

**SUBMITTAL TO THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**



ITEM
9.2
(ID # 5865)

MEETING DATE:

Tuesday, December 5, 2017

FROM : EXECUTIVE OFFICE:

SUBJECT: EXECUTIVE OFFICE: Public Hearing Regarding the Adoption of Resolution No. 2017-242 Approving the Issuance of the Riverside County Infrastructure Financing Authority Lease Revenue Refunding Bonds, 2017 Series B and C (Capital Projects), All Districts. [\$275,000 - Bond Proceeds 100%] (Vote on Separately) (Companion Item MT #5864&5876)

RECOMMENDED MOTION: That the Board of Supervisors:

1. Conduct a public hearing pursuant to Section 6586.5 of the Government Code on the proposed issuance of bonds, making a finding of significant public benefit in connection with the issuance, and upon the closing of the hearing;
2. Adopt resolution 2017-242 approving the issuance of the Riverside County Infrastructure Financing Authority Lease Revenue Refunding Bonds 2017 Series B and C (Capital Facilities) in an amount not to exceed \$27,000,000, for the financing of certain public capital projects, approving the execution and delivery of a site lease and a lease agreement, and other matters related thereto.


ACTION: Policy


Stephanie Pasi 11/17/2017

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Perez, seconded by Supervisor Jeffries and duly carried by unanimous vote, IT WAS ORDERED that the above matter is approved as recommended.

Ayes: Jeffries, Tavaglione, Washington, Perez and Ashley
Nays: None
Absent: None
Date: December 5, 2017
xc: EO

Kecia Harper-Ihem
Clerk of the Board
By 
Deputy

**SUBMITTAL TO THE BOARD OF SUPERVISORS COUNTY OF RIVERSIDE,
STATE OF CALIFORNIA**

FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost
COST	\$ 275,000	\$ 0	\$ 275,000	\$ 0
NET COUNTY COST	\$ 0	\$ 0	\$ 0	\$ 0
SOURCE OF FUNDS: Bond Proceeds 100%			Budget Adjustment:	No
			For Fiscal Year:	17/18

C.E.O. RECOMMENDATION: Approve

BACKGROUND:

Summary

In 2008, the Southwest Communities Financing Authority ("SCFA") issued lease revenue bonds to finance construction of an animal shelter in the County of Riverside. Current market conditions allow for an advance refunding of the SCFA 2008 Lease Revenue Bonds, Series A. The County also intends to raise additional proceeds to finance the construction of an expansion of the existing public health facility on County Circle to include additional labs.

The refunding and new money issuance will be issued through the Riverside County Infrastructure Financing Authority ("IFA"). The IFA Lease Revenue Bonds, 2017 Series B and C will be issued in the aggregate principal amount of approximately \$27 million, comprised of the refunding of the 2008 SCFA Bonds and the \$11 million needed for the public health facility. The refunding can provide the County with approximately \$3.9 million in net present value savings or 30.2% of the refunded par amount. This exceeds the Board Policy B-24 requirement of at least a 3% savings threshold. The estimated aggregate gross savings are approximately \$6.7 million through the life of the bonds based on current market conditions. In addition, this refunding will not extend the maturity date per the policy. The all-in true interest cost of the bonds is estimated to be 3.18%, with net proceeds received by the IFA estimated at \$23.7 million after approximate finance charges of \$341,000. To final maturity, the total debt service cost to the borrower is estimated at \$35 million. The average annual debt service is anticipated to be approximately \$1.2 million in aggregate; however, the average annual debt service is projected at approximately \$1.4 million through May 1, 2038 when the refunding component matures. If approved, staff recommends issuing the approximately \$27 million in fixed interest rate bonds.

This item has been approved by the Debt Advisory Committee.

Impact on Citizens and Businesses

**SUBMITTAL TO THE BOARD OF SUPERVISORS COUNTY OF RIVERSIDE,
STATE OF CALIFORNIA**

The savings achieved by the refunding will help to reduce the debt obligation of the County and therefore allow for resources to be redirected to services for the citizens.

SUPPLEMENTAL:

Additional Fiscal Information

The savings from the series B bonds will be realized by the county and various cities who currently pay the debt service. The series C bonds will be paid by the public health department.

RESOLUTION NO. 2017-242

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF RIVERSIDE AUTHORIZING PROCEEDINGS AND AGREEMENTS RELATING TO THE FINANCING OF THE ACQUISITION AND CONSTRUCTION OF EXPANSION TO THE COUNTY PUBLIC HEALTH LABORATORY AND THE REFINANCING OF AN ANIMAL SHELTER, APPROVING ISSUANCE AND SALE OF LEASE REVENUE BONDS BY THE RIVERSIDE COUNTY INFRASTRUCTURE FINANCING AUTHORITY, APPROVING THE LEGAL DOCUMENTS TO EFFECT THE ISSUANCE OF THE BONDS, APPROVING AN OFFICIAL STATEMENT AND AUTHORIZING OFFICIAL ACTIONS

WHEREAS, the Riverside County Infrastructure Financing Authority (the "Authority") is a joint exercise of powers authority formed pursuant to a Joint Exercise of Powers Agreement, dated September 15, 2015, and authorized under said agreement and under the laws of the State of California to finance the acquisition and construction of public facilities of benefit to the County of Riverside (the "County"); and

WHEREAS, the County previously financed the construction and equipping of an animal shelter (the "Animal Shelter") with proceeds of the issuance of \$15,105,000 Southwest Communities Financing Authority 2008 Lease Revenue Bonds, Series A (County of Riverside Capital Project) (the "2008 Bonds"); and

WHEREAS, the County intends that the Authority issue its lease revenue bonds for the purpose of providing funds to construct the expansion of the County Public Health Laboratory, and to refinance an Animal Shelter, which is operated by Animal Friends of the Valleys, a California non-profit public benefit corporation, located in the City of Lake Elsinore, California (together the "Projects"); and

WHEREAS, to provide such financing and refinancing for the Projects the Authority proposes to issue its lease revenue bonds in two series in an aggregate original principal amount

12.05.17 9.2

FORM APPROVED COUNTY COUNSEL
BY *Dalea Gardner* 11/20/17
DATE
DALEA GARDNER

1 of not to exceed \$27,000,000 (the "Bonds") under the provisions of Article 4 (commencing with
2 Section 6584) of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of
3 California (the "Act"), which are proposed to be payable from lease payments to be paid to the
4 Authority by the County pursuant to a lease agreement relating to the Projects (the "Lease
5 Agreement"); and

6
7 WHEREAS, the County will continue to recoup its costs with respect to the costs of the
8 Animal Shelter construction under separate Sub-Lease Agreements between the County and each
9 member agency of Southwest Communities Financing Authority ("SCFA"), whereby each
10 member agency will pay its proportionate share of the total lease payment due to the County based
11 upon the prior calendar year's number of animals housed in the Animal Shelter which were
12 collected in the corporate boundaries of that member agency in relation to the total number of
13 animals housed in the Animal Shelter; and

14
15 WHEREAS, the lease and agreements relating to the 2008 Bonds will need to be terminated
16 pursuant to a Release of Lien and Termination Agreement, among the County, SCFA, the Trustee
17 for the 2008 Bonds, and Animal Friends of the Valleys; and

18
19 WHEREAS, a portion of the proceeds of the Bonds deposited in the Project Fund will be
20 applied by the Authority for the acquisition/construction and installation of the expansion of the
21 County Public Health Laboratory pursuant to an Agency Agreement between the Authority and
22 the County; and

23
24 WHEREAS, a portion of the proceeds of the Bonds will be deposited under an Escrow
25 Deposit and Trust Agreement, for the purpose of causing the early redemption of the 2008 Bonds;
26 and

27
28 WHEREAS, the Authority has determined that the Bonds should be offered for sale on a
negotiated basis by Wells Fargo Securities and has presented forms of Bond Purchase Agreements

1 (the "Purchase Agreements") and an Official Statement describing the Bonds, to be used in
2 connection with the marketing thereof; and

3 WHEREAS, the SCFA, the County and Animal Friends of the Valleys, have entered into
4 a Second Amended and Restated Animal Shelter Operations Agreement, dated as of July 1, 2015,
5 and which requires an amendment, being the Second Amendment to the Second Amended and
6 Restated Animal Shelter Operations Agreement, to conform with federal tax law; and
7

8 WHEREAS, the Board of Supervisors has conducted on December 5, 2017 a noticed public
9 hearing pursuant to Section 6586.5 of the California Government Code and published notice was
10 given in accordance with the terms of the Government Code;

11 NOW THEREFORE, BE IT RESOLVED, DETERMINED AND ORDERED by the
12 Board of Supervisors of the County of Riverside as follows:

