

## Attachment D to Agenda File 2021-0248

### CHULA VISTA BAYFRONT FACILITIES FINANCING AUTHORITY

\$[●]\*

**Revenue Bonds (Chula Vista Bayfront Convention Center) Series 2021A (Federally Taxable)**

\$[●]\*

**Revenue Bonds (Chula Vista Bayfront Phase 1A Infrastructure Improvements) Series 2021B  
(Tax-Exempt)**

### BOND PURCHASE AGREEMENT

[●], 2021

Chula Vista Bayfront Facilities Financing Authority  
[Separate Authority Address to be provided pursuant to request from Developer]

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

San Diego Unified Port District  
P.O. Box 120488  
San Diego, California 92112-0488

Bayfront Project Special Tax Financing District  
276 Fourth Avenue  
Chula Vista, California 91910

Ladies and Gentlemen:

J.P. Morgan Securities LLC (the "**Underwriter**") offers to enter into this Bond Purchase Agreement (this "**Purchase Contract**") with the Chula Vista Bayfront Facilities Financing Authority (the "**Authority**"), the City of Chula Vista (the "**City**"), the San Diego Unified Port District (the "**Port District**") and the Bayfront Project Special Tax Financing District ("**Financing District**"). This offer is made subject to the Authority's, the City's, the Port District's and the Financing District's acceptance by execution of this Purchase Contract and delivery of the same to the Underwriter on or before 11:59 P.M. Pacific Time on the date hereof, and, if not so accepted, will be subject to withdrawal by the Underwriter upon notice delivered to the Authority, the City, the Port District and the Financing District at any time prior to such acceptance. Upon the Authority's, the City's, the Port District's and the Financing District's acceptance hereof, the Purchase Contract will be binding upon the Authority, the City, the Port District, the Financing District and the Underwriter.

The Authority, the City, the Port District and the Financing District acknowledge and agree that: (i) the primary role of the Underwriter, as an underwriter, is to purchase securities, for resale to investors, in an arm's length commercial transaction among the Authority, the City, the Port District, the Financing District and the Underwriter and the Underwriter has financial and other interests that differ from those of the Authority, the City, the Port District and the Financing District; (ii) the Underwriter is acting solely as a principal and is not acting as a municipal advisor (within the meaning of Section 15B of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**")), financial advisor, agent or fiduciary to the Authority, the City, the Port District or the Financing District, and has

not assumed any advisory or fiduciary responsibility to the Authority, the City, the Port District, and the Financing District or any of their respective affiliates with respect to this Purchase Contract, or the offering of the Bonds, and the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter, or any affiliate of the Underwriter, has provided other services or is currently providing other services to the Authority, the City, the Port District or the Financing District on other matters); (iii) the only obligations the Underwriter has to the Authority, the City, the Port District and the Financing District with respect to the transactions contemplated hereby are as expressly set forth in this Purchase Contract; and (iv) the Authority, the City, the Port District and the Financing District each has consulted its own municipal, legal, accounting, tax, financial and other advisors, as applicable, to the extent each has deemed appropriate. The City and the Financing District acknowledge and represent that they have engaged Harrell & Company Advisors, LLC as their municipal advisor. The Port District acknowledges and represents that it has engaged Public Finance Energy Advisors, LLC, as its municipal advisor.

Capitalized terms used in this Purchase Contract and not otherwise defined herein will have the respective meanings set forth for such terms in the Indenture of Trust, dated as of [●], 2021 (the "**Indenture**"), between the Authority and Wilmington Trust, National Association, as trustee (the "**Trustee**").

**Section 1. Purchase and Sale.** Upon the terms and conditions and upon the basis of the representations set forth in this Purchase Contract, the Underwriter agrees to purchase from the Authority, and the Authority agrees to sell and deliver to the Underwriter, all (but not less than all) of the Chula Vista Bayfront Facilities Financing Authority Revenue Bonds (Chula Vista Bayfront Convention Center), Series 2021A (Federally Taxable) (the "**2021A Bonds**") at a purchase price of \$[●] (being an amount equal to the principal amount of the 2021A Bonds (\$[●]), [plus an original issue premium/less an original issue discount] of \$[●], and less an underwriter's discount of \$[●]). The obligations of the Underwriter to purchase, accept delivery of and pay for the 2021A Bonds will be conditioned on the sale and delivery of all of the 2021A Bonds by the Authority to the Underwriter at Closing (hereafter defined).

Upon the terms and conditions and upon the basis of the representations set forth in this Purchase Contract, the Underwriter agrees to purchase from the Authority, and the Authority agrees to sell and deliver to the Underwriter, all (but not less than all) of the Chula Vista Bayfront Facilities Financing Authority Revenue Bonds (Chula Vista Bayfront Phase 1A Infrastructure Improvements), Series 2021B (Tax-Exempt) (the "**2021B Bonds**") at a purchase price of \$[●] (being an amount equal to the principal amount of the 2021B Bonds (\$[●]), [plus an original issue premium/less an original issue discount] of \$[●], and less an underwriter's discount of \$[●]). The obligations of the Underwriter to purchase, accept delivery of and pay for the 2021B Bonds will be conditioned on the sale and delivery of all of the 2021B Bonds by the Authority to the Underwriter at Closing (hereafter defined).

**Section 2. Bond Terms; Authorizing Instruments; Purpose.**

(a) The 2021A Bonds and the 2021B Bonds (each a "**Series of Bonds**," and, collectively, the "**Bonds**") will be dated their date of delivery and will mature and bear interest as shown on Exhibit A. The Bonds will be as described in, and will be issued and secured under and pursuant to the Indenture. The Bonds are payable and subject to redemption as shown in Exhibit A.

(b) The Bonds will be issued pursuant to Article 4 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California, and are payable from and secured by, a pledge of Revenues (as such term is defined in the Indenture).

(c) The Authority is issuing the Bonds to (i) provide funds to assist in the financing of the Convention Center and the Phase 1A Infrastructure Improvements, and (ii) pay the costs of issuing the Bonds.

**Section 3.** Reserved.

**Section 4.** Official Statement; Continuing Disclosure.

(a) The Authority, the City, the Port District and the Financing District (each a "**Party to this Purchase Contract**") have delivered to the Underwriter the Preliminary Official Statement dated [●], 2021 (the "**Preliminary Official Statement**") and shall deliver or cause to be delivered to the Underwriter a final official statement dated the date of this Purchase Contract relating to the Bonds (as amended and supplemented from time to time pursuant to Sections 5(i), 6(k), 7(k) and 8(k) of this Purchase Contract, the "**Official Statement**"). Subsequent to its receipt of the Authority's, the City's, the Port District's and the Financing District's 15c2-12 Certificates, in substantially the forms attached hereto as Exhibit B-1, Exhibit B-2, Exhibit B-3, and Exhibit B-4, deeming the Preliminary Official Statement final for purposes of Rule 15c2-12 of the Securities and Exchange Commission ("**Rule 15c2-12**"), the Underwriter has distributed copies of the Preliminary Official Statement. The Authority, the City, the Port District and the Financing District hereby ratify the use by the Underwriter of the Preliminary Official Statement and authorize the Underwriter to use and distribute in printed and/or electronic format the Official Statement (including all information previously permitted to have been omitted by Rule 15c2-12), and any supplements and amendments thereto as have been approved by the Authority, the City, the Port District, the Underwriter and Stradling Yocca Carlson & Rauth, a Professional Corporation ("**Bond Counsel**").

(b) The Underwriter hereby agrees to file a copy of the Official Statement, including any amendments or supplements thereto prepared by the Authority, the City, the Port District and the Financing District, with the Municipal Securities Rulemaking Board (the "**MSRB**") on its Electronic Municipal Marketplace Access ("**EMMA**") system within one (1) Business Day of receipt of the Official Statement from the Authority, and otherwise to comply with all applicable statutes and regulations in connection with the offering and sale of the Bonds, including, without limitation, MSRB Rule G-32 and Rule 15c2-12. The Authority, the City, the Port District and the Financing District agree to deliver to the Underwriter as many copies of the Official Statement as the Underwriter will reasonably request as necessary to comply with paragraph (b)(4) of Rule 15c2-12, and to meet potential customer requests for copies of the Official Statement. The Authority, the City, the Port District and the Financing District agree to deliver the Official Statement within seven (7) business days after the execution hereof, or such earlier date identified by the Underwriter to be necessary to allow the Underwriter to meet its obligations under Rule 15c2-12 and Rule G-32 of the MSRB. The Authority, the City, the Port District and the Financing District shall prepare the Official Statement, including any amendments or supplements thereto, in word-searchable PDF format as described in the MSRB's Rule G-32 and shall provide the electronic copy of the word-searchable PDF format of the Official Statement to the Underwriter no later than one (1) business day prior to Closing to enable the Underwriter to comply with MSRB Rule G-32. 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 Rule 15c2-12, the Authority, the City, the Port District and the Financing District shall only make other additions, deletions and revisions in the Official Statement if advised by Disclosure Counsel that such additions, deletions or revisions are required to comply with applicable securities laws and following consultation with the Underwriter.

(c) In connection with issuance of the Bonds, and in order to assist the Underwriter with complying with the provisions of Rule 15c2-12, the Authority will execute a continuing disclosure certificate (the "**Authority Continuing Disclosure Certificate**") designating [●] as dissemination agent thereunder (the "**Dissemination Agent**"), under which the Authority will undertake to provide, among other things, certain [financial information, construction and operating data, and notices of the

occurrence of the specified events]<sup>1</sup>, in each case, as required by Rule 15c2-12. The form of the Authority Continuing Disclosure Certificate is attached as an appendix to the Preliminary Official Statement and will be attached as an appendix to the Official Statement. **[Note:** Information, data and notices to be updated to be identified during drafting of Preliminary Official Statement.]

(d) In connection with issuance of the Bonds, and in order to assist the Underwriter with complying with the provisions of Rule 15c2-12, the City will execute a continuing disclosure certificate (the "**City Continuing Disclosure Certificate**") designating the Dissemination Agent as dissemination agent thereunder, under which the City will undertake to provide, among other things, certain [financial information, construction and operating data, and notices of the occurrence of the specified events]<sup>2</sup>, in each case, as required by Rule 15c2-12. The form of the City Continuing Disclosure Certificate is attached as an appendix to the Preliminary Official Statement and will be attached as an appendix to the Official Statement. **[Note:** Information, data and notices to be updated to be identified during drafting of Preliminary Official Statement.]

(e) In connection with issuance of the Bonds, and in order to assist the Underwriter with complying with the provisions of Rule 15c2-12, the Port District will execute a continuing disclosure certificate (the "**Port District Continuing Disclosure Certificate**") designating the Dissemination Agent as dissemination agent thereunder, under which the Port District will undertake to provide, among other things, certain [financial information, construction and operating data, and notices of the occurrence of the specified events]<sup>3</sup>, in each case, as required by Rule 15c2-12. The form of the Port District Continuing Disclosure Certificate is attached as an appendix to the Preliminary Official Statement and will be attached as an appendix to the Official Statement. **[Note:** Information, data and notices to be updated to be identified during drafting of Preliminary Official Statement.]

(f) [In connection with issuance of the Bonds, and in order to assist the Underwriter with complying with the provisions of Rule 15c2-12, the Financing District will execute a continuing disclosure certificate (the "**Financing District Continuing Disclosure Certificate**") designating the Dissemination Agent as dissemination agent thereunder, under which the Financing District will undertake to provide, among other things, certain [financial information, construction and operating data, and notices of the occurrence of the specified events]<sup>4</sup>, in each case, as required by Rule 15c2-12. The form of the Financing District Continuing Disclosure Certificate is attached as an appendix to the Preliminary Official Statement and will be attached as an appendix to the Official Statement.]<sup>5</sup> **[Note:** Need to determine if the Continuing Disclosure Certificate of the City and the Financing District will be separate or combined. Information, data and notices to be updated to be identified during drafting of Preliminary Official Statement.]

<sup>1</sup> **NTD:** To be confirmed.

<sup>2</sup> **NTD:** To be confirmed.

<sup>3</sup> **NTD:** To be confirmed.

<sup>4</sup> **NTD:** To be confirmed.

<sup>5</sup> **NTD:** To be confirmed whether this will be separate or combined with the City's CDC.

(g) In connection with issuance of the Bonds, and in order to assist the Underwriter with complying with the provisions of Rule 15c2-12, RIDA Chula Vista, LLC (the "**Developer**") will execute a continuing disclosure certificate (the "**Developer Continuing Disclosure Certificate**") designating the Dissemination Agent as dissemination agent thereunder, under which the Developer will undertake to provide, among other things, certain [financial information, construction and operating data, and notices of the occurrence of the specified events]<sup>6</sup>, in each case, as required by Rule 15c2-12. The form of the Developer Continuing Disclosure Certificate is attached as an appendix to the Preliminary Official Statement and will be attached as an appendix to the Official Statement.<sup>7</sup> [**Note:** Information, data and notices to be updated to be identified during drafting of Preliminary Official Statement.]

**Section 5. Representations, Warranties and Covenants of the Authority.** The Authority hereby represents, warrants and agrees with the Underwriter that:

(a) The Authority is a joint exercise of powers authority duly organized and existing under the laws of the State of California (the "**State**") and has all necessary power and authority to adopt the Authority Resolution (defined below), to enter into and perform its duties under the Indenture, the Site Lease, the Facility Lease, the Loan Agreement, the Support Agreement, the Project Implementation Agreement, the Authority Continuing Disclosure Certificate and this Purchase Contract (the "**Authority Agreements**").

(b) After the City Council of the City (the "**City Council**") conducted a public hearing, the board of directors (the "**Board**") of the Authority has taken official action by resolution adopted on [●], 2021 (the "**Authority Resolution**") adopted by the Board at a regular meeting duly called, noticed and conducted, at which a quorum was present and acting throughout, authorizing the execution, delivery and due performance of the Authority Agreements and the execution and delivery of the Official Statement and the taking of any and all such action as may be required on the part of the Authority to carry out, give effect to and consummate the transactions contemplated hereby.

(c) By all necessary official action, the Authority has duly authorized the preparation and delivery of the Preliminary Official Statement and the preparation, execution and delivery of the Official Statement, has duly authorized and approved the execution and delivery of, and the performance of its obligations under, the Bonds and the Authority Agreements, and the consummation by it of all other transactions contemplated to be performed by the Authority pursuant to the Authority Resolution, the Authority Agreements, the Preliminary Official Statement and the Official Statement. When executed and delivered by their respective parties, the Authority Agreements (assuming due authorization, execution and delivery by and enforceability against the other parties thereto) will be in full force and effect and each will constitute legal, valid and binding agreements or obligations of the Authority, enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable

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<sup>6</sup> **NTD:** To be confirmed.

<sup>7</sup> **NTD:** Continuing Disclosure, in each case, to be developed based on the POS.

principles relating to or limiting creditors rights generally, the application of equitable principles, the exercise of judicial discretion and the limitations on legal remedies against public entities in the State.

