS**

**CLOSING CERTIFICATE OF [THE NEW HOME COMPANY SOUTHERN  
CALIFORNIA LLC] [TAYLOR MORRISON OF CALIFORNIA, LLC] [TRI POINTE  
HOMES HOLDINGS, INC.] [BEAZER HOMES HOLDINGS, LLC]**

[Closing Date]

City of Corona  
400 South Vicentia Avenue  
Corona, California 94882  
Attn: Finance Director

Stifel, Nicolaus & Company, Incorporated  
One Montgomery Street, Suite 3700  
San Francisco, California 94104

Ladies and Gentlemen:

Reference is made to the above-captioned bonds (the “**Bonds**”) and to the Purchase Contract, dated [Pricing Date] (the “**Purchase Contract**”), entered into in connection therewith. This Closing Certificate of [The New Home Company Southern California LLC][Taylor Morrison of California, LLC][Tri Pointe Homes Holdings, Inc.][Beazer Homes Holdings, LLC] (the “**Closing Certificate**”) is delivered by [The New Home Company Southern California LLC, a Delaware limited liability company][Taylor Morrison of California, LLC, a California limited liability company][Tri Pointe Homes Holdings, Inc., a Delaware corporation][Beazer Homes Holdings, LLC, a Delaware limited liability company] (the “**Merchant Builder**”) pursuant to and in satisfaction of Section 7(c)(xx) of the Purchase Contract. Capitalized terms used herein and not otherwise defined have the meanings ascribed to them in the Certificate of [The New Home Company Southern California LLC][Taylor Morrison of California, LLC][Tri Pointe Homes Holdings, Inc.][Beazer Homes Holdings, LLC] (the “**Certificate**”), dated [POS Date], delivered by the Merchant Builder.

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

1. The Merchant Builder has received the final Official Statement dated [Pricing Date], relating to the Bonds (the “**Official Statement**”). To the Actual Knowledge of the Undersigned, each statement made in the Certificate is true and correct in all material respects on

and as of the date hereof with the same effect as if made on the date hereof, except that all references therein to the Preliminary Official Statement shall be deemed to be references to the Official Statement.

2. To the Actual Knowledge of the Undersigned, no event has occurred since the date of the Preliminary Official Statement affecting the statements and information described in paragraph 1 of the Certificate (and subject to the limitations and exclusions contained therein) relating to the Merchant Builder or the Proposed Development that should be disclosed in the Official Statement for the purposes for which it is to be used in order to make such statements and information contained in the Official Statement not misleading in any material respect.

3. For the period through 25 days after the “end of the underwriting period” as defined in the Purchase Contract (provided the Merchant Builder may assume the end of the underwriting period is the Closing Date (as defined in the Purchase Contract), unless it receives written notice from the Underwriter that the end of the underwriting period is later than the Closing Date), if any event relating to or affecting the Merchant Builder or the Proposed Development shall occur as a result of which the information referred to in paragraph 1 of the Certificate (subject to the exclusions contained therein) contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Merchant Builder shall notify the City and the Underwriter, and if, in the opinion of counsel to the City or the Underwriter, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Merchant Builder shall reasonably cooperate with the City and the Underwriter in the preparation of an amendment or supplement by the City to the Official Statement in form and substance satisfactory to counsel to the City and 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 as of the date of the amendment or supplement to the Official Statement, not misleading.

4. The Merchant Builder covenants that, while the Bonds or any refunding obligations related thereto are outstanding, the Merchant Builder and its Relevant Entities that the Merchant Builder controls will not bring any action, suit, proceeding, inquiry or investigation at law or in equity, before any court, regulatory agency, public board or body, that in any way seeks to challenge or overturn the formation of the District or the Improvement Area, to challenge the adoption of the ordinance of the City levying the Special Tax within the District, to invalidate the District or the Improvement Area, or any of the Bonds or any refunding bonds relating thereto, or to invalidate the special tax liens imposed under Section 3115.5 of the Streets and Highways Code based on recordation of the notices of special tax lien relating thereto. The foregoing covenant shall not prevent the Merchant Builder in any way from bringing any other action, suit or proceeding including, without limitation, (a) an action or suit contending that the Special Tax has not been levied in accordance with the methodologies contained in the Rate and Method, pursuant to which the Special Tax is levied, (b) an action or suit with respect to the application or use of the Special Tax levied and collected or (c) an action or suit to enforce the obligations of the City under the Formation Resolutions and the Ordinance, the Fiscal Agent Agreement, or any other agreement among the Merchant Builder (or any of its Relevant Entities), the District and/or the City or to which the Merchant Builder (or any of its Relevant Entities) is a party or beneficiary.

*[Signature Page Follows]*

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

[MERCHANT BUILDER]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



## EXHIBIT J

**\$(PRIN AMOUNT)  
COMMUNITY FACILITIES DISTRICT NO. 2018-1  
(BEDFORD) (IMPROVEMENT AREA NO. 2)  
OF THE CITY OF CORONA  
2024 SPECIAL TAX BONDS**

### **CERTIFICATE OF FISCAL AGENT**

Reference is made to the above-captioned bonds (the “**Bonds**”) and to the Purchase Contract to be entered into in connection therewith (the “**Purchase Contract**”). This certificate is delivered pursuant to and in satisfaction of Section 7(c)(xx) of the Purchase Contract. Capitalized terms used but not defined herein have the meanings ascribed to them in the Purchase Contract.