13 Section 1. Findings and Determinations. The Board of Supervisors finds and
14 determines that it is in the prudent management of the fiscal affairs of the County that the portion
15 of the proceeds to be deposited in the Project Fund will be used for the acquisition of the expansion
16 of the County Public Health Laboratory, and that a portion of the proceeds of the Bonds will be
17 used to redeem and prepay the 2008 Bonds.
18

19 Pursuant to the Act, the Board of Supervisors hereby finds that the issuance of the Bonds
20 by the Authority will result in savings in effective interest rates, underwriting costs and bond
21 insurance costs and thereby result in significant public benefits within Section 6586 of the Act.
22 The Board of Supervisors further finds that the issuance of the Bonds complies with the Debt
23 Management Policy of the County.
24

25 Section 2. Approval of Bonds. The Board of Supervisors hereby approves of the
26 issuance of the Bonds by the Authority under and pursuant to the Act provided that the maximum
27 aggregate principal amount of the Bonds shall not exceed \$27,000,000. The Bonds may be issued
28

1 in one or more series and shall be designated as Lease Revenue Bonds, Series B and Lease Revenue
2 Bonds, Series C, or such other designation as the County Executive Officer may determine, and
3 each series may be in a principal amount designated by the County Executive Officer, provided,
4 however, that the aggregate amount of all series combined shall not exceed \$27,000,000.

5 Section 3. Approval of Financing Documents. The Board of Supervisors hereby
6 approves each of the following documents in substantially the respective forms on file with the
7 Clerk of the Board of Supervisors, together with such additions thereto and changes therein as the
8 Bond Counsel shall deem necessary, desirable or appropriate, the execution of which by the
9 County Executive Officer or the Deputy County Executive Officer shall be conclusive evidence
10 of the approval of any such additions and changes.
11

12 (a) the Ground Lease Agreement between the County, as lessor, and the Authority, as
13 lessee, which relates to the County Public Health Laboratory;

14 (b) the Lease Agreement relating to the lease of the Projects by the County from the
15 Authority;

16 (c) the Sublease Agreement relating to the sub-lease by the Member Agencies of the
17 Animal Shelter from the County;

18 (d) the Agency Agreement, by and between the County and the Authority;

19 (e) the Escrow Deposit and Trust Agreement, among the County, SCFA, and the
20 Trustee for the 2008 Bonds;

21 (f) the Purchase Agreements among the County, the Authority and Wells Fargo
22 Securities; and

23 (g) the Second Amendment to the Second Amended and Restated Animal Shelter
24 Operations Agreement, among the County, SCFA and Animal Friends of the Valleys; and

25 (h) the Release of Lien and Termination Agreement, among Animal Friends of the
26
27
28

1 Valleys, the County, SCFA and the Trustee for the 2008 Bonds.

2 The County Executive Officer or the Deputy County Executive Officer is hereby
3 authorized and directed to execute, and the Clerk of the Board of Supervisors is hereby authorized
4 and directed to attest and affix the seal of the County to, the final forms of each of the above-
5 mentioned documents for and in the name and on behalf of the County.
6

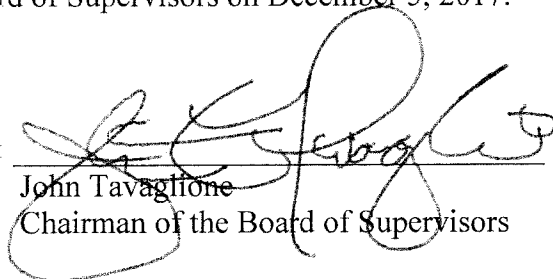
7 Section 4. Sale of Bonds. The Board of Supervisors hereby approves the sale of the
8 Bonds by the Authority by negotiated sale to Wells Fargo Securities; provided, that the net interest
9 cost for the Bonds shall not be more than 4.50% and the underwriter's discount shall not exceed
10 0.35% per annum.

11 Section 5. Official Statement and Continuing Disclosure. The Board of Supervisors
12 approves the preparation of, and hereby authorizes the County Executive Officer and Deputy
13 County Executive Officer to deem final within the meaning of Rule 15c2-12 of the Securities and
14 Exchange Commission except for permitted omissions, a preliminary form of Official Statement
15 describing the Bonds and the security therefor. among other things, the form of which is presented
16 to this meeting. The County Executive Officer and Deputy County Executive Officer are hereby
17 directed to sign the Official Statement and to provide such necessary certification as to the
18 accuracy and completeness of information pertaining to the County in the Preliminary and Final
19 Official Statement. The Board of Supervisors has reviewed and approved the Continuing
20 Disclosure Agreement and the County Executive Officer and the Deputy County Executive Officer
21 are further authorized to sign the Continuing Disclosure Agreement on behalf of the County in
22 such form as may be approved by the officer executing the same.
23
24

25 Section 6. Official Actions. The County Executive Officer and Deputy County
26 Executive Officer, the Clerk of the Board of Supervisors and any and all other officers of the
27 County are hereby authorized and directed, for and in the name and on behalf of the County, to do
28

1 any and all things and take any and all actions, including obtaining a rating on the Bonds and/or a
2 municipal bond insurance policy and a debt reserve fund surety bond, and including execution and
3 delivery of any and all assignments, certificates, requisitions, agreements, notices, consents,
4 instruments of conveyance, warrants and other documents, which they, or any of them, may deem
5 necessary or advisable in order to consummate the transactions as described herein in connection
6 with the issuance and sale of the Bonds.
7

8 **PASSED and ADOPTED** by the Board of Supervisors on December 5, 2017.

9
10 By: 
11 John Tavaglione
12 Chairman of the Board of Supervisors

12 **ATTEST:**
13 KECIA HARPER-IHEM
14 Clerk of the Board of Supervisors

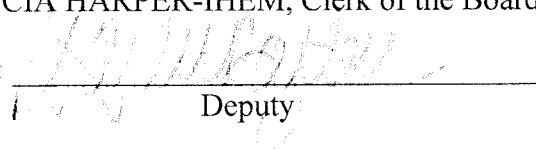
15 By: 
16 Deputy Clerk

17 ROLL CALL:

18 Ayes: Jeffries, Tavaglione, Washington, Perez and Ashley
19 Nays: None
20 Absent: None

21 The foregoing is certified to be a true copy of a resolution duly adopted by said Board of
22 Supervisors on the date therein set forth.

23 KECIA HARPER-IHEM, Clerk of the Board

24 By: 
25 Deputy
26
27
28

§ _____
Riverside County Infrastructure Financing Authority
2017 Lease Revenue Bonds, Series B
(County of Riverside Capital Projects)

§ _____
Riverside County Infrastructure Financing Authority
2017 Lease Revenue Bonds, Series C
(County of Riverside Capital Projects)

_____, 2017

BOND PURCHASE AGREEMENT

Riverside County Infrastructure Financing Authority
4080 Lemon Street, 4th Floor
Riverside, CA 92501

County of Riverside
4080 Lemon Street, 4th Floor
Riverside, CA 92501

Ladies and Gentlemen:

Wells Fargo Bank, National Association (the “Underwriter”), offers to enter into this Bond Purchase Agreement (this “Bond Purchase Agreement”) with the County of Riverside (the “County”) and the Riverside County Infrastructure Financing Authority (the “Authority”) with regard to the Bonds (as defined herein), which will be issued and delivered by the Authority pursuant to the Indenture of Trust, dated as of December 1, 2017 (the “Indenture”), by and between U.S. Bank National Association, as trustee (the “Trustee”) and the Authority. This offer is made subject to the written acceptance of this Bond Purchase Agreement by the County and the Authority and the delivery of such acceptance to the Underwriter at or prior to 11:59 p.m., Pacific time, on the date hereof, and, if it is not so accepted, such offer may be withdrawn by the Underwriter upon written notice to the County and the Authority by the Underwriter at any time before its acceptance. Upon acceptance, this Bond Purchase Agreement shall be in full force and effect in accordance with its terms and shall be binding upon the County, the Authority and the Underwriter.

Capitalized terms used and not defined herein shall have the same meanings as set forth in the Indenture, the Lease Agreement (as defined herein) and the Official Statement (as defined herein).