(d) The statements and information contained in the Official Statement (other than CUSIP numbers, information relating to The Depository Trust Company ("**DTC**") and its book-entry only system and information provided by the Underwriter, and excluding information under the captions [the developer, the hotel project, the city, the port district, the financing district, and related appendices—to be updated and finalized during preparation of the Preliminary Official Statement], as to all of which no view is expressed) do not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make such statements therein, in the light of the circumstances under which they were made, not misleading.

(e) As of the date hereof, except as disclosed in the Official Statement, there is no action, suit, proceeding or investigation before or by any court, public board or body pending against the Authority or, to the best knowledge of the Authority, threatened, wherein an unfavorable decision, ruling or finding would: (i) materially and adversely affect the creation, organization, existence or powers of the Authority, or the titles of its members or officers; (ii) in any way question or materially and adversely affect the validity or enforceability of Authority Agreements or the Bonds; or (iii) in any way question or materially and adversely affect the Authority Agreements or the transactions contemplated by the Authority Agreements, the Official Statement, or any other agreement or instrument to which the Authority is a party relating to the Bonds.

(f) There is no consent, approval, authorization or other order of, or filing or registration with, or certification by, any regulatory authority having jurisdiction over the Authority required for the execution and delivery of this Purchase Contract or the consummation by the Authority of the other transactions contemplated to be performed by the Authority by the Official Statement or by the Authority Agreements.

(g) Any certificate signed by any official of the Authority authorized to execute such certificate will be deemed a representation and warranty by the Authority to the Underwriter as to the statements made therein.

(h) Except as previously disclosed to the Underwriter in writing, the Authority is not in default, and at no time has the Authority defaulted in any material respect, on any bond, note or other obligation for borrowed money or any agreement under which any such obligation is or was outstanding.

(i) After the Closing, the Authority will not participate in the issuance of any amendment of or supplement to the Official Statement unless advised by Disclosure Counsel that such additions, deletions or revisions are required to comply with applicable securities laws and following consultation with the Underwriter and each other Party to this Purchase Contract. The Authority agrees that it will notify the Underwriter and each other Party to this Purchase Contract, if (i) between the date of the Official Statement and the date of the Closing and (ii) between the date of the Closing and the date which is twenty-five (25) days following the End of the Underwriting Period (as defined below), the Authority discovers any information, pre-existing or subsequent fact or becomes aware of the occurrence of any event, in any such case, which might cause the Official Statement (as the same may have been supplemented or amended) to contain any untrue statement of a material fact or to omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. If, in the judgment of the Authority (after consultation with the Underwriter and each other Party to this Purchase Contract), the preparation and publication of a supplement or amendment to the Official Statement is, as a result of such fact or event described in the preceding sentence (or any other event which becomes known to the Authority during such period), necessary so that the Official Statement does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the

light of the circumstances under which they were made, not misleading, the Authority will, at the sole cost and expense of the Authority to the extent that the information set forth in such supplement or amendment relates solely to information provided by the Authority, prepare a supplement or amendment to the Official Statement so that the Official Statement, as so supplemented or amended, does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. Notwithstanding the foregoing or any other provision of this Purchase Contract to the contrary, to the extent such misstatement or omission is part of the information furnished by the Underwriter in the Official Statement, the cost of the preparation of such supplement or amendment will be at the sole cost and expense of the Underwriter.

The Authority will furnish a sufficient number of copies of such supplement or amendment to the Underwriter as is reasonably required by the Underwriter. The Authority and the Underwriter agree that they will cooperate in the preparation and distribution of any such amendment or supplement.

For purposes of this Purchase Contract, the "**End of the Underwriting Period**" is used as defined in Rule 15c2-12 and shall occur on the later of (i) the date of the Closing or (ii) when the Underwriter no longer retains an unsold balance of the Bonds; unless otherwise advised in writing by the Underwriter on or prior to the date of Closing, or otherwise agreed to by the Underwriter and the Authority, the City, the Port District and the Financing District, and the Authority, the City, the Port District and the Financing District may assume that the End of the Underwriting Period is the date of the Closing. If the Authority, the City, the Port District and the Financing District have been given written notice pursuant to the preceding sentence that the End of the Underwriting Period will not occur on the date of the Closing, the Underwriter agrees to notify the Authority, the City, the Port District and the Financing District in writing of the day it does occur within the meaning of Rule 15c2-12 as soon as practicable following the End of the Underwriting Period for all purposes of Rule 15c2-12; provided, however, that if the Underwriter has not otherwise so notified the Authority, the City, the Port District and the Financing District of the End of the Underwriting Period by the 25th day after the date of the Closing, then the "*End of the Underwriting Period*" shall be deemed to occur on such 25th day after the date of the Closing, unless otherwise agreed to by the Underwriter and the Authority.

In connection with any amendments or supplements to the Official Statement that are made pursuant to Section 5(i) hereof, the Underwriter may request, and the Authority agrees to provide, such customary additional certificates and customary opinions of counsel as the Underwriter shall reasonably deem necessary to evidence the accuracy and completeness of the Official Statement, as so amended or supplemented.

(j) The Authority has not previously incurred any continuing disclosure undertaking under Rule 15c2-12.

(k) The Authority covenants with the Underwriter that the Authority will cooperate with the Underwriter (at the cost and written directions of the Underwriter), in qualifying the Bonds for offer and sale under the securities or Blue Sky laws of such jurisdiction of the United States as the Underwriter may reasonably request; provided, however, that the Authority shall not be required to consent to suit or to service of process, or to qualify to do business, in any jurisdiction. The Authority consents to the use by the Underwriter of the Authority Agreements, the Preliminary Official Statement and the Official Statement in the course of its compliance with the securities or Blue Sky laws of the various jurisdictions related to the offering and sale of the Bonds.

**Section 6. Representations, Warranties and Covenants of the City.** The City hereby represents, warrants and agrees with the Underwriter that:

(a) The City is a chartered municipal corporation, organized and existing under the laws of the State and has all necessary power and authority to adopt its resolution adopted on [●], 2021 (the "**City Resolution**"), to enter into and perform its duties under the Facility Lease, the Sublease Agreement, the Project Implementation Agreement, the City Continuing Disclosure Certificate and this Purchase Contract (the "**City Agreements**") and, when executed and delivered by the respective parties thereto, the City Agreements will each constitute a legal, valid and binding obligation of the City enforceable in accordance with its respective terms.

(b) The City Council has taken official action by conducting a public hearing and adopting the City Resolution by a majority of the members of the City Council at a meeting duly called, noticed and conducted, at which a quorum was present and acting throughout, authorizing the execution, delivery and due performance by the City of the City Agreements and the execution and delivery of the Official Statement and the taking of any and all such action as may be required on the part of the City to carry out, give effect to and consummate the transactions contemplated hereby.

(c) By all necessary official action, the City has duly adopted the City Resolution, has duly authorized the preparation and delivery of the Preliminary Official Statement and the preparation, execution and delivery of the Official Statement, has duly authorized and approved the execution and delivery of, and the performance of its obligations under, the City Agreements, and the consummation by it of all other transactions contemplated by the City Resolution, the City Agreements, the Preliminary Official Statement and the Official Statement. When executed and delivered by their respective parties, the City Agreements (assuming due authorization, execution and delivery by and enforceability against the other parties thereto) will be in full force and effect and each will constitute legal, valid and binding agreements or obligations of the City, enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors rights generally, the application of equitable principles, the exercise of judicial discretion and the limitations on legal remedies against public entities in the State.

(d) At the time of the City's acceptance hereof and at all times subsequent thereto up to and including the time of the Closing, the information and statements in the Official Statement (other than CUSIP numbers, any information concerning DTC and the book-entry system for the Bonds and information provided by the Underwriter, and excluding information under the captions [the developer, the hotel project, the authority, the port district, the financing district, and related appendices—to be updated and finalized during preparation of the Preliminary Official Statement], as to all of which no view is expressed) do not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(e) As of the date hereof, other than as disclosed in the Official Statement, there is no action, suit, proceeding or investigation before or by any court, public board or body pending against the City or, to the best knowledge of the City, threatened, wherein an unfavorable decision, ruling or finding would: (i) materially and adversely affect the creation, organization, existence or powers of the City, or the titles of its members or officers; (ii) in any way question or materially and adversely affect the validity or enforceability of City Agreements or the Bonds; or (iii) in any way question or materially and adversely affect the Purchase Contract or the transactions contemplated by the Purchase Contract, the Official Statement, or any other agreement or instrument to which the City is a party relating to the Bonds.

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



(g) Any certificate signed by any official of the City authorized to execute such certificate will be deemed a representation and warranty by the City to the Underwriter as to the statements made therein.

(h) Except as previously disclosed in writing to the Underwriter, the City is not in default, and at no time has the City defaulted in any material respect, on any bond, note or other obligation for borrowed money or any agreement under which any such obligation is or was outstanding.

(i) [Except as disclosed in the Official Statement, there has not been any materially adverse change in the financial condition of the City since [●], 2021, and there has been no occurrence or circumstance or combination thereof that is reasonably expected to result in any such materially adverse change.]

(j) If between the date of this Purchase Contract and the date which is twenty-five (25) days following the End of the Underwriting Period, any event of which the City is aware occurs which might or would cause 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 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, the City will immediately notify the Underwriter and each other Party to this Purchase Contract in writing, and if, in the opinion of the City, after consultation with the Underwriter and each other Party to this Purchase Contract, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the City will, at the sole cost and expense of the City to the extent that the information set forth in such supplement or amendment relates solely to information provided by the City, prepare a supplement or amendment to the Official Statement so that the Official Statement, as so supplemented or amended, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. Notwithstanding the foregoing or any other provision of this Purchase Contract to the contrary, to the extent such misstatement or omission is part of the information furnished by the Underwriter in the Official Statement, the cost of the preparation of such supplement or amendment will be at the sole cost and expense of the Underwriter.

(k) After the Closing, the City will not participate in the issuance of any amendment of or supplement to the Official Statement unless advised by Disclosure Counsel that such additions, deletions or revisions set forth in such amendment or supplement are required to comply with applicable securities laws and following consultation with the Underwriter and each other Party to this Purchase Contract. The City agrees that it will notify the Underwriter and each other Party to this Purchase Contract if (i) between the date of the Official Statement and the date of the Closing and (ii) between the date of the Closing and the date which is twenty-five (25) days following the End of the Underwriting Period, the City discovers any information, pre-existing or subsequent fact or becomes aware of the occurrence of any event, in any such case, which might cause the Official Statement (as the same may have been supplemented or amended) to contain any untrue statement of a material fact or to omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. If, in the judgment of the City (after consultation with the Underwriter and each other Party to this Purchase Contract), the preparation and publication of a supplement or amendment to the Official Statement is, as a result of such fact or event described in the preceding sentence (or any other event which becomes known to the City during such period), necessary so that the Official Statement does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the City will, at the sole cost and expense of the City to the extent that the information set forth in such supplement or amendment relates solely to information provided by the City, prepare a supplement or amendment to the Official Statement so that the Official Statement, as so supplemented or amended, does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Notwithstanding the foregoing or any other provision of this Purchase Contract to the contrary, to the extent such misstatement or omission is part of the information furnished by the Underwriter in the Official Statement, the cost of the preparation of such supplement or amendment will be at the sole cost and expense of the Underwriter.

The City will furnish a sufficient number of copies of such supplement or amendment to the Underwriter as is reasonably required by the Underwriter. The City and the Underwriter agree that they will cooperate in the preparation and distribution of any such amendment or supplement.

In connection with any amendments or supplements to the Official Statement that are made pursuant to Section 6(k) hereof, the Underwriter may request, and the City agrees to provide, such customary additional certificates and customary opinions of counsel as the Underwriter shall reasonably deem necessary to evidence the accuracy and completeness of the Official Statement, as so amended or supplemented.

(l) Except as disclosed in the Official Statement, the City has not previously failed to comply in all material respects with any undertakings under Rule 15c2-12 in the past five years.

(m) The City [does not need] [has secured] the consent of its auditor to include its audited financial statements for the fiscal year ended June 30, 2020 as an appendix to the Official Statement.]<sup>8</sup> The City covenants with the Underwriter that the City will cooperate with the Underwriter (at the cost and written directions of the Underwriter), in qualifying the Bonds for offer and sale under the securities or Blue Sky laws of such jurisdiction 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 Agreements, the Preliminary Official Statement and the Official Statement in the course of its compliance with the securities or Blue Sky laws of the various jurisdictions related to the offering and sale of the Bonds.

**Section 7. Representations, Warranties and Covenants of the Port District.** The Port District hereby represents, warrants and agrees with the Underwriter that:

(a) The Port District is a public corporation, organized and existing under the laws of the State and has all necessary power and authority to adopt its resolution adopted on [●] (the "**Port District Resolution**"), to enter into and perform its duties under the Support Agreement, the Ground Lease, the Site Lease, the Project Implementation Agreement, the Port District Continuing Disclosure Certificate and this Purchase Contract (the "**Port District Agreements**") and, when executed and delivered by the respective parties thereto, the Port District Agreements will each constitute a legal, valid and binding obligation of the Port District enforceable in accordance with its respective terms.

(b) The Board of Port Commissioners ("**Port Board**") has taken official action by adopting the Port District Resolution by a majority of the members of the Port Board at a meeting duly called, noticed and conducted, at which a quorum was present and acting throughout, authorizing the execution, delivery and due performance by the Port District of the Port District Agreements and the execution and delivery by the Port District of the Official Statement and the taking of any and all such action as may be required on the part of the Port District to carry out, give effect to and consummate the transactions contemplated hereby.

(c) By all necessary official action, the Port District has duly adopted the Port District Resolution, has duly authorized the preparation and delivery of the Preliminary Official Statement and the preparation, execution by the Port District and delivery of the Official Statement, has duly authorized and approved the execution and delivery of, and the performance of its obligations under, the Port District Agreements, and the consummation by it of all other transactions contemplated to be performed by the Port District pursuant to the Port District Resolution, the Port District Agreements, the Preliminary Official Statement and the Official Statement. When executed and delivered by their respective parties, the Port District Agreements (assuming due authorization, execution and delivery by and enforceability against the other parties thereto) will be in full force and effect and each will constitute legal, valid and binding agreements or obligations of the Port District, enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors rights generally, the application of equitable principles, the exercise of judicial discretion and the limitations on legal remedies against public entities in the State.