The undersigned hereby states and certifies that the undersigned is an authorized officer of The Bank of New York Mellon Trust Company, N.A., as fiscal agent (the “**Fiscal Agent**”) under that certain Fiscal Agent Agreement, dated as of [August 1], 2024 (collectively, the “**Fiscal Agent Agreement**”), by and between the City of Corona (the “**City**”) for and on behalf of Community Facilities District No. 2018-1 (Bedford) of the City of Corona (the “**District**”) and the Fiscal Agent, relating to the Bonds and, as such, is familiar with the following facts and is authorized and qualified to certify the following facts on behalf of the Fiscal Agent:

(1) The Fiscal Agent is duly organized and existing as a national banking association under the laws of the United States of America, having the full power and authority to enter into and perform its duties under the Fiscal Agent Agreement.

(2) The Fiscal Agent Agreement has been duly authorized, executed and delivered by the Fiscal Agent and the Bonds have been authenticated by a duly authorized representative of the Fiscal Agent in accordance with the Fiscal Agent Agreement.

(3) To the knowledge of the Fiscal Agent, there is no action, suit, proceeding or investigation, at law or in equity, before or by any court or governmental agency, public board or body pending against the Fiscal Agent or threatened against the Fiscal Agent which in the reasonable judgment of the Fiscal Agent would affect the existence of the Fiscal Agent or in any way contesting or affecting the validity or enforceability of the Fiscal Agent Agreement or contesting the powers of the Fiscal Agent or its authority to enter into and perform its obligation under the Fiscal Agent Agreement.

The undersigned further confirms that the Fiscal Agent has received the items required by Sections 2.13(B) and 2.13(D) of the Fiscal Agent Agreement in connection with the issuance of the Bonds.

Dated: [Closing Date]

THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A.,  
*as Fiscal Agent*

By \_\_\_\_\_  
Authorized Officer

**EXHIBIT K**

**§[PRIN AMOUNT]  
COMMUNITY FACILITIES DISTRICT NO. 2018-1  
(BEDFORD) (IMPROVEMENT AREA NO. 2)  
OF THE CITY OF CORONA  
2024 SPECIAL TAX BONDS**

**CERTIFICATE OF MUNICIPAL ADVISOR**

Reference is made to the above-captioned bonds (the “**Bonds**”) and to the Purchase Contract to be entered into in connection therewith (the “**Purchase Contract**”). This certificate is delivered pursuant to and in satisfaction of Section 7(c)(xxi) of the Purchase Contract. Capitalized terms used but not defined herein have the meanings ascribed to them in the Purchase Contract.

The undersigned hereby states and certifies:

(i) That the undersigned is an authorized officer of CSG Advisors Incorporated (the “**Municipal Advisor**”), which has acted as municipal advisor to the City of Corona (the “**City**”) in connection with the issuance of the Bonds and, as such, is familiar with the facts herein certified and is authorized and qualified to certify the same;

(ii) That the Municipal Advisor has participated in the preparation of the Preliminary Official Statement dated [POS Date], and the final Official Statement dated [Pricing Date] (the “Official Statement”), relating to the Bonds; and

(iii) That, without having undertaken to determine or verify independently, or assuming any responsibility for, the accuracy, completeness or fairness of any of the statements contained in the Official Statement, nothing has come to the attention of the Municipal Advisor which would lead it to believe that the Official Statement contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

Dated: [Closing Date]

CSG ADVISORS INCORPORATED,  
*as Municipal Advisor*

By: \_\_\_\_\_  
Authorized Officer

**EXHIBIT L**

**§[PRIN AMOUNT]  
COMMUNITY FACILITIES DISTRICT NO. 2018-1  
(BEDFORD) (IMPROVEMENT AREA NO. 2)  
OF THE CITY OF CORONA  
2024 SPECIAL TAX BONDS**

**FORM OF ISSUE PRICE CERTIFICATE**

**[Closing Date]**

The undersigned, Stifel, Nicolaus & Company, Incorporated (“**Stifel**”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned bonds (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.
2. ***Initial Offering Price of the Hold-the Offering-Price Maturities.***
  - (a) Stifel offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.
  - (b) As set forth in the Purchase Contract, dated [Pricing Date], by and between Stifel and the Issuer, Stifel has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.
3. ***Defined Terms.***
  - (a) “**General Rule Maturities**” means those Maturities of the Bonds listed in Schedule A hereto as the “General Rule Maturities.”
  - (b) “**Hold-the-Offering-Price Maturities**” means those Maturities of the Bonds listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”

- (c) “**Holding Period**” means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which Stifel has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.
  - (d) “**Issuer**” means the City of Corona, for and on behalf of the Community Facilities District No. 2018-1 (Bedford) of the City of Corona.
  - (e) “**Maturity**” means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.
  - (f) “**Public**” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.
  - (g) “**Underwriter**” means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).
4. The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Stifel’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate of the Issuer dated [Closing Date] and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bond Counsel, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

STIFEL, NICOLAUS & COMPANY, INCORPORATED

By: \_\_\_\_\_  
Managing Director

Dated: [Closing Date]

SCHEDULE A  
TO  
ISSUE PRICE CERTIFICATE

General Rule Maturities  
Actual Sales Information as of Closing Date

<u>Maturity/CUSIP</u>	<u>Coupon</u>	<u>Date Sold</u>	<u>Time Sold</u>	<u>Par Amount</u>	<u>Sale Price</u>
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Hold-the-Offering-Price-Maturities

<u>Maturity/CUSIP</u>	<u>Coupon</u>	<u>Par Amount</u>
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SCHEDULE B  
TO  
ISSUE PRICE CERTIFICATE

PRICING WIRE OR EQUIVALENT COMMUNICATION