The County and the Authority each acknowledge and agree that (i) the primary role of the Underwriter is to purchase the Bonds pursuant to this Bond Purchase Agreement in an arm’s-length commercial transaction between the Authority and the Underwriter, (ii) in connection therewith and with the discussions, undertakings, and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as “municipal advisor” (as defined in Section 15B of the Securities and

Exchange Act of 1934, as amended), (iii) the Underwriter has financial and other interests that differ from those of the County and the Authority, (iv) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the County or the Authority with respect to the offering contemplated hereby or the discussions, undertakings, and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the County or the Authority on other matters) and the Underwriter has no obligation to the County or the Authority with respect to the offering contemplated hereby except the obligations expressly set forth in this Bond Purchase Agreement and applicable rules and regulations of the Securities and Exchange Commission ("SEC") or the rules of the Municipal Securities Rulemaking Board ("MSRB"), and (v) each of the Authority and the County has consulted its own legal, financial, and other advisors to the extent it has deemed appropriate. The Underwriter has provided the County and the Authority with certain Underwriter disclosures required under Rule G-17 of the MSRB.

1. Purchase and Sale of the Bonds

Subject to the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the Authority, and the Authority hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of: (i) the \$_____ aggregate principal amount of Riverside County Infrastructure Financing Authority 2017 Lease Revenue Bonds, Series B (County of Riverside Capital Projects) (the "Series B Bonds") at a purchase price of \$_____ (being the principal amount of the Series B Bonds [plus/less] [net] original issue [premium/discount] of \$_____ and less an Underwriter's discount of \$_____); and (ii) the \$_____ aggregate principal amount of Riverside County Infrastructure Financing Authority 2017 Lease Revenue Bonds, Series C (County of Riverside Capital Projects) (the "Series C Bonds" and, together with the Series B Bonds, the "Bonds") at a purchase price of \$_____ (being the principal amount of the Series C Bonds [plus/less] [net] original issue [premium/discount] of \$_____ and less an Underwriter's discount of \$_____). The Bonds will be issued on the Closing Date (as defined herein), will bear interest from the Closing Date at the respective rates and will mature in the principal amounts on the respective dates set forth on Exhibit A attached hereto.

2. Description and Purpose of the Bonds

The Bonds shall be substantially in the form described in, shall be issued and secured under the provisions of, and shall be payable as provided in the Indenture. The Bonds are subject to redemption as provided in the Indenture and as described in Exhibit A attached hereto.

The Bonds are limited obligations of the Authority payable from and secured by a pledge of the Revenues comprised primarily of Lease Payments to be made by the County pursuant to the Lease Agreement, dated as of December 1, 2017 (the "Lease Agreement") by and between the Authority and the County.

The County has covenanted to annually budget for the Lease Payments (which, in turn, constitute the primary source of the Revenues that are pledged to secure the repayment of the Bonds).

The proceeds of the sale of the Series B Bonds will be used for the purpose of enabling the Authority to (i) advance refund all or a portion of the Southwest Communities Financing Authority 2008 Lease Revenue Bonds (County of Riverside Capital Project) (the "Refunded Bonds"), and (ii) pay costs of issuance with respect to the Series B Bonds.

The proceeds of the sale of the Series C Bonds will be used for the purpose of enabling the Authority to (i) finance the acquisition and construction of certain capital improvements to be owned and operated by the County, and (ii) pay costs of issuance with respect to the Series C Bonds.

3. Public Offering and Establishment of Issue Price

(A) The Underwriter agrees to make a bona fide public offering of all the Bonds initially at prices not in excess of the public offering prices (or less than the yields) set forth on Exhibit A attached hereto and incorporated herein by this reference. Subsequent to the initial public offering, the Underwriter reserves the right to change the public offering prices (or yields) as it deems necessary in connection with the marketing of the Bonds, provided that the Underwriter shall not change the interest rates set forth on Exhibit A. The Bonds may be offered and sold to certain dealers, unit investment trusts and money market funds, certain of which may be sponsored or managed by the Underwriter, at prices lower than such initial public offering prices. The Underwriter also reserves the right (i) to engage in transactions that stabilize, maintain or otherwise affect the market price of the Bonds at a level above that which might otherwise prevail in the open market and (ii) to discontinue such transactions, if commenced, at any time.

(B) The Authority and the County hereby authorize the use by the Underwriter of the Indenture, the Lease Agreement, the Ground Lease Agreement, dated as of December 1, 2017, by and between the Authority and Animal Friends of the Valleys, Inc. ("AFV") (the "AFV Ground Lease"), the Ground Lease Agreement, dated as of December 1, 2017, by and between the Authority and the County (the "County Ground Lease"), the Agency Agreement, dated as of December 1, 2017, by and between the Authority and the County (the "Agency Agreement") and the Escrow Deposit and Trust Agreement, dated as of December 1, 2017 (as the "Escrow Agreement") by and among the County, the Southwest Communities Financing Authority ("SCFA") and The Bank of New York Mellon Trust Company, N.A., as escrow bank ("BNY") in connection with the public offering and sale of the Bonds.

(C) The Underwriter agrees to offer all the Bonds to the public initially at the prices (or yields) set forth on the inside cover page of the Final Official Statement (as defined herein). Subsequent to the initial public offering of the Bonds, the Underwriter reserves the right to change the public offering prices (or yields) as it deems necessary in connection with the marketing of the Bonds. The Bonds may be offered and sold to certain dealers at prices lower than such initial public offering prices. "Public Offering" shall include an offering to a representative number of institutional investors or registered investment companies, regardless of the number of such investors to which the Bonds are sold.

(D) 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 B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Authority and Bond Counsel (as defined herein), to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds.

(i) [Except as otherwise set forth in Exhibit A 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 Exhibit A, is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Bond Purchase Agreement, 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 Closing Date has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold to the public.

(ii) [The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Bond Purchase Agreement at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Exhibit A attached hereto, except as otherwise set forth therein. Exhibit A also sets forth, identified under the column “Hold the Offering Price Rule Used,” as of the date of this Bond Purchase Agreement, 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:

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

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

(iii) The Underwriter confirms that any selling group agreement and any retail distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (1) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the Underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (2) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter. The Authority acknowledges that, in making the representation set forth in this subsection, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, if applicable, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a retail distribution agreement was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, if applicable, as set forth in the retail distribution agreement and the related pricing wires. The 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 retail distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Bonds.

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

(a) "public" means any person other than an underwriter or a related party,

(b) "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 retail distribution agreement participating in the initial sale of the Bonds to the public),

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

(d) “sale date” means the date of execution of this Bond Purchase Agreement by all parties.

4. Delivery of Official Statement; Continuing Disclosure

(A) Preliminary Official Statement. The Authority and the County have delivered or caused to be delivered to the Underwriter prior to the execution of this Bond Purchase Agreement, copies, including electronic copies, of the Preliminary Official Statement dated _____, 2017 relating to the Bonds (the “Preliminary Official Statement”). Such Preliminary Official Statement is the official statement deemed final by the Authority and the County for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934 (the “Rule”) and approved for distribution by the Underwriter by resolution of the Board of Directors of the Authority and by the Board of Supervisors of the County. The Authority and the County hereby ratify and confirm their authorization of the use by the Underwriter prior to the date hereof of the Preliminary Official Statement.

(B) Final Official Statement. Within seven (7) business days from the date hereof, and in any event not later than two business days prior to the Closing Date, the Authority and the County shall deliver to the Underwriter a final Official Statement, which may be in electronic form, executed on behalf of the Authority and the County by authorized representatives thereof, which shall include information permitted to be omitted from the Preliminary Official Statement by paragraph (b)(1) of the Rule and with such other amendments or supplements as shall have been approved by the Authority, the County and the Underwriter (the “Final Official Statement”) and such additional conformed copies thereof, which may be electronic copies, as the Underwriter may reasonably request in sufficient quantities to comply with the Rule and rules of the MSRB and to meet potential customer requests for copies of the Final Official Statement. The Authority and the County hereby agree to deliver to the Underwriter an electronic copy of the Final Official Statement in a form that permits the Underwriter to satisfy its obligations under the rules and regulations of the MSRB and the SEC. Electronic copies of the Final Official Statement shall be filed and posted by the Underwriter on the MSRB’s Electronic Municipal Market Access System in connection with the offer and sale of the Bonds as provided herein, which may be in lieu of hard copies of the Final

Official Statement. The County and the Authority hereby authorize the Underwriter to use the Final Official Statement and the information contained therein in connection with the offering and sale of the Bonds.

(C) Escrow Agreement. The Authority and the County further agree to provide the Underwriter with the advance refunding documents (i.e. the refunding escrow trust agreement or its equivalent) in a word-searchable PDF format, as described in the MSRB's Rule G-32, and shall provide such electronic copy of the word-searchable PDF format of the advance refunding documents to the Underwriter no later than four (4) business days after the Closing Date to enable the Underwriter to comply with MSRB Rule G-32.

(D) Continuing Disclosure Agreement. In order to enable the Underwriter to comply with the Rule, the County will execute a Continuing Disclosure Agreement concurrently with issuance of the Bonds substantially in the form attached as Appendix E to the Final Official Statement (the "Continuing Disclosure Agreement").