(d) At the time of the Port District's acceptance hereof and at all times subsequent thereto up to and including the time of the Closing, the information and statements in the Official Statement (other than CUSIP numbers, any information concerning DTC and the book-entry system for the Bonds and information provided by the Underwriter, and excluding information under the captions [the developer, the hotel project, the authority, the city, the financing district, and related appendices—to be updated and finalized during preparation of the Preliminary Official Statement], as to all of which no view is expressed) do not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(e) As of the date hereof, other than as disclosed in the Official Statement, there is no action, suit, proceeding or investigation before or by any court, public board or body pending against the Port District or, to the best knowledge of the Port District, threatened, wherein an unfavorable decision, ruling or finding would: (i) materially and adversely affect the creation, organization, existence or powers of the Port District, or the titles of its members or officers; (ii) in any way question or materially and adversely affect the validity or enforceability of Port District Agreements or the Bonds; or (iii) in any way question or materially and adversely affect the Purchase Contract or the transactions contemplated by the Purchase Contract, the Official Statement, or any other agreement or instrument to which the Port District is a party relating to the Bonds.

(f) There is no consent, approval, authorization or other order of, or filing or registration with, or certification by, any regulatory authority having jurisdiction over the Port District required for the execution and delivery of this Purchase Contract by the Port District or the consummation by the Port District of the other transactions contemplated by the Official Statement or the Port District Agreements.

(g) Any certificate signed by any official of the Port District authorized to execute such certificate will be deemed a representation and warranty by the Port District to the Underwriter as to the statements made therein.

(h) Except as previously disclosed to the Underwriter, the Port District is not in default, and at no time has the Port District defaulted in any material respect, on any bond, note or other obligation for borrowed money or any agreement under which any such obligation is or was outstanding.

(i) Except as disclosed in the Official Statement, there has not been any materially adverse change in the financial condition of the Port District since [●], 2021, and there has been no occurrence or circumstance or combination thereof that is reasonably expected to result in any such materially adverse change.

(j) If between the date of this Purchase Contract and the date which is twenty-five (25) days following the End of the Underwriting Period, any event of which the Port District is aware occurs which might or would cause 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 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, the Port District will immediately notify the Underwriter and each other Party to this Purchase Contract in writing, and if, in the opinion of the Port District, after consultation with the Underwriter and each other Party to this Purchase Contract, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Port District will, at the sole cost and expense of the Port District to the extent that the information set forth in such supplement or amendment relates solely to information provided by the Port District, supplement or amend the Official Statement. Notwithstanding the foregoing or any other provision of this Purchase Contract to the contrary, to the extent such misstatement or omission is part of the information furnished by the Underwriter in the Official Statement, the cost of the preparation of such supplement or amendment will be at the sole cost and expense of the Underwriter.

(k) After the Closing, the Port District will not participate in the issuance of any amendment of or supplement to the Official Statement unless advised by Disclosure Counsel that such additions, deletions or revisions set forth in such amendment or supplement are required to comply with applicable securities laws and following consultation with the Underwriter and each other Party to this Purchase Contract. The Port District agrees that it will notify the Underwriter and each other Party to this Purchase Contract if (i) between the date of the Official Statement and the date of the Closing and (ii) between the date of the Closing and the date which is twenty-five (25) days following the End of the Underwriting Period, the Port District discovers any information, pre-existing or subsequent fact or becomes aware of the occurrence of any event, in any such case, which might cause the Official Statement (as the same may have been supplemented or amended) to contain any untrue statement of a material fact or to omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. If, in the judgment of the Port District (after consultation with the Underwriter and each other Party to this Purchase Contract), the preparation and publication of a supplement or amendment to the Official Statement is, as a result of such fact or event described in the preceding sentence (or any other event which becomes known to the Port District during such period), necessary so that the Official Statement does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Port District will, at the sole cost and expense of the Port District to the extent that the information set forth in such supplement or amendment relates solely to information provided by the Port District, will supplement or amend the Official Statement so that the Official Statement, as so supplemented or amended, does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. Notwithstanding the foregoing or any other provision of this Purchase Contract to the contrary, to the extent such misstatement or omission is part of the information furnished by the Underwriter in the Official Statement, the cost of the preparation of such supplement or amendment will be at the sole cost and expense of the Underwriter.

The Port District will furnish a sufficient number of copies of such supplement or amendment to the Underwriter as is reasonably required by the Underwriter. The Port District and the Underwriter agree that they will cooperate in the preparation and distribution of any such amendment or supplement.

In connection with any amendments or supplements to the Official Statement that are made pursuant to Section 7(k) hereof, the Underwriter may request, and the Port District agrees to provide, such customary additional certificates and customary opinions of counsel as the Underwriter shall reasonably deem necessary to evidence the accuracy and completeness of the Official Statement, as so amended or supplemented.

(l) Except as disclosed in the Official Statement, the Port District has not previously failed to comply in all material respects with any undertakings under Rule 15c2-12 in the past five years.

(m) The Port District [does not need] [has secured] the consent of its auditor to include its audited financial statements for the fiscal year ended June 30, 2020 as an appendix to the Official Statement.<sup>9</sup>

(n) The Port District covenants with the Underwriter that the Port District will cooperate with the Underwriter (at the cost and written directions of the Underwriter), in qualifying the Bonds for offer and sale under the securities or Blue Sky laws of such jurisdiction of the United States as the Underwriter may reasonably request; provided, however, that the Port District shall not be required to consent to suit or to service of process, or to qualify to do business, in any jurisdiction. The Port District consents to the use by the Underwriter of the Port District Agreements, the Preliminary Official Statement and the Official Statement in the course of its compliance with the securities or Blue Sky laws of the various jurisdictions related to the offering and sale of the Bonds.

**Section 8.** Representations, Warranties and Covenants of the Financing District. The Financing District hereby represents, warrants and agrees with the Underwriter that:

(a) The Financing District is a special tax financing district duly organized and validly existing under and pursuant to Chapter 3.61 of the Chula Vista Municipal Code ("**Chapter 3.61**") organized and existing under the laws of the State and has all necessary power and authority to adopt its resolution adopted on [●], 2021 (the "**Financing District Resolution**"), to enter into and perform its duties under the Loan Agreement, dated as of [●], 2021 (the "Loan Agreement"), among the Financing District, the Authority, and the Trustee, the Project Implementation Agreement and the Financing District Continuing Disclosure Certificate (the "**Financing District Agreements**") and, when executed and delivered by the respective parties thereto, the Financing District Agreements will each constitute a legal, valid and binding obligation of the Financing District enforceable in accordance with its respective terms.

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<sup>9</sup> **NTD:** Bring-down of financials to be discussed.

(b) The City Council has taken official action by conducting a public hearing and adopting the Financing District Resolution by a majority of the members of the City Council at a meeting duly called, noticed and conducted, at which a quorum was present and acting throughout, authorizing the execution, delivery and due performance by the Financing District of the Financing District Agreements and the execution and delivery of the Official Statement and the taking of any and all such action as may be required on the part of the Financing District to carry out, give effect to and consummate the transactions contemplated hereby.

(c) By all necessary official action, the Financing District has duly adopted the Financing District Resolution, has duly authorized the preparation and delivery of the Preliminary Official Statement and the preparation, execution and delivery of the Official Statement, has duly authorized and approved the execution and delivery of, and the performance of its obligations under, the Financing District Agreements, and the consummation by it of all other transactions contemplated by the Financing District Resolution, the Financing District Agreements, the Preliminary Official Statement and the Official Statement. When executed and delivered by their respective parties, the Financing District Agreements (assuming due authorization, execution and delivery by and enforceability against the other parties thereto) will be in full force and effect and each will constitute legal, valid and binding agreements or obligations of the Financing District, enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors rights generally, the application of equitable principles, the exercise of judicial discretion and the limitations on legal remedies against public entities in the State.

(d) At the time of the Financing District's acceptance hereof and at all times subsequent thereto up to and including the time of the Closing, the information and statements in the Official Statement under the captions [The Financing District, the Loan Agreement, and Appendix (relating to the Financing District)—to be updated and finalized during preparation of the Preliminary Official Statement] do not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(e) As of the date hereof, other than as disclosed in the Official Statement, there is no action, suit, proceeding or investigation before or by any court, public board or body pending against the Financing District or, to the best knowledge of the Financing District, threatened, wherein an unfavorable decision, ruling or finding would: (i) materially and adversely affect the creation, organization, existence or powers of the Financing District, or the titles of its members or officers; (ii) in any way question or materially and adversely affect the validity or enforceability of Financing District Agreements or the Bonds; or (iii) in any way question or materially and adversely affect the Purchase Contract or the transactions contemplated by the Purchase Contract, the Official Statement, or any other agreement or instrument to which the Financing District is a party relating to the Bonds.

(f) There is no consent, approval, authorization or other order of, or filing or registration with, or certification by, any regulatory authority having jurisdiction over the Financing District required for the execution and delivery of this Purchase Contract or the consummation by the Financing District of the other transactions contemplated by the Official Statement or the Financing District Agreements.

(g) Any certificate signed by any official of the Financing District authorized to execute such certificate will be deemed a representation and warranty by the Financing District to the Underwriter as to the statements made therein.

(h) Except as previously disclosed in writing to the Underwriter, the Financing District is not in default, and at no time has the Financing District defaulted in any material respect, on any bond,

note or other obligation for borrowed money or any agreement under which any such obligation is or was outstanding.

(i) [Except as disclosed in the Official Statement, there has not been any materially adverse change in the financial condition of the Financing District since [●], 2021, and there has been no occurrence or circumstance or combination thereof that is reasonably expected to result in any such materially adverse change.]

(j) If between the date of this Purchase Contract and the date which is twenty-five (25) days following the End of the Underwriting Period, any event of which the Financing District is aware occurs which might or would cause 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 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, the Financing District will immediately notify the Underwriter and each other Party to this Purchase Contract in writing, and if, in the opinion of the Financing District, after consultation with the Underwriter and each other Party to this Purchase Contract, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Financing District will, at the sole cost and expense of the Financing District to the extent that information set forth in such supplement or amendment relates solely to information provided by the Financing District, prepare supplement or amendment to the Official Statement so that the Official Statement as so supplemented or amended, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances they were made not misleading. Notwithstanding the foregoing or any other provision of this Purchase Contract to the contrary, to the extent such misstatement or omission is part of the information furnished by the Underwriter in the Official Statement, the cost of the preparation of such supplement or amendment will be at the sole cost and expense of the Underwriter.

(k) After the Closing, the Financing District will not participate in the issuance of any amendment of or supplement to the Official Statement set forth in such amendment or supplement unless advised by Disclosure Counsel that such additions, deletions or revisions set forth in such amendment or supplement are required to comply with applicable securities laws and following consultation with the Underwriter and each other Party to this Purchase Contract. The Financing District agrees that it will notify the Underwriter and each other Party to this Purchase Contract if (i) between the date of the Official Statement and the date of the Closing and (ii) between the date of the Closing and the date which is twenty-five (25) days following the End of the Underwriting Period, the Financing District discovers any information, pre-existing or subsequent fact or becomes aware of the occurrence of any event, in any such case, which might cause the Official Statement (as the same may have been supplemented or amended) to contain any untrue statement of a material fact or to omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. If, in the judgment of the Financing District (after consultation with the Underwriter and each other Party to this Purchase Contract), the preparation and publication of a supplement or amendment to the Official Statement is, as a result of such fact or event described in the preceding sentence (or any other event which becomes known to the Financing District during such period), necessary so that the Official Statement does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Financing District will, at the sole cost and expense of the Financing District to the extent that the information set forth in such supplement or amendment relates solely to information provided by the Financing District, prepare a supplement or amendment to the Official Statement so that the Official Statement, as so supplemented or amended, does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. Notwithstanding the foregoing or any other provision of this Purchase Contract to the contrary, to the extent such misstatement or omission

is part of the information furnished by the Underwriter in the Official Statement, the cost of the preparation of such supplement or amendment will be at the sole cost and expense of the Underwriter.

The Financing District will furnish a sufficient number of copies of such supplement or amendment to the Underwriter as is reasonably required by the Underwriter. The Financing District and the Underwriter agree that they will cooperate in the preparation and distribution of any such amendment or supplement.

In connection with any amendments or supplements to the Official Statement that are made pursuant to Section 8(k) hereof, the Underwriter may request, and the Financing District agrees to provide, such customary additional certificates and customary opinions of counsel as the Underwriter shall reasonably deem necessary to evidence the accuracy and completeness of the Official Statement, as so amended or supplemented.

(l) The Financing District has not previously incurred any continuing disclosure undertaking under Rule 15c2-12.

(m) The Financing District covenants with the Underwriter that the Financing District will cooperate with the Underwriter (at the cost and written directions of the Underwriter), in qualifying the Bonds for offer and sale under the securities or Blue Sky laws of such jurisdiction of the United States as the Underwriter may reasonably request; provided, however, that the Financing District shall not be required to consent to suit or to service of process, or to qualify to do business, in any jurisdiction. The Financing District consents to the use by the Underwriter of the Financing District Agreements, the Preliminary Official Statement and the Official Statement in the course of its compliance with the securities or Blue Sky laws of the various jurisdictions related to the offering and sale of the Bonds.

**Section 9. The Closing.** At 8:00 A.M., Pacific Time, on [●], 2021, or on such earlier or later time or date as may be mutually agreed upon by the Underwriter, the Authority, the City, the Port District and the Financing District (the "**Closing**"), the Authority will deliver the Bonds to the Underwriter, through the book-entry system of DTC. Prior to the Closing, the Authority, the City, the Port District and the Financing District will deliver, at the offices of Bond Counsel in Newport Beach, California, or such other place as is mutually agreed upon by the Underwriter, the Authority and each other Party to this Purchase Contract, the other documents described in this Purchase Contract. On the date of the Closing, the Underwriter will pay the purchase price of the Bonds as set forth in Section 1 of this Purchase Contract in immediately available funds to the order of the Trustee.

The Bonds will be issued in fully registered form and will be prepared and delivered as one Bond for each maturity of each Series registered in the name of a nominee of DTC. It is anticipated that CUSIP identification numbers will be inserted on the Bonds, but neither the failure to provide such numbers nor any error with respect thereto will constitute a cause for failure or refusal by the Underwriter to accept delivery of the Bonds in accordance with the terms of this Purchase Contract.