5. Closing

At 9:00 a.m. Pacific time on _____, 2017, or such other time as shall be agreed upon by the Underwriter, the County and the Authority (the "Closing Date"), the Authority will deliver or cause to be delivered to the Underwriter at the offices of Best Best & Krieger LLP ("Bond Counsel") in Riverside, California (or such other location as may be designated by the Underwriter and approved by the County and the Authority) the closing documents hereinafter mentioned and, through the F.A.S.T. facilities of The Depository Trust Company ("DTC"), the Bonds in the form of registered book-entry bonds evidenced by one certificate for each maturity of the Bonds (which may be typewritten) in denominations of \$5,000 or any multiple thereof, duly executed by the Authority and authenticated by the Trustee, and subject to the terms and conditions hereof the Underwriter will accept delivery of the Bonds in book-entry form, and the Underwriter will pay the purchase price of the Bonds set forth in Section 1 by Federal Funds wire (such delivery and payment being herein referred to as "Closing").

6. Representations, Warranties and Agreements of the Authority. For purposes of this Section 6, "to the best of the Authority's knowledge" means to the best knowledge of the officers thereof.

The Authority represents, warrants and covenants with the County and the Underwriter that:

(A) the Authority is a joint exercise of powers authority duly organized and validly existing under and pursuant to the laws of the State, with full legal right, power and authority to issue, sell and deliver the Bonds to the Underwriter pursuant to the Indenture, and execute, deliver and perform its obligations, as the case may be, under this Bond Purchase Agreement, the Bonds, the Lease Agreement, the AFV Ground Lease, the County Ground Lease, the Agency Agreement and the Indenture (collectively, the "Legal Documents") and to carry out and consummate all transactions on its part contemplated by each of the aforesaid documents and the Final Official Statement, and compliance by

the Authority with the provisions of the Legal Documents will not materially conflict with or constitute a breach of or default under any applicable constitutional provision, law, administrative regulation, court order or consent decree or any applicable judgment or decree or any loan agreement, note, resolution, indenture, agreement or other instrument to which the Authority is a party or may be otherwise subject;

(B) the resolution adopted by the Board of Directors of the Authority on _____, 2017 approving and authorizing the execution and delivery by the Authority of the Indenture, the AFV Ground Lease, the County Ground Lease, the Lease Agreement, this Bond Purchase Agreement, the Bonds and approving the preparation and distribution of the Preliminary Official Statement and the Final Official Statement (the "Authority Resolution") was duly adopted at a meeting of the Authority 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 is in full force and effect and has not been amended or repealed;

(C) when delivered by the Authority and paid for by the Underwriter in accordance with the provisions of this Bond Purchase Agreement, the Bonds will have been duly authorized, executed and delivered by, and will constitute the valid and binding limited obligations of, the Authority in conformity with, and entitled to the benefit and security of, the Indenture;

(D) the Authority has duly authorized and approved the execution and delivery of the Legal Documents and when fully executed and delivered, the Legal Documents, assuming due authorization, execution and delivery by the other respective parties thereto, will constitute the legally valid and binding obligations of the Authority enforceable in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or affecting creditors' rights generally;

(E) at the date hereof and as of the Closing Date, except as otherwise disclosed in the Final Official Statement, the Authority will be in compliance with the covenants and agreements contained in the Legal Documents, and no event has occurred and is continuing which, with the passage of time or giving of notice, or both, would, to the knowledge of the Authority, constitute an event of default thereunder;

(F) all approvals, consents and orders of any governmental authority or agency having jurisdiction in the matter which would constitute a condition precedent to the due performance by the Authority of its obligations under the Legal Documents have been duly obtained or made, and are, and will be as of the Closing Date, in full force and effect;

(G) the Authority will comply with the requirements of the Tax Certificate (as defined herein) executed by the Authority and the County in connection with the delivery of the Bonds;

(H) any certificate signed by any duly authorized officer of the Authority and delivered to the Underwriter pursuant to the Legal Documents or any document contemplated hereby or thereby shall be deemed a representation and warranty by the Authority to the Underwriter as to the statements made therein;

(I) to the best knowledge of the Authority as of the date hereof, there is no public vote or referendum pending or proposed, the results of which could materially adversely affect the transactions contemplated by the Legal Documents or the Final Official Statement or the validity or enforceability of the Bonds;

(J) the Authority has full legal right, power and authority to pledge the Revenues, and the pledge of the Revenues pursuant to the Indenture constitutes a valid first priority lien and pledge of the Revenues purported to be pledged thereby, subject to no prior pledges or security interests other than as described in the Final Official Statement;

(K) the information under the headings "THE AUTHORITY" and "ABSENCE OF LITIGATION" (as it relates to the Authority) in the Preliminary Official Statement, as of the date of the Preliminary Official Statement and as of the date hereof, was and is true and correct in all material respects, and did not and does not contain a misstatement of any material fact or omit to state a material fact necessary to make the statements contained therein, in the light of the circumstances in which such statements were made, not misleading;

(L) the information under the headings "THE AUTHORITY" and "ABSENCE OF LITIGATION" (as it relates to the Authority) in the Final Official Statement is, and at all times subsequent to the date of the Final Official Statement up to and including the Closing will be, true and correct in all material respects, and such information in the Final Official Statement contains, and up to and including the Closing will contain, no misstatement of any material fact and does not, and up to and including the Closing will not, omit any statement necessary to make the statements contained therein, in the light of the circumstances in which such statements were made, not misleading;

(M) the Authority will advise the Underwriter and the County promptly of any proposal to amend or supplement the Final Official Statement and will not effect or consent to any such amendment or supplement without the consent of the Underwriter and the County, which consents will not be unreasonably delayed or withheld, and the Authority will advise the Underwriter and the County promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the Final Official Statement in connection with the offering, sale or distribution of the Bonds;

(N) as of the time of acceptance hereof and the Closing, except as otherwise disclosed in the Preliminary Official Statement and the Final Official Statement, the Authority is not and will not be in breach of or in default under any applicable constitutional provision, law or administrative rule or regulation of the State or the United

States, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the Authority is a party or is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument which breach or default would materially adversely affect the security for the Bonds or the Authority's performance under the Legal Documents; and, as of such times, except as disclosed in the Final Official Statement, the authorization, execution and delivery by the Authority of the Legal Documents and the Bonds and compliance by the Authority with the provisions of each of such agreements or instruments do not and will not conflict with or constitute a breach of or default under any applicable constitutional provision, law or administrative rule or regulation of the State or the United States or any applicable judgment, decree, license, permit, trust agreement, loan agreement, bond, note, resolution, ordinance agreement or other instrument to which the Authority (or any of its officers in their respective capacities as such) is subject, or by which it or any of its properties is bound; nor will any such authorization, execution, delivery or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of its assets or properties or under the terms of any such law, regulation or instrument, except as may be provided by the Bonds and the Legal Documents;

(O) as of the time of acceptance hereof and the Closing, except as disclosed in the Preliminary Official Statement and the Final Official Statement, no action, suit, proceeding, inquiry or investigation, at law or in equity, notice of which has been given to the Authority, before or by any court, government agency, public board or body, is pending or to the best of the Authority's knowledge, threatened (i) in any way questioning the corporate existence of the Authority or the titles of the Members, Chairman, Vice Chairman, Executive Director, Secretary or Treasurer of the Authority to their respective offices; (ii) affecting, contesting or seeking to prohibit, restrain or enjoin the issuance, sale or delivery of any of the Bonds, or the payment or collection of any amounts pledged or to be pledged to pay the principal of and interest on the Bonds, or in any way contesting or affecting the validity of the Bonds, the Legal Documents or the consummation of the transactions contemplated thereby or hereby, or contesting the exclusion of the interest on the Bonds from gross income for Federal income tax purposes or contesting the powers of the Authority or its authority to issue the Bonds; (iii) which may result in any material adverse change relating to the Authority; or (iv) contesting the completeness or accuracy of the Preliminary Official Statement or the Final Official Statement or any supplement or amendment thereto or asserting that the Preliminary Official Statement or the Final Official Statement contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, nor, to the knowledge of the Authority, is there any basis for any action, suit, proceeding, inquiry or investigation of the nature described in clauses (i) through (iv) of this paragraph;

(P) for purposes of the Rule, the Authority has heretofore deemed final the Preliminary Official Statement prior to its use and distribution by the Underwriter, except for the information specifically permitted to be omitted by paragraph (b)(1) of the Rule;

(Q) the Authority has not entered into any contract or agreement that would limit or restrict the Authority's ability to redeem the Refunded Bonds or enter into this Bond Purchase Agreement for the sale of the Bonds to the Underwriter; and

(R) except as otherwise disclosed in the Preliminary Official Statement and the Final Official Statement, the Authority has not within the last five years failed to comply in any material respect with any continuing disclosure obligation undertaken pursuant to the Rule.

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

7. Representations, Warranties, and Agreements of the County. For purposes of this Section 7, "to the best knowledge of the County" and "to the best of the County's knowledge" means to the best knowledge of the County Executive Officer, the Finance Director, and the County Counsel.

The County represents, warrants and covenants with the Underwriter that:

(A) the County is a political subdivision of the State duly organized and existing under and by virtue of the laws of the State, with full legal right, power, and authority to execute, deliver and perform its obligations, as the case may be, under this Bond Purchase Agreement, the Continuing Disclosure Agreement, the Escrow Agreement, the County Ground Lease, the Lease Agreement, the Agency Agreement and the Second Amendment to the Second Amended and Restated Animal Shelter Operations Agreement, dated as of November 13, 2017 (the "Second Amendment to the AFV Operating Agreement"), by and among the County, SCFA and AFV, which amends that certain Second Amended and Restated Animal Shelter Operations Agreement, dated as of July 1, 2015, as amended by the First Amendment to the Second Amended and Restated Animal Shelter Operations Agreement, dated as of February 2, 2017 (as amended and restated, the "AFV Operating Agreement") (collectively, the "County's Legal Documents") and to carry out and consummate all transactions on its part contemplated by each of the County's Legal Documents, and compliance by the County with the provisions of the County's Legal Documents will not materially conflict with or constitute a breach of or default under any applicable constitutional provision, law, charter provision, administrative regulation, court order or consent decree or any applicable judgment or decree or any loan agreement, note, resolution, indenture, agreement or other instrument to which the County is a party or may be otherwise subject;

(B) the resolution of the Board of Supervisors of the County adopted on December 5, 2017 approving and authorizing, among other things, the issuance by the Authority of the Bonds and the execution and delivery by the County of the Lease Agreement, the Continuing Disclosure Agreement, the Escrow Agreement, the Second Amendment to the AFV Operating Agreement and this Bond Purchase Agreement and approving the preparation and distribution of the Preliminary Official Statement and the

Final Official Statement (the "County Resolution") was duly adopted at a meeting of the Board of Supervisors of the County 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 is in full force and effect and have not been amended or repealed;

(C) as of the time of acceptance hereof and the Closing, except as otherwise disclosed in the Preliminary Official Statement and the Final Official Statement, there is no action, suit, proceeding, inquiry or investigation at law or in equity, notice of which has been given to the County, or by or before any court, governmental agency, public board or body pending or, to the best knowledge of the County, threatened against or affecting the County (i) which in any way contests the existence, organization or powers of the County or the title of the officers of the County to their respective offices, or (ii) affecting, contesting or seeking to prohibit, restrain or enjoin the issuance, sale or delivery of the Bonds, or the collection or payment of Lease Payments with respect to the Lease Agreement, or (iii) in any way contesting or affecting the validity or enforceability of the County's Legal Documents, or (iv) contesting the power of the County or its authority with respect to the Bonds or the County's Legal Documents, (v) contesting the exclusion of interest on the Bonds from gross income for Federal income tax purposes or contesting the completeness or accuracy of the Preliminary Official Statement or the Final Official Statement or any supplement or amendment thereto or asserting that the Preliminary Official Statement or the Final Official Statement contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; nor, to the best knowledge of the County, is there any basis for any action, suit, proceeding, inquiry or investigation of the nature described in clauses (i) through (v) of this paragraph;

(D) the execution and delivery of the County's Legal Documents, the adoption of the County Resolution and compliance by the County with the provisions of the foregoing, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the County a breach or default under any agreement or other instrument to which the County is a party or by which it is bound or any existing law, regulation, court order or consent decree to which the County is subject;

(E) the County has duly authorized and approved the execution and delivery of the County's Legal Documents and when executed and delivered, the County's Legal Documents, assuming due authorization, execution and delivery by the other respective parties thereto, will constitute the legally valid and binding obligations of the County enforceable in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or affecting creditors' rights generally;

(F) except as otherwise disclosed in the Preliminary Official Statement and the Final Official Statement, the County is not in violation or breach of or default under any applicable law or administrative regulation of the State or the United States of America, or any agency or instrumentality of either of them, or any applicable judgment

or decree, or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the County is a party or is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice or both, would constitute a violation or a breach of or a default under any such instrument; which violation, breach or default would materially adversely affect the security of the Bonds or the County's performance under the County's Legal Documents; and, except as disclosed in the Preliminary Official Statement and the Final Official Statement, the authorization, execution and delivery by the County of the County's Legal Documents and compliance by the County with the provisions of each of such agreements or instruments do not and will not conflict with or constitute a breach of or default under any applicable constitutional provision, law or administrative rule or regulation of the State or the United States, or any applicable judgment, decree, license, permit, trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the County (or any of its officers in their respective capacities as such) is subject, or by which it or any of its properties is bound, which conflict, breach or default would materially adversely affect the security of the Bonds or the County's performance under the County's Legal Documents; nor will any such authorization, execution, delivery or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of its assets or properties or under the terms of any such law, regulation or instrument, except as may be provided by the County's Legal Documents;

(G) as of the date hereof, the County is, and as of the Closing Date will be, except as otherwise disclosed in the Preliminary Official Statement and the Final Official Statement, in compliance with the covenants and agreements contained in the County's Legal Documents, and no event has occurred and is continuing which, with the passage of time or giving of notice, or both, would, to the knowledge of the County, constitute an event of default thereunder;

(H) all approvals, consents and orders of any governmental authority or agency having jurisdiction in the matter which would constitute a condition precedent to the preparation and distribution of the Preliminary Official Statement and the Final Official Statement or the due performance by the County of its obligations under the County's Legal Documents have been duly obtained or made and are in full force and effect;

(I) the County will comply with the requirements of the Tax Certificate executed by the Authority and the County in connection with the delivery of the Bonds;

(J) any certificate signed by any duly authorized officer of the County and delivered to the Underwriter pursuant to the County's Legal Documents or any document contemplated thereby shall be deemed a representation and warranty by the County to the Underwriter as to the statements made therein;

(K) to the best knowledge of the County as of the date hereof, there is no public vote or referendum pending or proposed, the results of which could adversely affect the transactions contemplated by the Final Official Statement, the County's Legal

Documents or the Bonds, or the Revenues securing the Bonds, or the validity or enforceability of the Bonds;

(L) the County will refrain from taking any action, or permitting any action to be taken, to reduce the amount of the Lease Payments while the Bonds are Outstanding, and the County will pay the Lease Payments as and to the extent required under the Lease Agreement;

(M) the information in the Preliminary Official Statement, as of its date and as of the date hereof, was and is true and correct in all material respects, and contained and contains no untrue statement of any material fact, and did not and does not omit to state any material fact necessary to make the statements contained therein, in the light of the circumstances in which such statements were made, not misleading, provided, however, the County makes no representation or warranty with respect to the information concerning DTC and its book-entry system, or with respect to any statements or omissions made in reliance upon and in conformity with information furnished to the County in writing by the Underwriter expressly for use in the Preliminary Official Statement which the parties agree consists only of the identity of the Underwriter on the bottom of the cover page of the Preliminary Official Statement and the information under the heading "UNDERWRITING" in the Preliminary Official Statement;

(N) the information in the Final Official Statement is, and at all times subsequent to the date of the Final Official Statement up to and including the Closing Date will be, true and correct in all material respects, and the Final Official Statement contains, and up to and including the Closing Date will contain, no untrue statement of any material fact and does not, and up to and including the Closing Date will not, omit to state any material fact necessary to make the statements contained therein, in the light of the circumstances in which such statements were made, not misleading, provided, however, (i) the County makes no representation or warranty with respect to any information concerning DTC and its book-entry system or with respect to any statements or omissions made in reliance upon and in conformity with any information furnished to the County in writing by the Underwriter expressly for use in the Final Official Statement and any amendment or supplement thereto, and (ii) the County acknowledges that the only information relating to the Underwriter furnished to the County in writing by the Underwriter expressly for use in the Final Official Statement and any amendment or supplement thereto is the identity of the Underwriter on the bottom of the cover page of the Final Official Statement and the information under the heading "UNDERWRITING" in the Final Official Statement and the pricing information appearing on the inside front cover of the Final Official Statement;

(O) the County will advise the Underwriter and the Authority promptly of any proposal to amend or supplement the Final Official Statement and will not effect or consent to any such amendment or supplement without the consent of the Underwriter and the Authority which consents will not be unreasonably delayed or withheld, and the County will advise the Underwriter and the Authority promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting

the use of the Final Official Statement in connection with the offering, sale or distribution of the Bonds;

(P) for purposes of the Rule, the County has heretofore deemed final the Preliminary Official Statement prior to its use and distribution by the Underwriter, except for the information specifically permitted to be omitted by paragraph (b)(1) of the Rule;

(Q) the financial statements of the County contained in Appendix C to the Preliminary Official Statement and the Final Official Statement fairly present the financial position of the County and results of operations thereof as of the dates and for the periods therein set forth, and the County believes that such financial statements have been prepared in accordance with generally accepted accounting principles consistently applied; and

(R) except as otherwise disclosed in the Preliminary Official Statement and the Final Official Statement, within the last five years the County has not failed to comply in any material respect with any continuing disclosure obligation undertaken pursuant to the Rule.