**Section 10. Conditions to Underwriter's Obligations.** The Underwriter has entered into this Purchase Contract in reliance upon the representations and warranties of the Authority, the City, the Port District and the Financing District contained herein and to be contained in the documents and instruments to be delivered on the date of the Closing, and upon the performance by the Authority, the City, the Port District and the Financing District of their respective obligations to be performed hereunder and under such documents and instruments to be delivered at or prior to the date of the Closing. The Underwriter's obligations under this Purchase Contract are and will also be subject to the sale, issuance and delivery of the Bonds as well as the satisfaction of the following conditions precedent as of 8:00 A.M. Pacific Time on the date of Closing or at such other time or on such earlier or later date as the Underwriter, the Authority, the City, the Port District and the Financing District shall mutually agree to:



(a) the representations and warranties of the Authority, the City, the Port District and the Financing District contained in this Purchase Contract will be true and correct in all material respects on the date of this Purchase Contract and on and as of the date of the Closing as if made on the date of the Closing;

(b) as of the date of the Closing, the Official Statement may not have been amended, modified or supplemented, except in any case as may have been agreed to by the Underwriter;

(c) as of the date of the Closing, (i) the Authority Resolution, the City Resolution, the Port District Resolution, the Financing District Resolution, the Authority Agreements, the City Agreements, the Port District Agreements and the Financing District Agreements will be in full force and effect, and will not have been amended, modified or supplemented, except as may have been agreed to by the Underwriter; (ii) the Authority will perform or have performed all of its obligations required under or specified in the Authority Resolution, the Authority Agreements and this Purchase Contract to be performed at or prior to the date of the Closing; (iii) the City will perform or have performed all of its obligations required under or specified in the City Resolution, the City Agreements and this Purchase Contract to be performed at or prior to the date of the Closing; (iv) the Port District will perform or have performed all of its obligations required under or specified in the Port District Resolution, the Port District Agreements and this Purchase Contract to be performed at or prior to the date of the Closing; and (v) the Financing District will perform or have performed all of its obligations required under or specified in the Financing District Resolution, the Financing District Agreements and this Purchase Contract to be performed at or prior to the date of the Closing;

(d) as of the date of the Closing, (i) all necessary official action of the Authority relating to the Authority Agreements, the Authority Resolution and the Official Statement; (ii) all necessary official action of the City relating to the City Agreements, the City Resolution, and the Official Statement; (iii) all necessary official action of the Port District relating to the Port District Agreements, the Port District Resolution, and the Official Statement; and (iv) all necessary official action of the Financing District relating to the Financing District Agreements, the Financing District Resolution, and the Official Statement, will, in each case, have been taken and will be in full force and effect and will not have been amended, modified or supplemented in any material respect, except as may have been agreed to by the Authority, the City, the Port District, the Financing District and the Underwriter, as required; and

(e) as of, or prior to, the date of the Closing, the Underwriter will have received each of the following documents:

(i) Certified copies of the Authority Resolution, the City Resolution, the Port District Resolution, and the Financing District Resolution.

(ii) Duly executed copies of the Indenture, the Authority Agreements, the City Agreements, the Port District Agreements, the Financing District Agreements, the Authority Continuing Disclosure Certificate, the City Continuing Disclosure Certificate, the Port District Continuing Disclosure Certificate, the Developer Continuing Disclosure Certificate, Financing District Continuing Disclosure Certificate and this Purchase Contract.

(iii) The Preliminary Official Statement and the Official Statement, with the Official Statement duly executed on behalf of the Authority, the City, the Port District, and the Financing District.

(iv) An approving opinion of Bond Counsel, dated as of the Closing, as to the validity of the Bonds, the exclusion of interest on the Bonds from State income taxation and the exclusion of interest on the 2021B Bonds from federal gross income taxation,

addressed to the Authority substantially in the form attached as an appendix to the Official Statement, and a reliance letter with respect thereto addressed to the Underwriter.

(v) A supplemental opinion of Bond Counsel, addressed to the Underwriter, substantially in the form attached as Exhibit L.

(vi) A letter from Stradling Yocca Carlson & Rauth, a Professional Corporation, as disclosure counsel to the Authority ("**Disclosure Counsel**"), addressed to the Underwriter, substantially in the form attached as Exhibit M.

(vii) An opinion or opinions of Glen R. Googins (the "**City Attorney**"), in his capacity as the City Attorney to the City, dated as of the Closing addressed to the Authority, the Port District, the City, the Financing District, and the Underwriter, in form and substance acceptable to the Underwriter, to the effect that:

(A) The City is a chartered municipal corporation duly organized and validly existing under the laws of the State. The City Council is the governing body of the City.

(B) The City has all necessary power and authority to adopt the City Resolution, to enter into and perform its duties under the City Agreements, and, when executed and delivered by the respective parties thereto, the City Agreements will each constitute a legal, valid and binding obligation of the City enforceable in accordance with its respective terms, except as such enforcement may be limited by bankruptcy, moratorium and the exercise of equitable principles where equitable remedies are sought.

(C) The City Resolution was duly adopted at a meeting of the City Council, which was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout and the City Resolution is in full force and effect and has not been modified, amended or rescinded since the date of its adoption.

(D) The execution and delivery by the City of the City Agreements, the Preliminary Official Statement, the Official Statement and the other instruments contemplated by any of such documents to which the City is a party, and compliance with the provisions of each thereof, 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 or any department, division, agency or instrumentality of either thereof, or any applicable court or administrative decree or order or 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 a manner which would materially adversely affect the City's performance under the City Agreements.

(E) All approvals, consents, authorizations, 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 performance by the City of its obligations under the City Agreements have been obtained and are in full force and effect.

(F) To the best of the City Attorney's knowledge, other than as disclosed in the Preliminary Official Statement or the Official Statement, no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public

board or body, is pending or threatened in any way against the City (i) affecting the existence of the City or the titles of its City Council members or its officers to their respective offices, (ii) seeking to restrain or to enjoin the issuance or sale of the Bonds, (iii) in any way contesting or affecting the validity or enforceability of the City Resolution or the City Agreements, (iv) in any way contesting the City's authority with respect to the City Resolution or the City Agreements, (v) in any way contesting or affecting any of the rights, powers, duties or obligations of the City with respect to the funds committed under the Facility Lease, or (vi) in any way questioning the accuracy of the statements in the Preliminary Official Statement or the Official Statement.

(G) Nothing has come to the attention of the City Attorney which has led the City Attorney to believe that the Preliminary Official Statement or the Official Statement (excluding therefrom the financial and statistical data, information regarding compliance with continuing disclosure obligations of the City and its related entities, forecasts included therein and information about DTC or its book-entry system or information provided by the Underwriter, as to which no opinion need be expressed) contains an untrue statement of a material fact or omits 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.

(viii) An opinion or opinions of the City Attorney and the Port Attorney, acting as co-counsel to the Authority (each, "**Authority Co-Counsel**"), dated as of the Closing, addressed to the City, the Port District, the Financing District, the Authority and the Underwriter, in form and substance acceptable to the Underwriter, to the effect that:

(A) The Authority is a joint exercise of powers authority duly organized and validly existing under the laws of the State. The Board of Directors of the Authority is the governing body of the Authority.

(B) The Authority has all necessary power and authority to adopt the Authority Resolution, to enter into and perform its duties under the Authority Agreements, and, when executed and delivered by the respective parties thereto, the Authority Agreements will each constitute a legal, valid and binding obligation of the Authority enforceable in accordance with its respective terms, except as such enforcement may be limited by bankruptcy, moratorium and the exercise of equitable principles where equitable remedies are sought.

(C) The Authority Resolution was duly adopted at a regular meeting of the Board, which was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout and the Authority Resolution is in full force and effect and has not been modified, amended or rescinded since the date of its adoption.

(D) The execution and delivery by the Authority of the Authority Agreements, the Preliminary Official Statement, the Official Statement and the other instruments contemplated by any of such documents to which the Authority is a party, and compliance with the provisions of each thereof, 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 or any department, division, agency or instrumentality of either thereof, or any applicable court or administrative decree or order or any loan agreement, note, resolution, indenture, contract, agreement or other instrument to which the Authority is a party or is otherwise subject or bound in a manner which would materially adversely affect the Authority's performance under the Authority Agreements.

(E) All approvals, consents, authorizations, 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 performance by the Authority of its obligations under the Authority Agreements have been obtained and are in full force and effect.

(F) To the best of the knowledge of Authority Co-Counsel, other than as disclosed in the Preliminary Official Statement or the Official Statement, no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, is pending or threatened in any way against the Authority (i) affecting the existence of the Authority or the titles of its Board members or its officers to their respective offices, (ii) seeking to restrain or to enjoin the issuance or sale of the Bonds, (iii) in any way contesting or affecting the validity or enforceability of the Authority Resolution or the Authority Agreements, (iv) in any way contesting the powers of the Authority to issue or sell the Bonds or the Authority's authority with respect to the Authority Resolution or the Authority Agreements, (v) in any way contesting or affecting any of the rights, powers, duties or obligations of the Authority with respect to the money or property pledged or to be pledged under the Indenture, the Facility Lease, the Loan Agreement, or the Support Agreement, or (vi) in any way questioning the accuracy of the statements in the Preliminary Official Statement or the Official Statement.

(G) Nothing has come to the attention of Authority Co-Counsel which has led Authority Co-Counsel to believe that the Preliminary Official Statement or the Official Statement (excluding therefrom the financial and statistical data, information regarding compliance with continuing disclosure obligations of the Authority, forecasts included therein and information about DTC or the book-entry system or information provided by the Underwriter, as to which no opinion need be expressed) contains an untrue statement of a material fact or omits 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.

(ix) An opinion or opinions of Thomas A. Russell (the "**Port Attorney**"), in his capacity as counsel to the Port District, dated as of the Closing, addressed to the Authority, the Port District, the City, the Financing District and the Underwriter, in form and substance acceptable to the Underwriter, to the effect that:

(A) The Port District is a public corporation duly organized and validly existing under the laws of the State. The Port Board is the governing body of the Port District.

(B) The Port District has all necessary power and authority to adopt the Port District Resolution, to enter into and perform its duties under the Port District Agreements, and, when executed and delivered by the respective parties thereto, the Port District Agreements will each constitute a legal, valid and binding obligation of the Port District enforceable in accordance with its respective terms, except as such enforcement may be limited by bankruptcy, moratorium and the exercise of equitable principles where equitable remedies are sought.

(C) The Port District Resolution was duly adopted at a meeting of the Port Board, which was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout and the

Port District Resolution is in full force and effect and has not been modified, amended or rescinded since the date of its adoption.

(D) The execution and delivery by the Port District of the Port District Agreements, the Preliminary Official Statement, the Official Statement and the other instruments contemplated by any of such documents to which the Port District is a party, and compliance with the provisions of each thereof, 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 or any department, division, agency or instrumentality of either thereof, or any applicable court or administrative decree or order or any loan agreement, note, resolution, indenture, contract, agreement or other instrument to which the Port District is a party or is otherwise subject or bound in a manner which would materially adversely affect the Port District's performance under the Port District Agreements.

(E) All approvals, consents, authorizations, 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 performance by the Port District of its obligations under the Port District Agreements have been obtained and are in full force and effect.

(F) To the best of the Port Attorney's knowledge, other than as disclosed in the Preliminary Official Statement or the Official Statement, no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, is pending or threatened in any way against the Port District (i) affecting the existence of the Port District or the titles of its Port Board members or its officers to their respective offices, (ii) seeking to restrain or to enjoin the issuance or sale of the Bonds, (iii) in any way contesting or affecting the validity or enforceability of the Port District Resolution or the Port District Agreements, (iv) in any way contesting the Port District's authority with respect to the Port District Resolution or the Port District Agreements, (v) in any way contesting or affecting any of the rights, powers, duties or obligations of the Port District with respect to the funds committed under the Support Agreement, or (vi) in any way questioning the accuracy of the statements in the Preliminary Official Statement or the Official Statement.

(G) Nothing has come to the attention of the Port Attorney which has led the Port Attorney to believe that the Preliminary Official Statement or the Official Statement (excluding therefrom the financial and statistical data, information regarding compliance with continuing disclosure obligations of the Port District, forecasts included therein and information about DTC and the book-entry system or information provided by the Underwriter, as to which no opinion need be expressed) contains an untrue statement of a material fact or omits 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.

(x) An opinion or opinions of [Glen R. Googins] (the "**Financing District Counsel**"), in his capacity as counsel to the Financing District, dated as of the Closing, addressed to the Authority, the City, the Port District, the Financing District and the Underwriter, in form and substance acceptable to the Underwriter, to the effect that:

(A) The Financing District is a special tax financing district duly organized and validly existing under and pursuant to Chapter 3.61. The City Council is the governing body of the Financing District.

(B) The Financing District has all necessary power and authority to adopt the Financing District Resolution, and to enter into and perform its duties under the Financing District Agreements, and, when executed and delivered by the respective parties thereto, the Financing District Agreements will each constitute a legal, valid and binding obligation of the Financing District enforceable in accordance with its respective terms, except as such enforcement may be limited by bankruptcy, moratorium and the exercise of equitable principles where equitable remedies are sought.

(C) The Financing District Resolution was duly adopted at a meeting of the City Council, which was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout and the Financing District Resolution is in full force and effect and has not been modified, amended or rescinded since the date of its adoption.

(D) The execution and delivery by the Financing District of the Financing District Agreements, the Preliminary Official Statement, the Official Statement and the other instruments contemplated by any of such documents to which the Financing District is a party, and compliance with the provisions of each thereof, 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 or any department, division, agency or instrumentality of either thereof, or any applicable court or administrative decree or order or any loan agreement, note, resolution, indenture, contract, agreement or other instrument to which the Financing District is a party or is otherwise subject or bound in a manner which would materially adversely affect the Financing District's performance under the Financing District Agreements.

(E) All approvals, consents, authorizations, 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 performance by the Financing District of its obligations under the Financing District Agreements have been obtained and are in full force and effect.

(F) To the best of the Financing District Counsel's knowledge, other than as disclosed in the Preliminary Official Statement or the Official Statement, no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, is pending or threatened in any way against the Financing District (i) affecting the existence of the Financing District or the titles of its governing board members or its officers to their respective offices, (ii) seeking to restrain or to enjoin the issuance or sale of the Bonds, (iii) in any way contesting or affecting the validity or enforceability of the Financing District Resolution or the Financing District Agreements, (iv) in any way contesting the Financing District's authority with respect to the Financing District Resolution or the Financing District Agreements, (v) in any way contesting or affecting any of the rights, powers, duties or obligations of the Financing District with respect to the funds committed under the Loan Agreement, or (vi) in any way questioning the accuracy of the statements in the Preliminary Official Statement or the Official Statement.

(G) Nothing has come to the attention of the Financing District Counsel which has led the Financing District Counsel to believe that the Preliminary Official Statement or the Official Statement (excluding therefrom the financial and statistical data, information regarding compliance with continuing disclosure obligations of the Financing District, forecasts included therein and information about

DTC and the book-entry system or information provided by the Underwriter, as to which no opinion need be expressed) contains an untrue statement of a material fact or omits 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.

(xi) A letter of Ashurst LLP ("**Underwriter's Counsel**"), addressed to the Underwriter, in form and substance acceptable to the Underwriter.

(xii) Executed 15c2-12 Certificates of the Authority, the City, the Port District, and the Financing District, dated as of the date of the Preliminary Official Statement, in substantially the forms attached hereto as Exhibit B-1, Exhibit B-2, Exhibit B-3, and Exhibit B-4.

(xiii) An executed closing certificate of the Authority, dated as of the Closing, in the form attached as Exhibit C.

(xiv) An executed closing certificate of the City, dated as of the Closing, in the form attached as Exhibit D.

(xv) An executed closing certificate of the Port District, dated as of the Closing, in the form attached as Exhibit E.

(xvi) An executed closing certificate of the Financing District, dated as of the Closing, in the form attached as Exhibit F.

(xvii) An opinion or opinions of Latham & Watkins LLP as counsel to the Developer, dated as of the Closing, addressed to the Developer, the Authority, the City, the Port District, the Financing District and the Underwriter (the "**Developer Opinion Parties**"), in form and substance reasonably acceptable to the Developer Opinion Parties.

(xviii) An executed letter of representations of the Developer, dated as of the date of the Preliminary Official Statement (the "**Letter of Representations**"), substantially in the form attached hereto as Exhibit G-1 and an executed closing certificate of the Developer, dated as of the Closing, substantially in the form attached hereto as Exhibit G-2.

(xix) An executed Completion Guaranty, dated as of the Closing (the "**Completion Guaranty**") executed by \_\_\_\_\_ (the "**Guarantor**"), and accepted and agreed to by the Port District, the Authority, the City, and the Developer.

(xx) An executed Closing Certificate of the Guarantor, dated as of the Closing, substantially in the form attached hereto as Exhibit H.

(xxi) An opinion of Latham & Watkins LLP as counsel to the Guarantor, dated as of the Closing, addressed to the Guarantor, the Authority, the City, the Port District, the Financing District and the Underwriter (the "**Guarantor Opinion Parties**"), in form and substance reasonably acceptable to the Guarantor Opinion Parties.

(xxii) The opinion of counsel of the Trustee dated as of the Closing, addressed to the Authority, the City, the Port District the Financing District and the Underwriter to the effect that:

(A) The Trustee is a national banking association duly organized, validly existing and in good standing under the laws of the United States, having full powers and authority and being qualified to enter into, accept and administer the trust created under the Indenture and to enter into and perform its duties under the Loan Agreement.

(B) Each of the Indenture and the Loan Agreement have been duly authorized, executed and delivered by the Trustee, and, assuming due authorization, execution and delivery by the other parties thereto, each of the Indenture and the Loan Agreement constitutes a legal, valid and binding agreement of the Trustee enforceable in accordance with its terms, subject to laws relating in bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally and the application of equitable principles if equitable remedies are sought.

(xxiii) An executed closing certificate of the Trustee, dated as of the Closing, in the form attached hereto as Exhibit I.

(xxiv) A tax certificate relating to the 2021B Bonds duly signed on behalf of the Authority, the City, the Port District and the Financing District in the form and substance acceptable to Bond Counsel and the Underwriter.

(xxv) Evidence of required filings with the California Debt and Investment Advisory Commission.

(xxvi) A copy of the executed Blanket Authority Letter of Representations by and between the Authority and DTC relating to the book-entry system.

(xxvii) Evidence that the Bonds have received the rating set forth on the cover of the Official Statement.

(xxviii) A certificate of Harrell & Company Advisors, LLC, the City's and the Financing District's municipal advisor, in the form and substance attached hereto as Exhibit J-1.

(xxix) A certificate of Public Finance Energy Advisors, LLC, the Port District's municipal advisor, in the form and substance attached hereto as Exhibit J-2.



(xxx) Such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriter or Bond Counsel may reasonably request to evidence (A) compliance by the Authority, the City, the Port District, the Financing District and the Developer with legal requirements, (B) the truth and accuracy, as of the date of the Closing, of the representations of the Authority, the City, the Port District, the Financing District and the Developer contained herein, and in the Preliminary Official Statement and Official Statement, and (C) the due performance or satisfaction by the Authority, the City, the Port District, the Financing District and the Developer at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the Authority, the City, the Port District, the Financing District and the Developer.<sup>10</sup>

All of the opinions, letters, certificates, instruments and other documents mentioned in this Purchase Contract will be deemed to be in compliance with the provisions of this Purchase Contract if, but only if, they are in form and substance satisfactory to the Underwriter. If either the Authority, the City, the Port District and the Financing District are unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds contained in this Purchase Contract or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds will be terminated for any reason permitted by this Purchase Contract, this Purchase Contract will terminate and neither the Underwriter, the Authority, the City, the Port District nor the Financing District will be under further obligations hereunder; except that the respective obligations of the Authority, the City, the Port District, the Financing District and the Underwriter set forth in Section 14 of this Purchase Contract shall survive termination and continue in full force and effect.

**Section 11. Conditions to Authority's, City's, Port District's and Financing District's Obligations.** The performance by the Authority, the City, the Port District and the Financing District of their respective obligations under this Purchase Contract are conditioned upon: (i) the performance by the Underwriter of its obligations hereunder and (ii) receipt by the Authority, the City, the Financing District and the Port District of opinions addressed to the Authority, the City, the Port District and the Financing District, (iii) receipt by the Underwriter of opinions addressed to the Underwriter, and (iv) the delivery of certificates being delivered on the date of the Closing by persons and entities other than the Authority, the City, the Port District and the Financing District, respectively.

**Section 12. Termination Events.** The Underwriter shall have the right to terminate the Underwriter's obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds by notifying the Authority, the City, the Port District and the Financing District of its election to do so if, after the execution hereof and prior to the date of Closing, any of the following events occurs:

(a) the marketability of the Bonds or the market price thereof, in the opinion of the Underwriter, has been materially and adversely affected by any decision issued by a court of the United States (including the United States Tax Court) or of the State, by any ruling or regulation (final,

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<sup>10</sup> **NTD:** Additional deliverables, opinions and conditions to be discussed, considered and confirmed.

temporary or proposed) issued by or on behalf of the Department of the Treasury of the United States, the Internal Revenue Service, or other governmental agency of the United States, or any governmental agency of the State, or by a tentative decision or announcement by any member of the House Ways and Means Committee, the Senate Finance Committee, or the Conference Committee with respect to contemplated legislation or by legislation enacted by, pending in, or favorably reported to either the House of Representatives or either House of the Legislature of the State, or formally proposed to the Congress of the United States by the President of the United States or to the Legislature of the State by the Governor of the State in an executive communication, affecting the tax status of the Authority, the City, the Port District or the Financing District, their property or income, their tax-exempt bonds (including the 2021B Bonds), as applicable, or the interest thereon, or any tax exemption granted or authorized by the Internal Revenue Code of 1986, as amended;

(b) the United States becomes engaged in hostilities that result in a declaration of war or a national emergency, or any other outbreak of hostilities occurs, or a local, national or international calamity or crisis occurs, financial or otherwise, the effect of such outbreak, calamity or crisis being such as, in the reasonable opinion of the Underwriter, would materially and adversely affect the ability of the Underwriter to market the Bonds;

(c) there occurs 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;

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

(e) legislation is enacted by the House of Representatives or the Senate of the Congress of the United States of America, or a decision by a court of the United States of America is rendered, or a ruling or regulation by or on behalf of the Securities and Exchange Commission or other governmental agency having jurisdiction of the subject matter is made or proposed to the effect that the Bonds are not exempt from registration, qualification or other similar requirements of the Securities Act of 1933, as then in effect, or of the Trust Indenture Act of 1939, as then in effect;

(f) in the reasonable judgment of the Underwriter, the market price of the Bonds would be materially and adversely affected because additional material restrictions not in force as of the date hereof are imposed upon trading in securities generally by any governmental authority or by any national securities exchange;

(g) the Comptroller of the Currency, The New York Stock Exchange, or other national securities exchange, or any governmental authority, imposes, as to the Bonds or obligations of the general character of the Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, or financial responsibility requirements of the Underwriter;

(h) a general banking moratorium shall have been established by federal, New York State or State authorities and shall be in force;

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

(j) any legislation, ordinance, rule or regulation is introduced in or is enacted by any governmental body, department or agency in the State or a decision of a court of competent jurisdiction within the State is rendered, which, in the opinion of the Underwriter, after consultation with the Authority, the City, the Port District and the Financing District, materially adversely affects the market price of the Bonds;

(k) any withdrawal, downgrading or placement on credit watch negative of any underlying rating of any securities of the City, the Port District or the Financing District by a major credit rating agency that, in the opinion of the Underwriter, adversely affects the market price of the Bonds; or

(l) any event or circumstance occurs which, in the opinion of the Underwriter, makes untrue or misleading in any material respect any statement or information contained in the Preliminary Official Statement or the Official Statement (other than any information relating to the Underwriter) or is not reflected in the Preliminary Official Statement or 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 Authority, the City, the Port District or the Financing District refuses to permit the Preliminary Official Statement or the Official Statement to be supplemented to supply such statement or information, or the effect of the Preliminary Official Statement or 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; or there shall have occurred any material adverse change to the Chula Vista Bayfront Project described in the Official Statement that will have a materially adverse effect on the market for the Bonds or the sale, at the contemplated offering price or prices (or yield or yields), by the Underwriter of the Bonds or the ability of the Underwriter to enforce contracts for the sale of the Bonds.

### **Section 13. Establishment of Issue Price.**<sup>11</sup>

(a) Subject to this Section 13, the Underwriter agrees to make an initial bona fide public offering of all of the Bonds at a price or prices not in excess of, or a yield or yields not lower than, the public offering price (or prices or yield or yields) set forth on Exhibit K attached hereto and incorporated herein by reference. Subsequent to the initial public offering, the Underwriter reserves the right to change such price (or prices or yield or yields) as the Underwriter deems necessary or appropriate in connection with the marketing of the Bonds, provided that the Underwriter shall not change the interest rates set forth on Exhibit K. The Bonds may be offered and sold to certain dealers at prices lower than such initial public offering prices.

(b) The Underwriter agrees to assist the Authority in establishing the issue price of the Bonds and shall execute and deliver to the Authority at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit K, with such modifications as may be appropriate or necessary, in the

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<sup>11</sup> **NTD:** To be updated based on the applicability of the hold-the-offering-price to the deal.

reasonable judgment of the Underwriter, the Authority and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds. Any notice or report to be provided to the Authority under this Section 13 shall be provided to the municipal advisor to the City and the Financing District and to the municipal advisor to the Port District. Certain terms used in this Section 13 are defined below.

(c) [Except as otherwise set forth in Schedule A to Exhibit K attached hereto,] the Authority 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 Schedule A to Exhibit K, 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 Authority 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 Authority the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the date of Closing has occurred, until either (i) the Underwriter has sold all 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 date of Closing may be at reasonable periodic intervals or otherwise upon request of the Authority or Bond Counsel.]<sup>12</sup> For purposes of this Section 13, 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.

(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 Schedule A to Exhibit K attached hereto, except as otherwise set forth therein. Schedule A to Exhibit K also sets forth, 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 Authority and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the Authority 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.

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<sup>12</sup> **NTD:** To be confirmed whether the 10% Test has been satisfied prior to execution.

The Underwriter will advise the Issuer promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Securities 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 date of Closing 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 date of Closing may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter;

(B) to promptly notify the Underwriter of any sales of 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 date of Closing 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 date of Closing 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 Authority acknowledges that, in making the representations set forth in this Section 13, 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 Authority 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 13. Further, for purposes of this Section 13:

(i) **"public"** means any person other than an underwriter or a related party;

(ii) **"underwriter"** means (A) any person that agrees pursuant to a written contract with the Authority (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 retail distribution agreement participating in the initial sale of the Bonds to the public);

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

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

**Section 14. Payment of Expenses.** [Note: Parties are in discussion regarding allocation of expenses.]

(a) The Underwriter will be under no obligation to pay [and the Authority will pay] any of the following expenses incident to the performance of the Authority's, the City's, the Port District's and the Financing District's obligations hereunder, which may be paid from the proceeds of the Bonds to the extent authorized pursuant to the Indenture and, with respect to the proceeds of the 2021B Bonds, the Tax Certificate, and to the extent or in the event not so paid from the proceeds of the Bonds, shall be paid by the [Authority]:

(i) the fees and disbursements of the City's and the Financing District's municipal advisor and the Port District's municipal advisor, Bond Counsel and Disclosure Counsel;

(ii) the cost of printing and delivering the Bonds, the Preliminary Official Statement and the Official Statement (and any amendment or supplement prepared pursuant to Section 4 of this Purchase Contract) to the extent provided pursuant to Section 4 of this Purchase Contract;

(iii) the fees and disbursements of accountants, advisers, attorneys and of any other consultants or experts retained by the Authority, the City, the Port District or the Financing District; and

(iv) any other expenses and costs of the Authority, the City, the Port District and the Financing District incident to the performance of their respective obligations in connection with the authorization, issuance and sale of the Bonds, including out of pocket expenses and regulatory expenses, and any other expenses agreed to by the parties to this Purchase Contract.

(b) The Authority, the City, the Port District and the Financing District will be under no obligation to pay, and the Underwriter will pay the cost of obtaining CUSIP numbers, the cost of preparation of any "blue sky" or legal investment memoranda and this Purchase Contract, costs of printing and delivering amendments and supplements to the Preliminary Official Statement and Official Statement, to the extent the Underwriter is required to pay such costs pursuant to Section 4 of this Purchase Contract, and all other expenses incurred by the Underwriter in connection with its public offering and distribution of the Bonds (except those specifically enumerated, above, under Section 14(a)), including the fees of Underwriter's Counsel and disbursements of Underwriter's Counsel (if any) and any advertising expenses.

**Section 15. Notices.** Any notice or other communication to be given to the Authority, the City, the Port District or the Financing District under this Purchase Contract may be given by delivering the same in writing to the Authority, the City, the Port District and the Financing District at the addresses set forth on the first page of this Purchase Contract, 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 J.P. Morgan, 560 Mission Street, 3<sup>rd</sup> Floor, San Francisco, California 94105, Attention: Taylar Hart.

**Section 16. Survival of Representations, Warranties, Agreements.** All of the Authority's, the City's, the Port District's and the Financing District's representations, warranties and agreements contained in this Purchase Contract will remain operative and in full force and effect regardless of: (a) any investigations made by or on behalf of the Underwriter; or (b) delivery of and payment for the Bonds pursuant to this Purchase Contract. The agreements contained in this Section 16 and in Section 14 will survive any termination of this Purchase Contract.

**Section 17. Benefit; No Assignment.** This Purchase Contract is made solely for the benefit of the Authority, the City, the Port District, the Financing District and the Underwriter (including its successors and assigns), and no other person will acquire or have any right hereunder or by virtue hereof. The rights and obligations created by this Purchase Contract are not subject to assignment by the Underwriter, the Authority, the City, the Port District or the Financing District without the prior written consent of the each of the other parties hereto.

**Section 18. Severability.** In the event that any provision of this Purchase Contract is held invalid or unenforceable by any court of competent jurisdiction, such holding will not invalidate or render unenforceable any other provision of this Purchase Contract.

**Section 19. Counterparts.** This Purchase Contract may be executed in any number of counterparts, all of which taken together will constitute one agreement, and any of the parties hereto may execute the Purchase Contract by signing any such counterpart.

**Section 20. Governing Law.** This Purchase Contract will be governed by the laws of the State.

**Section 21. Effectiveness.** This Purchase Contract will become effective upon the execution of the acceptance hereof by an authorized representative of the Authority, the City, the Port District and the Financing District, and will be valid and enforceable as of the time of such acceptance.