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

8. Conditions to the Obligations of the Underwriter

The Underwriter hereby enters into this Bond Purchase Agreement in reliance upon the representations and warranties of the Authority and the County contained herein and the representations and warranties to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the Authority, the County and the Trustee of their respective obligations both on and as of the date hereof and on and as of the Closing Date. Accordingly, the Underwriter's obligations under this Bond Purchase Agreement to purchase, to accept delivery of and to pay for the Bonds on the Closing Date shall be subject, at the option of the Underwriter, to the accuracy in all material respects of the representations and warranties of the Authority and the County contained herein as of the date hereof and as of the Closing Date, to the accuracy in all material respects of the statements of the officers and other officials of the Authority, the County and the Trustee made in any certificate or document furnished pursuant to the provisions hereof, to the performance by the Authority, the County and the Trustee of their respective obligations to be performed hereunder and under the Legal Documents and the County's Legal Documents at or prior to the date hereof and at or prior to the Closing Date, and also shall be subject to the following additional conditions:

(A) On the Closing Date, the Legal Documents and the County's Legal Documents shall have been duly authorized, executed and delivered by the Authority and by the County where each is a party, all in substantially the forms submitted to the Underwriter, with only such changes as shall have been agreed to in writing by the Underwriter, and shall be in full force and effect; and there shall be in full force and effect such resolutions and ordinances of the Board of Directors of the Authority and the

Board of Supervisors of the County as, in the opinion of Bond Counsel, shall be necessary or appropriate in connection with the transactions contemplated hereby;

(B) On the Closing Date, all necessary action of the Authority and the County relating to the issuance and sale of the Bonds will have been taken and will be in full force and effect and will not have been amended, modified or supplemented;

(C) On or prior to the Closing Date, the Underwriter shall have received the following documents, in each case satisfactory in form and substance to the Underwriter:

(i) one copy of the Legal Documents, the County's Legal Documents, the SCFA Documents and the AFV Documents (as defined below), each duly executed and delivered by the respective parties thereto;

(ii) the approving opinion, dated the date of the Closing and addressed to the Authority, of Bond Counsel in substantially the form of Appendix D to the Final Official Statement, and a letter of such counsel, dated the Closing Date, and addressed to the Underwriter to the effect that such opinion may be relied upon by the Underwriter to the same extent as if such opinion were addressed to them;

(iii) a supplemental opinion or opinions of Bond Counsel addressed to the Underwriter, in form and substance acceptable to the Underwriter, and dated the date of the Closing substantially to the following effect:

(1) the County and the Authority have duly and validly executed the Bond Purchase Agreement, and, assuming the due authorization, execution and delivery by and validity against the Underwriter, the Bond Purchase Agreement constitutes the legal, valid and binding agreement of the County and the Authority, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and to the exercise of judicial discretion in appropriate cases;

(2) the statements contained in the Final Official Statement on the cover page and under the captions "INTRODUCTION," "THE BONDS (other than information relating to DTC and its book-entry only system, as to which no opinion need be expressed)," "THE REFINANCING AND FINANCING PLAN," "THE PROJECTS," "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS," "TAX MATTERS," and in Appendices B and D thereto, are accurate in all material respects insofar as such statements expressly summarize certain provisions of the Bonds, the Indenture, the AFV Ground Lease, the County Ground Lease, the Lease Agreement and Bond Counsel's final approving opinion relating to the Bonds;

(3) the Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended; and

(4) the Refunded Bonds have been legally defeased and are no longer outstanding under the Indenture of Trust dated as of November 1, 2008 (the "Prior Indenture"), by and between the Authority and BNY or secured by a pledge of Revenues under the Prior Indenture;

(iv) a letter from Kutak Rock LLP ("Disclosure Counsel"), dated the Closing Date and addressed to the Authority and the County, substantially to the effect that based upon such firm's participation in the preparation of the Final Official Statement and without having undertaken to determine independently the accuracy or completeness of the contents in the Final Official Statement, such firm is of the view, subject to certain limitations to be set forth in such letter, that as of the Closing Date such firm has no reason to believe that the Final Official Statement (excluding therefrom financial, engineering and statistical data, forecasts, projections, estimates, assumptions and expressions of opinion, and information relating to DTC and the book-entry only system, including any of the appendices thereto, as to all of which such firm expresses no view) as of its date and as of the Closing Date contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and a reliance letter of such counsel, dated the Closing Date and addressed to the Underwriter, to the effect that its letter to the Authority and the County may be relied upon by the Underwriter to the same extent as if such opinion were addressed to them;

(v) an opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, counsel to the Underwriter, dated the Closing Date, and addressed to the Underwriter, substantially to the effect that:

(1) during the course of serving as counsel to the Underwriter in connection with the issuance of the Bonds and without having undertaken to determine or verify independently, or assuming any responsibility for the accuracy, completeness or fairness of any of the statements contained in the Final Official Statement, no facts have come to the attention of the attorneys in such firm rendering legal services in connection with the issuance of the Bonds that would cause such firm to believe that the Final Official Statement (excluding therefrom the financial engineering and statistical data, forecasts, charts, numbers, estimates, projections, assumptions and expressions of opinion included in the Final Official Statement, information regarding DTC and its book-entry system, and the appendices to the Final Official Statement as to all of which no opinion need be expressed), as of the date thereof or the Closing Date, contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(2) the Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended; and

(3) the Continuing Disclosure Agreement contains the elements required for the written agreement set forth in paragraphs (b)(5)(i), (b)(5)(ii) and (b)(5)(iv) of the Rule;

(vi) the opinion of the County Counsel, as counsel to the Authority, dated the Closing Date and addressed to Bond Counsel and the Underwriter, substantially to the effect that:

(1) the Authority is a joint exercise of powers authority duly organized and validly existing under the laws of the State of California (the "State");

(2) the Authority Resolution was duly adopted at a regular meeting of the Authority that 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 is in full force and effect and has not been amended or repealed;

(3) other than as otherwise disclosed in the Final Official Statement, there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body, pending or, to the best knowledge of such counsel after reasonable investigation, threatened against or affecting the Authority, to restrain or enjoin the execution, delivery or sale of the Bonds or the collection or payment of Revenues that are the source of security for the Bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the Bonds or the Legal Documents, or in any way contesting or affecting the existence of the Authority or the title of any official of the Authority to such person's office, or contesting the power of the Authority or its authority with respect to the Bonds or the Legal Documents or contesting the exclusion of interest on the Bonds from gross income for Federal income tax purposes or contesting the completeness or accuracy of the Preliminary Official Statement or the Final Official Statement or any supplement or amendment thereto or asserting that the Preliminary Official Statement or the Final Official Statement contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(4) the execution and delivery of the Legal Documents, the adoption of the Authority Resolution, and compliance by the Authority with the provisions of the foregoing, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the Authority a breach or default under

any agreement or other instrument to which the Authority is a party (and of which such counsel is aware after reasonable investigation) or by which it is bound or by any existing law, regulation, court order or consent decree to which the Authority is subject;

(5) the Legal Documents to which the Authority is a party have been duly authorized, executed and delivered by the Authority and, assuming due authorization, execution and delivery by the other parties thereto, constitute legal, valid and binding agreements of the Authority enforceable in accordance with their respective terms, subject to laws relating to bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally and the limitations on legal remedies against public agencies in the State and the application of equitable principles if equitable remedies are sought; and

(6) no authorization, approval, consent, or other order of the United States of America, the State, or any other governmental authority or agency within the State having jurisdiction over the Authority is required for the valid authorization, execution, delivery and performance by the Authority of the Legal Documents or for the adoption of the Authority Resolutions which has not been obtained;

(vii) the opinion of the County Counsel, as counsel to the County, dated the Closing Date and addressed to Bond Counsel, the Authority and the Underwriter, substantially to the effect that:

(1) the County is a political subdivision of the State, validly existing under the Constitution and laws of the State;