Very truly yours,

**J.P. MORGAN SECURITIES LLC,**  
as Underwriter

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_



Accepted:

**CHULA VISTA BAYFRONT FACILITIES FINANCING AUTHORITY**

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Time of Execution: \_\_\_\_\_ Pacific Time

**CITY OF CHULA VISTA**

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Time of Execution: \_\_\_\_\_ Pacific Time

**SAN DIEGO UNIFIED PORT DISTRICT**

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Time of Execution: \_\_\_\_\_ Pacific Time

**BAYFRONT PROJECT SPECIAL TAX FINANCING DISTRICT**

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Time of Execution: \_\_\_\_\_ Pacific Time

**EXHIBIT A****CHULA VISTA BAYFRONT FACILITIES FINANCING AUTHORITY****\$[●]\*****Revenue Bonds (Chula Vista Bayfront Convention Center) Series 2021A (Federally Taxable)****\$[●]\*****Revenue Bonds (Chula Vista Bayfront Phase 1A Infrastructure Improvements) Series 2021B  
(Tax-Exempt)**

Revenue Bonds (Chula Vista Bayfront Convention Center) Series 2021A (Federally Taxable)
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Principal Payment Date ([June 1])	Principal	Rate
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Revenue Bonds (Chula Vista Bayfront Phase 1A Infrastructure Improvements) Series 2021B (Tax-Exempt)
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Principal Payment Date ([June 1])	Principal	Rate
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**REDEMPTION PROVISIONS**

Optional Redemption. The 2021A Bonds and the 2021B Bonds are subject to optional redemption prior to their respective maturities in the manner described in [Sections 2.2(a) and 2.2(b) of the Indenture].

Extraordinary Redemption. The 2021 A Bonds are subject to redemption, in whole or in part, on any date, on a pro rata basis among maturities, from and to the extent Net Proceeds are deposited by the Trustee in the Redemption Fund in the manner contemplated by [Section 2.2(c) of the Indenture].

**EXHIBIT B-1**

**CERTIFICATE OF THE  
CHULA VISTA BAYFRONT FACILITIES FINANCING AUTHORITY  
REGARDING PRELIMINARY OFFICIAL STATEMENT**

**CHULA VISTA BAYFRONT FACILITIES FINANCING AUTHORITY**

**\$[●]\***

**Revenue Bonds (Chula Vista Bayfront Convention Center Series 2021A (Federally Taxable))**

**\$[●]\***

**Revenue Bonds (Chula Vista Bayfront Phase 1A Infrastructure Improvements) Series 2021B  
(Tax-Exempt)**

The undersigned hereby states and certifies that:

1. he is the duly appointed, qualified and acting [Treasurer and Auditor] of the Chula Vista Bayfront Facilities Financing Authority (the "**Authority**") and as such, is familiar with the facts herein certified and is authorized and qualified to certify the same; and

2. there has been delivered to J.P. Morgan Securities LLC, as the underwriter of the captioned bonds (the "**Bonds**"), a Preliminary Official Statement dated [●], 2021 for the Bonds (including the cover page and all appendices thereto, the "**Preliminary Official Statement**"), which the Authority deems final as of its date for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended ("**Rule 15c2-12**"), except for information permitted to be omitted therefrom by Rule 15c2-12 and excluding information under the captions [the developer, the hotel project, the city, the port district, the financing district, and related appendices—to be updated and finalized during preparation of the Preliminary Official Statement].

Dated: [●], 2021

**CHULA VISTA BAYFRONT FACILITIES FINANCING AUTHORITY**

By:

\_\_\_\_\_  
[David Bilby]  
[Treasurer and Auditor]

**EXHIBIT B-2**

**CERTIFICATE OF THE CITY OF CHULA VISTA  
REGARDING PRELIMINARY OFFICIAL STATEMENT**

**CHULA VISTA BAYFRONT FACILITIES FINANCING AUTHORITY**

**\$[●]\***

**Revenue Bonds (Chula Vista Bayfront Convention Center) Series 2021A (Federally Taxable)**

**\$[●]\***

**Revenue Bonds (Chula Vista Bayfront Phase 1A Infrastructure Improvements) Series 2021B  
(Tax-Exempt)**

The undersigned hereby states and certifies that:

1. he is the duly appointed, qualified and acting [Director of Finance/Treasurer] of the City of Chula Vista (the "**City**") and as such, is familiar with the facts herein certified and is authorized and qualified to certify the same; and

2. there has been delivered to J.P. Morgan Securities LLC, as the underwriter of the captioned bonds (the "**Bonds**"), a Preliminary Official Statement dated [●], 2021 for the Bonds (including the cover page and all appendices thereto, the "**Preliminary Official Statement**"), which the City deems final as of its date for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended ("**Rule 15c2-12**"), except for information permitted to be omitted therefrom by Rule 15c2-12 and excluding information under the captions [the developer, the hotel project, the authority, the port district, the financing district, and related appendices—to be updated and finalized during preparation of the Preliminary Official Statement].

Dated: [●], 2021

**CITY OF CHULA VISTA**

By:

\_\_\_\_\_  
[David Bilby]  
[Director of Finance/Treasurer]

**EXHIBIT B-3**

**CERTIFICATE OF THE SAN DIEGO UNIFIED PORT DISTRICT  
REGARDING PRELIMINARY OFFICIAL STATEMENT**

**CHULA VISTA BAYFRONT FACILITIES FINANCING AUTHORITY**

**\$[●]\***

**Revenue Bonds (Chula Vista Bayfront Convention Center) Series 2021A (Federally Taxable)**

**\$[●]\***

**Revenue Bonds (Chula Vista Bayfront Phase 1A Infrastructure Improvements) Series 2021B  
(Tax-Exempt)**

The undersigned hereby states and certifies that:

1. [he/she] is the duly appointed, qualified and acting [Title/Role] of the San Diego Unified Port District (the "**Port District**") and as such, is familiar with the facts herein certified and is authorized and qualified to certify the same; and

2. there has been delivered to J.P. Morgan Securities LLC, as the underwriter of the captioned bonds (the "**Bonds**"), a Preliminary Official Statement dated [●], 2021 for the Bonds (including the cover page and all appendices thereto, the "**Preliminary Official Statement**"), which the Port District deems final as of its date for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended ("**Rule 15c2-12**"), except for information permitted to be omitted therefrom by Rule 15c2-12 and excluding information under the captions [the developer, the hotel project, the authority, the city, the financing district, and related appendices—to be updated and finalized during preparation of the Preliminary Official Statement].

Dated: [●], 2021

**SAN DIEGO UNIFIED PORT DISTRICT**

By:

[●]

[Title/Role]

**EXHIBIT B-4**

**CERTIFICATE OF THE BAYFRONT PROJECT SPECIAL TAX FINANCING DISTRICT  
REGARDING PRELIMINARY OFFICIAL STATEMENT**

**CHULA VISTA BAYFRONT FACILITIES FINANCING AUTHORITY**

**\$[●]\***

**Revenue Bonds (Chula Vista Bayfront Convention Center) Series 2021A (Federally Taxable)**

**\$[●]\***

**Revenue Bonds (Chula Vista Bayfront Phase 1A Infrastructure Improvements) Series 2021B  
(Tax-Exempt)**

The undersigned hereby states and certifies that:

1. [he/she] is the duly appointed, qualified and acting [*Title/Role*] of the Bayfront Project Special Tax Financing District (the "**Financing District**") and as such, is familiar with the facts herein certified and is authorized and qualified to certify the same; and

2. there has been delivered to J.P. Morgan Securities LLC, as the underwriter of the captioned bonds (the "**Bonds**"), a Preliminary Official Statement dated [●], 2021 for the Bonds (including the cover page and all appendices thereto, the "**Preliminary Official Statement**"), which the Financing District deems final as of its date for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended ("**Rule 15c2-12**"), except for information permitted to be omitted therefrom by Rule 15c2-12 and excluding information under the captions [the developer, the hotel project, the authority, the city, the port district, and related appendices—to be updated and finalized during preparation of the Preliminary Official Statement].

Dated: [●], 2021

**BAYFRONT PROJECT SPECIAL TAX FINANCING DISTRICT**

By:

\_\_\_\_\_  
[Name]

[Title/Role]

**EXHIBIT C**

**CHULA VISTA BAYFRONT FACILITIES FINANCING AUTHORITY**

**\$[●]\***

**Revenue Bonds (Chula Vista Bayfront Convention Center) Series 2021A (Federally Taxable)**

**\$[●]\***

**Revenue Bonds (Chula Vista Bayfront Phase 1A Infrastructure Improvements) Series 2021B  
(Tax-Exempt)**

**CLOSING CERTIFICATE OF THE  
CHULA VISTA BAYFRONT FACILITIES FINANCING AUTHORITY**

The undersigned hereby certifies and represents that he or she is the duly appointed and acting representative of the Chula Vista Bayfront Facilities Financing Authority (the "**Authority**"), and is duly authorized to execute and deliver this Certificate and further hereby certifies and reconfirms on behalf of the Authority as follows:

(a) The representations and warranties of the Authority contained in the Bond Purchase Agreement dated [●], 2021 (the "**Purchase Contract**"), executed by J.P. Morgan Securities LLC, as underwriter, and accepted by the Authority, the City of Chula Vista, the San Diego Unified Port District and the Bayfront Project Special Tax Financing District, are true and correct and in all material respects on and as of the date of the Closing with the same effect as if made on the date of the Closing.

(b) The Authority Resolution is in full force and effect at the date of the Closing and has not been amended, modified or supplemented, except as agreed to by the Authority and the Underwriter.

Capitalized terms used but not defined herein have the meanings given such terms in the Purchase Contract.

Dated: [●], 2021

**CHULA VISTA BAYFRONT FACILITIES FINANCING AUTHORITY**

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



**EXHIBIT D**

**CHULA VISTA BAYFRONT FACILITIES FINANCING AUTHORITY**

**\$[●]\***

**Revenue Bonds (Chula Vista Bayfront Convention Center) Series 2021A (Federally Taxable)**

**\$[●]\***

**Revenue Bonds (Chula Vista Bayfront Phase 1A Infrastructure Improvements) Series 2021B  
(Tax-Exempt)**

**CLOSING CERTIFICATE OF THE CITY OF CHULA VISTA**

The undersigned hereby certifies and represents that he or she is the duly appointed and acting representative of the City of Chula Vista (the "**City**"), and is duly authorized to execute and deliver this Certificate and further hereby certifies and reconfirms on behalf of the City as follows:

(a) The representations and warranties of the City contained in the Bond Purchase Agreement dated [●], 2021 (the "**Purchase Contract**"), executed by J.P. Morgan Securities LLC, as underwriter, and accepted by the Chula Vista Bayfront Facilities Financing Authority, the City, the San Diego Unified Port District and the Bayfront Project Special Tax Financing District, are true and correct and in all material respects on and as of the date of the Closing with the same effect as if made on the date of the Closing.

(b) The City Resolution is in full force and effect at the date of the Closing and has not been amended, modified or supplemented, except as agreed to by the City and the Underwriter.

Capitalized terms used but not defined herein have the meanings given in the Purchase Contract.

Dated: [●], 2021

**CITY OF CHULA VISTA**

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

**EXHIBIT E**

**CHULA VISTA BAYFRONT FACILITIES FINANCING AUTHORITY**

**\$[●]\***

**Revenue Bonds (Chula Vista Bayfront Convention Center) Series 2021A (Federally Taxable)**

**\$[●]\***

**Revenue Bonds (Chula Vista Bayfront Phase 1A Infrastructure Improvements) Series 2021B  
(Tax-Exempt)**

**CLOSING CERTIFICATE OF THE SAN DIEGO UNIFIED PORT DISTRICT**

The undersigned hereby certifies and represents that he or she is the duly appointed and acting representative of the San Diego Unified Port District (the "**Port District**"), and is duly authorized to execute and deliver this Certificate and further hereby certifies and reconfirms on behalf of the Port District as follows:

(a) The representations and warranties of the Port District contained in the Bond Purchase Agreement dated [●], 2021 (the "**Purchase Contract**"), executed by J.P. Morgan Securities LLC, as underwriter, and accepted by the Chula Vista Bayfront Facilities Financing Authority, the City of Chula Vista, the Port District and the Bayfront Project Special Tax Financing District, are true and correct and in all material respects on and as of the date of the Closing with the same effect as if made on the date of the Closing.

(b) The Port District Resolution is in full force and effect at the date of the Closing and has not been amended, modified or supplemented, except as agreed to by the Port District and the Underwriter.

Capitalized terms used but not defined herein have the meanings given in the Purchase Contract.

Dated: [●], 2021

**SAN DIEGO UNIFIED PORT DISTRICT**

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

**EXHIBIT F**

**CHULA VISTA BAYFRONT FACILITIES FINANCING AUTHORITY**

**\$[●]\***

**Revenue Bonds (Chula Vista Bayfront Convention Center) Series 2021A (Federally Taxable)**

**\$[●]\***

**Revenue Bonds (Chula Vista Bayfront Phase 1A Infrastructure Improvements) Series 2021B  
(Tax-Exempt)**

**CLOSING CERTIFICATE OF THE BAYFRONT PROJECT SPECIAL TAX FINANCING DISTRICT**

The undersigned hereby certifies and represents that he or she is the duly appointed and acting representative of the Bayfront Project Special Tax Financing District (the **"Financing District"**), and is duly authorized to execute and deliver this Certificate and further hereby certifies and reconfirms on behalf of the Financing District as follows:

(a) [The representations and warranties of the Financing District contained in the Bond Purchase Agreement dated [●], 2021(the **"Purchase Contract"**), executed by J.P. Morgan Securities LLC, as underwriter, and accepted by the Chula Vista Bayfront Facilities Financing Authority, the City of Chula Vista, the San Diego Unified Port District and the Financing District, are true and correct and in all material respects on and as of the date of the Closing with the same effect as if made on the date of the Closing.]

(b) [The Financing District Resolution is in full force and effect at the date of the Closing and has not been amended, modified or supplemented, except as agreed to by the Financing District and the Underwriter.]

[Capitalized terms used but not defined herein have the meanings given in the Purchase Contract.]

Dated: [●], 2021

**BAYFRONT PROJECT SPECIAL TAX FINANCING DISTRICT**

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

**EXHIBIT G-1****CHULA VISTA BAYFRONT FACILITIES FINANCING AUTHORITY****\$[●]\*****Revenue Bonds (Chula Vista Bayfront Convention Center) Series 2021A (Federally Taxable)****\$[●]\*****Revenue Bonds (Chula Vista Bayfront Phase 1A Infrastructure Improvements) Series 2021B  
(Tax-Exempt)****LETTER OF REPRESENTATIONS OF RIDA CHULA VISTA, LLC**

The undersigned hereby certifies and represents that he or she is the duly appointed and acting representative of RIDA Chula Vista, LLC (the "**Developer**"), is duly authorized to execute and deliver this Certificate, and further represents, warrants and agrees with J.P. Morgan Securities LLC (the "**Underwriter**") that:

(a) The Developer is a limited liability company duly organized and validly existing under the Delaware Limited Liability Company Act.

(b) The Developer has [or will have at Closing] all necessary power and authority to execute, deliver and perform its obligations under the Ground Lease, the Sublease, the Project Implementation Agreement, and the Completion Guaranty (the "**Developer Agreements**"), and to enter into and perform its duties under the Developer Agreements, and, when executed and delivered by the respective parties thereto, the Developer Agreements will each constitute a legal, valid and binding obligation of the Developer enforceable in accordance with its respective terms, except as such enforcement may be limited by bankruptcy, moratorium and the exercise of equitable principles where equitable remedies are sought.

(c) To the best of the Developer's knowledge, other than as disclosed in the Preliminary Official Statement, no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, is pending or threatened in any way against the Developer (i) directly questioning the existence of the Developer or the titles of its officers to their respective offices, (ii) specifically contesting or affecting the validity or enforceability of the Developer Agreements, or (iii) in any way questioning the accuracy of the statements in the Preliminary Official Statement contained in the sections under the headings [●].

(d) Nothing has come to the attention of the Developer which has led the Developer to believe that the sections under the headings [●] of the Preliminary Official Statement contains an untrue statement of a material fact or omits 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.<sup>13</sup>

(e) The Developer agrees to deliver a Closing Certificate dated the date of Closing substantially in the form attached to the Purchase Contract as Exhibit G-2.

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

Capitalized terms used but not defined herein have the meanings given in the Preliminary Official Statement.

Dated: [●], 2021<sup>14</sup>

**RIDA CHULA VISTA, LLC**

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

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<sup>13</sup> **NTD:** Subject to review and development in accordance with the BPA. Rep will be limited solely to sections describing developer, project and its private side financing.

<sup>14</sup> **NTD:** RIDA proposed to date the LoR as of the date of the POS.

**EXHIBIT G-2****CHULA VISTA BAYFRONT FACILITIES FINANCING AUTHORITY****\$[●]\*****Revenue Bonds (Chula Vista Bayfront Convention Center) Series 2021A (Federally Taxable)****\$[●]\*****Revenue Bonds (Chula Vista Bayfront Phase 1A Infrastructure Improvements) Series 2021B  
(Tax-Exempt)****CLOSING CERTIFICATE OF RIDA CHULA VISTA, LLC**

The undersigned hereby certifies and represents that he or she is the duly appointed and acting representative of RIDA Chula Vista, LLC (the "**Developer**"), and is duly authorized to execute and deliver this Certificate and further certifies and reconfirms on behalf of the Developer as follows:

(a) 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 final Official Statement.

(b) All approvals, consents, authorizations, 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 performance by the Developer of its obligations under the Developer Agreements have been obtained and are in full force and effect as of Closing.

(c) The execution and delivery by the Developer of the Developer Agreements and the other instruments contemplated by any of such documents to which the Developer is a party, and compliance with the provisions of each thereof, will not, to our knowledge, conflict with or constitute a breach of or default under any applicable law or administrative rule or regulation of the State, the Delaware Limited Liability Company Act, the United States or any department, division, agency or instrumentality of either thereof, or any applicable court or administrative decree or order, or any loan agreement, note, resolution, indenture, contract, agreement or other instrument to which the Developer is a party or is otherwise subject or bound in a manner which would materially adversely affect the Developer's performance under the Developer Agreements.

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

Capitalized terms used but not defined herein have the meanings given in the Bond Purchase Agreement dated [●], 2021 (the "**Purchase Contract**"), executed by J.P. Morgan Securities LLC, as underwriter, and accepted by the Chula Vista Bayfront Facilities Financing Authority, the City of Chula Vista, the San Diego Unified Port District and the Bayfront Project Special Tax Financing District, or if not defined therein, in the Letter of Representations. A copy of a Letter of Representations of the Developer dated [●] (the "**Letter of Representations**"), delivered by the Developer pursuant to the Purchase Contract, is attached hereto as Appendix A.

Dated: [●], 2021

**RIDA CHULA VISTA, LLC**

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

**APPENDIX A TO EXHIBIT G-2**

*[Attached]*



**EXHIBIT H****CHULA VISTA BAYFRONT FACILITIES FINANCING AUTHORITY****\$[●]\*****Revenue Bonds (Chula Vista Bayfront Convention Center) Series 2021A (Federally Taxable)****\$[●]\*****Revenue Bonds (Chula Vista Bayfront Phase 1A Infrastructure Improvements) Series 2021B  
(Tax-Exempt)****CLOSING CERTIFICATE OF GUARANTOR**

The undersigned hereby certifies and represents that he or she is the duly appointed and acting representative of \_\_\_\_\_ (the "**Guarantor**"), and is duly authorized to execute and deliver this Certificate and further certifies on behalf of the Guarantor as follows:

(a) Each statement, representation and warranty made in the Performance Guaranty made as of [●], 2021 (the "**Performance Guaranty**"), executed by the Guarantor and accepted by the San Diego Unified Port District, the Chula Vista Bayfront Facilities Financing Authority, the City of Chula Vista and RIDA Chula Vista, LLC, are true and correct and in all material respects on and as of the date of the Closing with the same effect as if made on the date of the Closing.

(b) All approvals, consents, authorizations, 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 performance by the Guarantor of its obligations under the Performance Guaranty have been obtained and are in full force and effect as of Closing.

(c) The execution and delivery by the Guarantor of the Performance Guaranty and compliance with the provisions thereof, will not, to our knowledge, conflict with or constitute a breach of or default under any applicable law or administrative rule or regulation of the State, under the Delaware Limited Liability Company Act, the United States or any department, division, agency or instrumentality of either thereof, or any applicable court or administrative decree or order, or any loan agreement, note, resolution, indenture, contract, agreement or other instrument to which the Guarantor is a party or is otherwise subject or bound in a manner which would materially adversely affect the Guarantor's under the Performance Guaranty.

The undersigned has executed this Closing Certificate solely in his or her capacity as an authorized representative of the Guarantor 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 Guarantor.

Capitalized terms used but not defined herein have the meanings given in the Bond Purchase Agreement dated [●], 2021 executed by J.P. Morgan Securities LLC, as underwriter, and accepted by the Chula Vista Bayfront Facilities Financing Authority, the City of Chula Vista, the San Diego Unified Port District and the Bayfront Project Special Tax Financing District.

Dated: [●], 2021

**[GUARANTOR]**

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

**EXHIBIT I****CHULA VISTA BAYFRONT FACILITIES FINANCING AUTHORITY****\$[●]\*****Revenue Bonds (Chula Vista Bayfront Convention Center) Series 2021A (Federally Taxable)****\$[●]\*****Revenue Bonds (Chula Vista Bayfront Phase 1A Infrastructure Improvements) Series 2021B  
(Tax-Exempt)****CLOSING CERTIFICATE OF WILMINGTON TRUST, NATIONAL ASSOCIATION**

The undersigned hereby certifies and represents that he or she is the duly appointed and acting representative of Wilmington Trust, National Association (the "**Trustee**"), and is duly authorized to execute and deliver this Certificate and further hereby represents, warrants and agrees with J.P. Morgan Securities LLC, as underwriter (the "**Underwriter**") that:

(a) the Trustee has all necessary power to enter into the Indenture of Trust, dated as of [●], 2021 (the "**Indenture**"), between the Chula Vista Bayfront Facilities Financing Authority (the "**Authority**") and the Trustee, and to enter into the Loan Agreement, dated as of [●], 2021 (the "**Loan Agreement**"), among the Bayfront Project Special Tax Financing District, the Authority, and the Trustee, and each of the Indenture and the Loan Agreement (the "**Trustee Documents**") has been duly authorized, executed and delivered by the Trustee, and each of the Trustee Documents constitutes the legal, valid and binding obligation of the Trustee enforceable in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally and by the application of equitable principles, if equitable remedies are sought;

(b) no consent, approval, authorization or other action by any governmental or regulatory authority having jurisdiction over the Trustee that has not been obtained is or will be required for the execution and delivery of the Trustee or the performance by the Trustee of its duties and obligations under the Trustee Documents and;

(c) the execution and delivery by the Trustee of the Trustee Documents and compliance with the terms thereof will not conflict with, or result in a violation or breach of, or constitute a default under, any loan agreement, indenture, bond, note, resolution or any other agreement or instrument to which the Trustee is a party or by which it is bound, or any law or any rule, regulation, order or decree of any court or governmental agency or body having jurisdiction over the Trustee or any of its activities or properties (except that no representation, warranty or agreement need be made by such representative with respect to any federal or State securities or blue sky laws or regulations); and

(d) 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, or to the best knowledge of the Trustee, threatened against the Trustee which in the reasonable judgment of the Trustee would affect the existence of the Trustee or in any way contesting or affecting the validity or enforceability of the Trustee Documents, or contesting the powers of the Trustee or its authority to enter into and perform its obligations thereunder.

Capitalized terms used but not defined herein have the meanings given such terms in the Bond Purchase Agreement dated [●], 2021), executed by the Underwriter and accepted by the Authority, the City of Chula Vista, the San Diego Unified Port District and the Bayfront Project Special Tax Financing District.

Dated: [●], 2021

**WILMINGTON TRUST, NATIONAL ASSOCIATION,**  
as trustee

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

**EXHIBIT J-1****CHULA VISTA BAYFRONT FACILITIES FINANCING AUTHORITY****\$[●]\*****Revenue Bonds (Chula Vista Bayfront Convention Center) Series 2021A (Federally Taxable)****\$[●]\*****Revenue Bonds (Chula Vista Bayfront Phase 1A Infrastructure Improvements) Series 2021B  
(Tax-Exempt)****CERTIFICATE OF HARRELL & COMPANY ADVISORS, LLC**

The undersigned hereby states and certifies that:

(a) the undersigned is an authorized representative of Harrell & Company Advisors, LLC (the "**Municipal Advisor**"), which has acted as municipal advisor to the City of Chula Vista (the "**City**"), and the Bayfront Project Special Tax Financing District (the "**Financing District**") in connection with the issuance of the above-referenced bonds (the "**Bonds**"), and as such, is familiar with the facts herein certified and is authorized and qualified to certify the same;

(b) the Municipal Advisor has participated in the preparation of the Preliminary Official Statement dated [●], 2021 (the "**Preliminary Official Statement**") and the final Official Statement dated [●], 2021 (the "**Official Statement**") relating to the Bonds; and

(c) based on such participation 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 the Final Official Statement, no information came to the attention of the Municipal Advisor in connection with the issuance of the Bonds that would lead them to believe that the Preliminary Official Statement or the Official Statement (except that no view need be expressed respect to: (i) the expressions of opinion, the assumptions, the projections, estimates and forecasts, the charts, the financial statements or other financial, numerical, economic, demographic or statistical data, assessed or appraised valuations, absorption schedules or environmental matters contained in the Preliminary Official Statement or the Official Statement; (ii) any CUSIP numbers or information relating thereto; (iii) any information with respect to The Depository Trust Company and its book-entry system; (iv) any information contained in the Appendices to the Preliminary Official Statement or the Official Statement; (v) any information incorporated by reference into the Preliminary Official Statement or the Official Statement; (vi) matters relating to the tax-exempt status of the above-referenced Series 2021B Bonds, including but not limited to the information under the caption ["TAX MATTERS"]; and (vii) any information with respect to the Underwriter (as such term is defined in the Preliminary Official Statement and the Official Statement) or underwriting matters with respect to the Bonds, including but not limited to information under the caption ["UNDERWRITING"]), as of the date thereof or as of the date hereof, contains or contained any untrue statement of a material fact or omits or omitted to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading. [**Note:** Subsection (c) to be reviewed when draft Preliminary Official Statement is available.]

Dated [●], 2021

**HARRELL & COMPANY ADVISORS, LLC,**  
as Municipal Advisor

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

**EXHIBIT J-2**

**CHULA VISTA BAYFRONT FACILITIES FINANCING AUTHORITY**

**\$[●]\***

**Revenue Bonds (Chula Vista Bayfront Convention Center) Series 2021A (Federally Taxable)**

**\$[●]\***

**Revenue Bonds (Chula Vista Bayfront Phase 1A Infrastructure Improvements) Series 2021B  
(Tax-Exempt)**

**CERTIFICATE OF PUBLIC FINANCE ENERGY ADVISORS, LLC**

The undersigned hereby states and certifies that:

(a) the undersigned is an authorized representative of Public Finance Energy Advisors, LLC (the **"Municipal Advisor"**), which has acted as municipal advisor to the San Diego Unified Port District (the **"Port District"**) in connection with the issuance of the above-referenced bonds (the **"Bonds"**), and as such, is familiar with the facts herein certified and is authorized and qualified to certify the same;

(b) the Municipal Advisor has participated in the preparation of the Preliminary Official Statement dated [●], 2021 [the "Preliminary Official Statement"] and the final Official Statement dated [●], 2021 (the **"Official Statement"**) relating to the Bonds; and

(c) nothing has come to the attention of the Municipal Advisor which would lead it to believe that [either the Preliminary Official Statement as of its date or as of the date hereof or] the Official Statement as of its date or as of the date hereof, contained or 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 [●], 2021

**PUBLIC FINANCE ENERGY ADVISORS, LLC,**  
as Municipal Advisor

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

**EXHIBIT K<sup>15</sup>****CHULA VISTA BAYFRONT FACILITIES FINANCING AUTHORITY****\$[●]\*****Revenue Bonds (Chula Vista Bayfront Convention Center) Series 2021A (Federally Taxable)****\$[●]\*****Revenue Bonds (Chula Vista Bayfront Phase 1A Infrastructure Improvements)  
Series 2021B (Tax-Exempt)****[Note: Separate Offering Price Certificate to be completed for Series 2021A Bonds and  
Series 2021B Bonds]****FORM OF ISSUE PRICE CERTIFICATE**

The undersigned, on behalf of J.P. Morgan Securities LLC ("**JPM**") hereby certifies as set forth below with respect to the sale and issuance of the above-captioned bonds (the "**Bonds**") being issued pursuant to the Indenture of Trust, dated as [●], 2021 (the "**Indenture**"), between the Chula Vista Bayfront Facilities Financing Authority and Wilmington Trust, National Association, as trustee. Capitalized terms used and not otherwise defined in this certificate shall have the meanings assigned to such terms in the hereinafter defined Purchase Contract or in the Indenture.

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) Select Maturities Use Hold-the-Offering-Price Rule: The Underwriter has 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) Select Maturities Use Hold-the-Offering-Price Rule: As set forth in the Bond Purchase Agreement dated \_\_\_\_\_, 2021 (the "**Purchase Contract**"), among the Authority, the City of Chula Vista (the "**City**"), the San Diego Unified Port District (the "**Port District**"), the Bayfront Project Special Tax Financing District (the "**Financing District**") and JPM, JPM 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

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<sup>15</sup> **NTD:** To be updated for hold-the-offering-price maturities, if applicable to the deal.