(2) the County Resolution was duly adopted at a meeting of the Board of Supervisors of the County that 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 is in full force and effect and has not been amended or repealed;

(3) except as set forth in the Final Official Statement, there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body, pending or, to the best knowledge of such counsel after reasonable investigation, threatened against or affecting the County, to restrain or enjoin the execution, delivery or sale of the Bonds or the collection or payment of Lease Payments with respect to the Lease Agreement or in any way contesting or affecting the validity or enforceability of the Bonds or the County's Legal Documents, or in any way contesting or affecting the existence of the County or the title of any official of the County to such person's office, or contesting the power of the County or its authority with respect to the County's Legal Documents, or contesting the exclusion of interest on the Bonds from gross income for Federal income tax purposes or contesting the completeness or accuracy of the Preliminary Official Statement or the Final Official Statement or any

supplement or amendment thereto or asserting that the Preliminary Official Statement or the Final Official Statement contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(4) the execution and delivery of the County's Legal Documents, the adoption of the County Resolution and compliance by the County with the provisions of the foregoing, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the County a breach or default under any agreement or other instrument to which the County is a party (and of which such counsel is aware after reasonable investigation) or by which it is bound (and of which such counsel is aware after reasonable investigation) or any existing law, regulation, court order or consent decree to which the County is subject;

(5) the County's Legal Documents have been duly authorized, executed and delivered by the County, and assuming due authorization, execution and delivery by the other parties thereto, constitute legal, valid and binding agreements of the County enforceable in accordance with their respective terms, subject to laws relating to bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally and the limitations on legal remedies against public agencies in the State and the application of equitable principles if equitable remedies are sought; and

(6) no authorization, approval, consent or other order of the United States of America, the State or any other governmental authority or agency within the State having jurisdiction over the County is required for the valid authorization, execution, delivery and performance by the County of the County's Legal Documents or for the adoption of the County Resolution which has not been obtained;

(viii) the opinion of Counsel to AFV, dated the Closing Date and addressed to Bond Counsel and the Underwriter, substantially to the effect that:

(1) AFV is a non-profit corporation, duly created and lawfully existing under the Constitution and laws of the State;

(2) AFV currently operates in accordance with Section 501(c)(3) of the Code and does not generate more than 5% of its revenue from unrelated business income;

(3) AFV has full legal power and lawful authority to execute, deliver and perform its obligations, as the case may be, under the AFV Operating Agreement, the AFV Ground Lease, the Amended and Restated Site Lease Agreement between the Elsinore Valley Municipal Water

District (“EVMWD”) and AFV, dated December 28, 2006 (the “AFV Lease”), the Consent to Lease and Site Lease Amendment, dated as of _____, 2017, by and between EVMWD and AFV (the “AFV Consent”), and the Release of Lien and Termination Agreement, made and entered into as of December 1, 2017, by and among the County, SCFA, AFV and BNY (the “Termination Agreement” and, collectively with the AFV Ground Lease, the AFV Lease and the AFV Consent, the “AFV Documents”);

(3) the AFV Documents have been duly authorized, executed and delivered by AFV and each constitute the valid, legal and binding obligation of AFV enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors rights and by the application of equitable principles if equitable remedies are sought;

(4) to the knowledge of such counsel, all approvals, authorizations, consents or other orders of or filings or registrations with public boards or bodies, if any, as may be legally required to be obtained by AFV prior to the date of this opinion for the (i) due authorization and delivery of the AFV Documents, or (ii) the consummation of the transaction contemplated by the AFV Documents, have been obtained or completed and are in full force and effect (except that no opinion is expressed with respect to federal and state blue sky or securities laws, zoning laws, land use laws or environmental laws);

(5) the execution and delivery of the AFV Documents by AFV and the performance by AFV of its obligations thereunder will not (i) conflict with or violate any provision of the Articles of Incorporation or Bylaws of AFV; (ii) constitute a material default on the part of AFV or conflict with or constitute a violation or breach of or default under (with due notice or the passage of time or both) the Articles of Incorporation or Bylaws of AFV or, to our knowledge, any applicable federal or state law, administrative rule or regulation (except for state or federal blue sky or securities laws, as to which we express no opinion), any applicable court or administrative decree or order applicable to AFV, or result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of AFV, which conflict, violation, breach, default, lien, charge or encumbrance might have consequences that would materially and adversely affect the consummation of the transactions contemplated by the AFV Documents, or the financial condition, assets, properties or operations of AFV or (iii) to our knowledge, conflict with or violate any present order, writ, judgment, injunction, decree or award to which AFV is a party, where such conflict, violation, breach or default would have a material adverse effect on the operation or financial condition of AFV;

(6) to the knowledge of such counsel, AFV is not currently in default under the terms of the AFV Lease;

(7) to our knowledge, there are no actions, suits or proceedings pending or threatened against or affecting AFV or the assets, properties or operations of AFV, other than as described in the Official Statement, which if determined adversely to AFV or any of its interests, (i) would be likely to materially adversely affect the businesses, financial condition or the operation of AFV or the transactions contemplated on AFV's part by the AFV Documents, or (ii) would adversely affect the validity or enforceability of the AFV Documents;

(8) AFV is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code") or corresponding provisions of prior law, based upon the determination letter issued by the Internal Revenue Service (the "Determination Letter"), and to our knowledge, AFV has received no notice that such Determination Letter has been modified, limited or revoked as to AFV; and

(9) to our knowledge, without having undertaken any special investigation or inquiry, no facts have come to our attention which would lead us to conclude that the use of the proceeds of the Bonds, as described in the Official Statement, would result in a use by AFV of such proceeds in an "unrelated trade or business" within the meaning of Section 513(a) of the Code to such an extent or in such a manner as would cause the Bonds to fail to be "qualified 501 (c)(3) bonds" within the meaning of Section 145(a) of the Code.

(ix) the opinion, dated the Closing Date and addressed to the Underwriter, the Authority and the County, of Counsel to the Trustee, to the effect that:

(1) the Trustee has been duly incorporated as a national banking association under the laws of the United States and is in good standing under the laws of the United States, and is qualified to exercise trust powers therein, having full power and authority to enter into and to perform its duties under the Indenture;

(2) the Trustee has duly authorized, executed and delivered the Indenture, and by all proper corporate action has authorized the acceptance of the trusts of the Indenture;

(3) the Indenture constitutes the legally valid and binding agreement of the Trustee, enforceable against the Trustee in accordance with its terms; and

(4) the Bonds have been validly authenticated and delivered by the Trustee;

(x) the opinion, dated the Closing Date and addressed to the Underwriter, the Authority and the County, of Counsel to BNY, satisfactory to the Underwriter, the Authority and the County;

(xi) the opinion of the County Counsel, as counsel to the SCFA, dated the Closing Date and addressed to Bond Counsel and the Underwriter, substantially to the effect that:

(1) the SCFA is a joint exercise of powers authority duly organized and validly existing under the laws of the State of California (the "State");

(2) the resolution adopted by the Board of Directors of the SCFA on November 13, 2017 approving and authorizing the execution and delivery by the SCFA of the Second Amendment to the AFV Operating Agreement, the Escrow Agreement and the Termination Agreement (collectively referred to herein as the "SCFA Documents") (the "SCFA Resolution") was duly adopted at a regular meeting of the SCFA that 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 is in full force and effect and has not been amended or repealed;

(3) there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body, pending or, to the best knowledge of such counsel after reasonable investigation, threatened against or affecting the SCFA in any way contesting or affecting the validity or enforceability of the SCFA Documents, or in any way contesting or affecting the existence of the SCFA or the title of any official of the SCFA to such person's office, or contesting the power of the SCFA or its authority with respect SCFA Documents;

(4) the execution and delivery of the SCFA Documents, the adoption of the SCFA Resolution, and compliance by the SCFA with the provisions of the foregoing, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the SCFA a breach or default under any agreement or other instrument to which the SCFA is a party (and of which such counsel is aware after reasonable investigation) or by which it is bound or by any existing law, regulation, court order or consent decree to which the SCFA is subject;

(5) the SCFA Documents have been duly authorized, executed and delivered by the SCFA and, assuming due authorization, execution and delivery by the other parties thereto, constitute legal, valid and binding agreements of the SCFA enforceable in accordance with their respective terms, subject to laws relating to bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally and the

limitations on legal remedies against public agencies in the State and the application of equitable principles if equitable remedies are sought; and

(6) no authorization, approval, consent, or other order of the United States of America, the State, or any other governmental authority or agency within the State having jurisdiction over the SCFA is required for the valid authorization, execution, delivery and performance by the SCFA of the SCFA Documents or for the adoption of the SCFA Resolution which has not been obtained;