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 (i.e. [●], 2021), or (ii) the date on which the Underwriter 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 Authority.

(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.

(g) Related Party means any entity if an Underwriter and such entity are subject, directly or indirectly, to (i) 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), (ii) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(h) Sale Date means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is [●], 2021.

(i) Underwriter means (i) any person that agrees pursuant to a written contract with the Authority (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents JPM’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Authority, the City

the Port District, and the Financing District with respect to certain of the representations set forth in the Tax Certificate (as such term is defined in the Indenture) and with respect to compliance with the federal income tax rules affecting the 2021B Bonds, and by Stradling Yocca Carlson & Rauth, a Professional Corporation, in connection with rendering its opinion that the interest on the 2021B Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Authority from time to time relating to the 2021B Bonds.

**J.P. MORGAN SECURITIES LLC,**  
as Underwriter

By: \_\_\_\_\_  
Authorized [Officer/Representative]

**SCHEDULE A TO EXHIBIT K****SALE PRICES OF THE GENERAL RULE MATURITIES AND INITIAL OFFERING PRICES OF THE  
HOLD-THE-OFFERING-PRICE MATURITIES**

\$[●]\*

**Chula Vista Bayfront Facilities Financing Authority  
Revenue Bonds (Chula Vista Bayfront Convention Center) Series 2021A (Federally Taxable)**

<b>Maturity Date ([June 1])</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Yield</b>	<b>Price</b>	<b>Hold-the Offering Price</b>	<b>Yield to Maturity</b>	<b>Call Date</b>	<b>Call Price</b>	<b>Premium (discount)</b>	<b>10% Test Used</b>

\$[●]\*

**Chula Vista Bayfront Facilities Financing Authority  
Revenue Bonds (Chula Vista Bayfront Phase 1A Infrastructure Improvements)  
Series 2021B (Tax-Exempt)**

<b>Maturity Date ([June 1])</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Yield</b>	<b>Price</b>	<b>Hold-the Offering Price</b>	<b>Yield to Maturity</b>	<b>Call Date</b>	<b>Call Price</b>	<b>Premium (discount)</b>	<b>10% Test Used</b>

**SCHEDULE B TO EXHIBIT K**  
**PRICING WIRE OR EQUIVALENT COMMUNICATION**  
(To Be Attached)

**EXHIBIT L****FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL**

[●], 202

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

Re: \$\_\_\_\_\_ Chula Vista Bayfront Facilities Financing Authority Revenue Bonds (Chula Vista Bayfront Convention Center) Series 2021A (Federally Taxable) and \$\_\_\_\_\_ Chula Vista Bayfront Facilities Financing Authority Revenue Bonds (Chula Vista Bayfront Convention Center) Series 2021B (Tax-Exempt)

Ladies and Gentlemen:

We have examined certified copies of proceedings taken for the issuance and sale to you of the above-referenced bonds (the "**Bonds**"), and we have rendered our opinion to the Chula Vista Bayfront Facilities Financing Authority (the "**Authority**") this day regarding the validity and enforceability of the Bonds (the "**Approving Opinion**"). The Bonds have been issued pursuant to the Marks-Roos Local Bond Pooling Act of 1985, as amended (Article 4 of Chapter 5 of Division 7 of Title 1 of the California Government Code) (the "**Act**"), and an authorizing resolution adopted by the Board of Directors of the Authority on [●], 2021. You may rely upon our Approving Opinion as if it were addressed to you.

Capitalized terms not otherwise defined herein shall have the meanings set forth in the Bond Purchase Agreement dated [●], 2021 (the "**Purchase Agreement**"), by and among the Authority, the City of Chula Vista (the "**City**"), the San Diego Unified Port District (the "**Port District**"), the Bayfront Project Special Tax Financing District ("Financing District"); and, together with the City and the Port District, the "**Financing Participants**"), and J.P. Morgan Securities LLC, as Underwriter (the "**Underwriter**"). This opinion is being delivered to you pursuant to Section 10(e)(v) of the Purchase Agreement.

In connection with rendering the Approving Opinion, we examined the record of proceedings submitted to us relative to the issuance of the Bonds and originals or copies certified or otherwise identified to our satisfaction of (i) the Indenture, the Site Lease, the Facility Lease, the Support Agreement, the Loan Agreement, and the Purchase Agreement (collectively, the "**Legal Documents**"), (ii) the Official Statement of the Authority for the Bonds dated [●], 2021 (the "**Official Statement**"), and (iii) the other documents, certificates, opinions of counsel, instructions and records delivered pursuant to the Purchase Agreement.

We have assumed, but not independently verified, that the signatures on all documents, letters, opinions and certificates which we have examined are genuine, that all documents submitted to us are authentic and were duly and properly executed by the parties thereto and where applicable have been duly recorded with the County Recorder of the County of San Diego and that all representations made in the documents that we have reviewed are true and accurate. As to questions of fact material to our opinion, we have relied upon the representations of each party made in the aforesaid documents, and we have made no independent investigation of such matters.

Based upon the foregoing and such other information and documents as we consider necessary to render this opinion, we are of the opinion that:

1. The Purchase Agreement has been duly executed and delivered by the Authority and, assuming due execution and delivery by the Underwriter, is a legal, valid and binding obligation of the Authority enforceable in accordance with its terms.

2. The statements contained in the Official Statement on the cover page and in the sections entitled ["SUMMARY STATEMENT,"] ["INTRODUCTION,"] ["THE BONDS"] (other than the information concerning DTC and the book-entry system), ["SECURITY FOR THE BONDS,"] and ["TAX MATTERS,"] insofar as such statements expressly summarize certain provisions of the Indenture, the Legal Documents, the Bonds, and the form and content of our opinion attached as Appendix [F] to the Official Statement, are accurate in all material respects.

3. The Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended and the Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

The foregoing opinions are based upon our analysis and interpretation of existing statutes, regulations, rulings and judicial decisions and cover certain matters not directly addressed by such authorities. In rendering these opinions, we have relied upon certain representations of fact and certifications made by the Authority, the Financing Participants and others. We have not undertaken to verify through independent investigation the accuracy of the representations and certifications relied upon by us. The foregoing opinions are limited to matters governed by the laws of the State of California and federal securities laws, and we assume no responsibility with respect to the applicability or the effect of the laws of any other jurisdiction.

We call attention to the fact that the rights and obligations under the Legal Documents and the Bonds are subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or transfer and other similar laws affecting creditors' rights, to the application of equitable principles if equitable remedies are sought, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against public agencies in the State of California.

By delivering this letter, we are not expressing any opinion with respect to any indemnification, contribution, liquidated damages, penalty (including any remedy deemed to constitute a penalty), right of set-off, arbitration, judicial reference, choice of law, choice of forum, choice of venue, non-exclusivity of remedies, waiver or severability provisions contained in the Legal Documents or the Bonds, nor are we expressing any opinion with respect to the state or quality of title to or interest in any assets described in or as subject to the lien of the Legal Documents or the Bonds, or the accuracy or sufficiency of the description of such assets, or the remedies available to enforce liens on, any such assets.

Except as expressly set forth in the Approving Opinion, we express no opinion regarding any tax consequences with respect to the Bonds. No opinion is expressed herein with respect to the compliance with, or applicability of, any "blue sky" laws of any state as they relate to the offer or sale of the Bonds.

This letter is furnished by us as Bond Counsel to the Authority. No attorney-client relationship has existed or exists between our firm and you in connection with the Bonds or by virtue of this letter. This letter is delivered to you as the Underwriter of the Bonds, is solely for your benefit as the Underwriter and is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose without our prior written consent. This letter is not intended to and may not be relied upon by owners of the Bonds.

Our engagement with respect to the Bonds terminates as of the date hereof, and we have not undertaken any duty, and expressly disclaim any responsibility, to advise you as to events occurring after the date hereof with respect to the Bonds or other matters discussed herein or in the Official Statement.

Respectfully submitted,

**EXHIBIT M**

**FORM OF DISCLOSURE COUNSEL LETTER**

[●], 2021

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

Re:     \$\_\_\_\_\_ Chula Vista Bayfront Facilities Financing Authority Revenue Bonds (Chula Vista Bayfront Convention Center) Series 2021A (Federally Taxable) and \$\_\_\_\_\_ Chula Vista Bayfront Facilities Financing Authority Revenue Bonds (Chula Vista Bayfront Convention Center) Series 2021B (Tax-Exempt)

Ladies and Gentlemen:

We have acted as Disclosure Counsel to the Chula Vista Bayfront Facilities Financing Authority (the "**Authority**") in connection with the issuance of the above-referenced bonds (the "Bonds"). The Bonds are being issued pursuant to an Indenture of Trust dated as of [●], 2021 (the "**Indenture**"), by and between the Authority and Wilmington Trust, National Association, as trustee (the "**Trustee**"). Capitalized terms not otherwise defined herein shall have the meanings set forth in the Bond Purchase Agreement dated \_\_\_\_\_, 2021 (the "**Purchase Agreement**"), by and among the Authority, the City of Chula Vista (the "**City**"), the San Diego Unified Port District (the "**Port District**"), the Bayfront Project Special Tax Financing District ("**Financing District**," and, together with the City and the Port District, the "**Financing Participants**"), and J.P. Morgan Securities LLC, as Underwriter (the "**Underwriter**"). This letter is being delivered to you pursuant to Section 10(e)(vi) of the Purchase Agreement.

We have examined the record of proceedings submitted to us relative to the issuance of the Bonds and originals or copies certified or otherwise identified to our satisfaction of (i) the Indenture, (ii) the City Agreements, the Port District Agreements, and the Financing District Agreements, (iii) the Letter of Representations, (iv) the Purchase Agreement, (v) the Preliminary Official Statement for the Bonds dated [●], 2021 (including any supplements or amendments thereto and any additional information or changes set forth in the Official Statement, the "**Preliminary Official Statement**"), (vi) Official Statement for the Bonds dated [●], 2021 (the "**Official Statement**"), and (vii) the other documents, certificates, opinions of counsel, instructions and records delivered pursuant to the Purchase Agreement.

We have assumed, but not independently verified, that the signatures on all documents, letters, opinions, certificates and instructions which we have examined are genuine, that all documents submitted to us are authentic and were duly and properly executed by the parties thereto and that all representations made in the documents that we have reviewed are true and accurate.

We are not passing upon and have not undertaken to determine independently or to verify the accuracy or completeness of the statements contained in the Official Statement and are, therefore, unable to make any representation to you in that regard. Based on our participation in conferences with the Underwriter and Ashurst LLP, counsel to the Underwriter, representatives of the Authority, Co-Counsel to the Authority, the City Attorney, the Port Attorney, Harrell & Company Advisors, LLC, Municipal Advisor to the City and the Financing District, Public Finance Energy Advisors, LLC, Municipal Advisor to the Port District, representatives of the Financing Participants and their respective counsel, and others, during which conferences the content of the Official Statement and related matters were discussed, our review of the documents referred to above, our reliance on the oral and written statements of the Authority, the Financing Participants and others, the documents, certificates,



instructions and records and the opinions of counsel described above and our understanding of applicable law, and subject to the limitations on our role as Disclosure Counsel to the Authority, we advise you as a matter of fact but not opinion that no information has come to the attention of the attorneys in the firm representing the Authority as Disclosure Counsel on this matter which caused us to believe that the Preliminary Official Statement as of its date contained, or the Official Statement as of its date contained or as of the date hereof contains, any untrue statement of a material fact, or that the Preliminary Official Statement as of its date omitted, or the Official Statement as of its date omitted or as of the date hereof omits, 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 in any material respect (except that we express no view with respect to: (i) the expressions of opinion, the assumptions, the projections, estimates and forecasts, the charts, the financial statements or other financial, numerical, economic, demographic or statistical data, or assessed valuations contained in the Preliminary Official Statement or the Official Statement; (ii) any CUSIP numbers or information relating thereto; (iii) any information with respect to The Depository Trust Company and its book-entry system; (iv) any information contained in the Appendices to the Preliminary Official Statement or the Official Statement; (v) any information incorporated by reference into the Preliminary Official Statement or the Official Statement; (vi) any information with respect to the Underwriter or underwriting matters with respect to the Bonds, including but not limited to information under the caption ["UNDERWRITING"]; (vii) compliance by the Authority, the Financing Participants, the Developer, or any related entity with their respective obligations to provide notice of the events described in part (b)(5)(i)(C) of Rule 15c2-12 promulgated under the Securities Act of 1934 ("Rule 15c2-12") or to file annual reports described in part (b)(5)(i)(A) of Rule 15c2-12; [and (viii) any information with respect to the ratings on the Bonds and the rating agencies referenced therein, including but not limited to information under the caption "RATINGS"])). We advise you that, other than reviewing the various certificates and opinions required by Section 10(e) of the Purchase Agreement regarding the Official Statement, we have not taken any steps since the date of the Official Statement to verify the accuracy of the statements contained in the Preliminary Official Statement or the Official Statement as of the date hereof.

By acceptance of this letter you acknowledge that the preceding paragraph is neither a legal opinion nor a guarantee regarding the Preliminary Official Statement or the Official Statement; rather it is a statement of negative assurance regarding factual information that did not come to the attention of the attorneys in our firm working on this matter during the limited activities that we performed as Disclosure Counsel to the Authority. In accepting this letter, the Underwriter recognizes and acknowledges that: (i) the advice herein is based on certain limited activities performed by specific attorneys in our firm in our role as Disclosure Counsel; (ii) the scope of the activities performed by such attorneys in our role as Disclosure Counsel and for purposes of delivering such advice was inherently limited and does not purport to encompass all activities necessary for compliance by the Underwriter with applicable state and federal securities laws; and (iii) the activities performed by such attorneys in our role as Disclosure Counsel rely in part by representations, warranties, certifications and opinions of other parties to the transaction, including representations, warranties and certifications made by the Authority, the Financing Participants, the Underwriter and others, and are otherwise subject to the matters set forth in this letter.

Our services did not include financial or other non-legal advice.

This letter is furnished by us as Disclosure Counsel to the Authority. No attorney-client relationship has existed or exists between our firm and the Underwriter in connection with the Bonds or by virtue of this letter. We note the Underwriter is represented by separate counsel retained by it in connection with the transaction described in the Official Statement. This letter is delivered to you solely for your benefit and is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose without our prior written consent. This letter is not intended to and may not be relied upon by owners of the Bonds or any beneficial interest therein.

Our engagement with respect to the Bonds terminates as of the date hereof, and we have not undertaken any duty, and expressly disclaim any responsibility, to advise you as to events occurring after the date hereof with respect to the Bonds or other matters discussed herein or in the Official Statement.

Respectfully submitted,