(xii) a certificate of a duly authorized official of the Authority, dated the Closing Date, in form and substance reasonably satisfactory to the Underwriter, to the effect that:

(1) the Authority's representations and warranties contained in the Legal Documents are true and correct on and as of the Closing Date with the same effect as if made on the Closing Date; and

(2) there is no misstatement of any material fact under the headings "THE AUTHORITY" and "ABSENCE OF LITIGATION" (as it relates to the Authority) in the Final Official Statement, and such statements or information in the Final Official Statement do not omit to state a material fact necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(xiii) a certificate of a duly authorized official of the County, dated the Closing Date, in form and substance reasonably satisfactory to the Underwriter, to the effect that:

(1) the County's representations and warranties contained in the County's Legal Documents are true and correct on and as of the Closing Date with the same effect as if made on the Closing Date; and

(2) no event has occurred since the date of the Final Official Statement which either makes untrue or incorrect in any material respect as of the Closing Date any statement or information contained in the Final Official Statement, as then supplemented or amended or is not reflected in the Final 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 in any material respect, provided, however, the County makes no representation or warranty with respect to (i) any information furnished to the County or the Authority in writing by the Underwriter expressly for use in the Final Official Statement and any amendment or supplement thereto, including, but not limited to, the pricing information appearing on the inside front cover of the Final Official Statement; or (ii) information contained in the Final Official Statement with respect to DTC or the book-entry system;

(xiv) a certificate of a duly authorized officer of AFV, dated the Closing Date, in form and substance reasonably satisfactory to the Underwriter, to the effect that:

(1) no material and adverse change has occurred in the financial position or results of operation of AFV, except as set forth in the Final Official Statement;

(2) no litigation is pending or, to its knowledge, threatened against AFV (i) seeking to restrain or enjoin the issuance of the Series B Bonds, (ii) in any way contesting or affecting any authority for the delivery of the Series B Bonds or the validity of the Series B Bonds or the AFV Documents, or (iii) in any way contesting the corporate existence, tax-exempt status or powers of AFV;

(3) no event affecting AFV has occurred since the date of the Final Official Statement that should be disclosed in the Final Official Statement, or that is necessary to disclose therein in order to make the statements and information therein not misleading in any material respect, which event has not already been disclosed in the Final Official Statement;

(4) to the best of the knowledge of the person executing the certificate, all consents, approvals and authorizations required for the due authorization and delivery of the AFV Documents have been obtained;

(5) to the best of the knowledge of the person executing the Certificate, after reasonable investigation and inquiry, the representations and warranties of AFV set forth in the AFV Ground Lease are true and correct at and as of the date of the Closing; and

(6) since the date of delivery of the AFV Lease there has not been any subsequent amendment or supplement thereto.

(xv) a certificate of a duly authorized official of the Trustee, dated the Closing Date, to the effect that:

(1) the Trustee is a national banking association organized and existing under and by virtue of the laws of the United States, having the full power and being qualified to enter into and perform its duties under the Indenture and to authenticate and deliver the Bonds to the Underwriter;

(2) the Trustee is duly authorized to enter into the Indenture and to authenticate and deliver the Bonds to the Underwriter pursuant to the Indenture;

(3) when delivered to and paid for by the Underwriter at the Closing, the Bonds will have been duly authenticated and delivered by the Trustee;

(4) the execution and delivery of the Indenture and compliance with the provisions on the Trustee's part contained therein, will not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, loan agreement, indenture, note, resolution, agreement or other instrument to which the Trustee is a party or is otherwise subject (except that no representation, warranty or agreement is made with respect to any federal or state securities or blue sky laws or regulations), which conflict, breach or default would materially impair the ability of the Trustee to perform its obligations under the Indenture, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or assets held by the Trustee pursuant to the lien created by the Indenture under the terms of any such law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument, except as provided by the Indenture; and

(5) the Trustee has not been served with any action, suit, proceeding, inquiry or investigation in law or in equity, before or by any court, governmental agency, public board or body, nor, to the best knowledge of the Trustee, is any such action or other proceeding threatened against the Trustee, affecting the existence of the Trustee, or the titles of its officers to their respective offices or seeking to prohibit, restrain, or enjoining the execution and delivery of the Bonds or the collection of revenues to be applied to pay the principal, premium, if any, and interest with respect to the Bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the Bonds or the Indenture, or contesting the powers of the Trustee or its authority to enter into, adopt or perform its obligations under any of the foregoing to which it is a party, wherein an unfavorable decision, ruling or funding would materially adversely affect the validity or enforceability of the Bonds or the Indenture or the power and authority of the Trustee to enter into and perform its duties under the Indenture and to authenticate and deliver the Bonds to or upon the order of the Underwriter;

(xvi) a certificate of a duly authorized official of BNY, dated the Closing Date, to the effect that:

(1) BNY is a national banking association organized and existing under and by virtue of the laws of the United States, having the full power and being qualified to enter into and perform its duties under the Escrow Agreement and the Termination Agreement (collectively referred to herein as the "BNY Documents");

(2) BNY is duly authorized to enter into the BNY Documents and to perform its duties thereunder;

(3) the execution and delivery of the BNY Documents and compliance with the provisions on BNY's part contained therein, will not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, material agreement or material instrument to which BNY is a party or is otherwise subject which conflict, breach or default would materially impair the ability of the Trustee to perform its obligations under the BNY Documents, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or assets held by BNY pursuant to the lien created by the Escrow Agreement under the terms of any such law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument, except as provided by the Escrow Agreement; and

(4) to the knowledge of the undersigned, BNY has not been served with any action, suit, proceeding, inquiry or investigation in law or in equity, before or by any court, governmental agency, public board or body, nor, to the best knowledge of BNY, is any such action or other proceeding threatened against BNY, affecting the existence of BNY, or the titles of its officers to their respective offices or seeking to prohibit, restrain, or enjoining the execution and delivery of BNY Documents or in any way contesting or affecting the validity or enforceability of the BNY Documents, or contesting the powers of BNY or its authority to enter into, adopt or perform its obligations under the BNY Documents, wherein an unfavorable decision, ruling or funding would materially adversely affect the validity or enforceability of the BNY Documents or the power and authority of BNY to enter into and perform its duties under the BNY Documents;

(xvii) a certificate of a duly authorized official of the SCFA, dated the Closing Date, in form and substance reasonably satisfactory to the Underwriter, to the effect that the SCFA's representations and warranties contained in the SCFA Documents are true and correct on and as of the Closing Date with the same effect as if made on the Closing Date;

(xviii) a copy of a CLTA title insurance policy in an amount equal to the principal amount of the Bonds, insuring the County's leasehold interest in the Leased Premises, subject only to permitted encumbrances or such other encumbrances approved in writing by the Underwriter;

(xix) the certified organizational documents of AFV, and the resolution of the Board of Directors of AFV authorizing the approval, execution and delivery of the AFV Documents, and authorizing the approval of all transactions

contemplated by the Final Official Statement as it relates to AFV and this Bond Purchase Agreement, all certified by its Secretary;

(xx) a copy of the letter of determination to the effect that AFV is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, including full authorization to borrow proceeds of qualified 501(c)(3) bonds;

(xxi) one certified copy of the general resolution of the Trustee authorizing the execution and delivery of the Indenture;

(xxii) one certified copy of the Authority Resolution;

(xxiii) one certified copy of the County Resolution;

(xxiv) one certified copy of the SCFA Resolution;

(xxv) a certificate, dated the date of the Preliminary Official Statement, of the County, as required under Rule 15c2-12;

(xxvi) a certificate, dated the date of the Preliminary Official Statement, of the Authority, as required under Rule 15c2-12;

(xxvii) a nonarbitrage and tax certificate (the "Tax Certificate") of the Authority and the County in form and substance reasonably acceptable to Bond Counsel;

(xxviii) evidence that the federal tax information form 8038-G has been prepared for filing;

(xxix) a copy of the Notice of Proposed Sale and Report of Final Sale required to be delivered to the California Debt and Investment Advisory Commission;

(xxx) evidence that the Bonds have been rated "___" by S&P;

(xxxi) a certified copy of the joint exercise of powers agreement pursuant to which the Authority was created;

(xxxii) a copy of the Notice of Joint Exercise of Powers Agreement from the Secretary of State certifying that the joint exercise of powers agreement pursuant to which the Authority was created was duly filed;

(xxxiii) a verification report from [Causey Demgen Moore P.C.] dated the Closing Date, in form and substance satisfactory to the Underwriter;

(xxxiv) a copy of the Blanket Letter of Representations to DTC, properly executed by all parties thereto; and

(xxxv) such additional legal opinions, certificates, instruments or evidences thereof and other documents as Underwriter's counsel or Bond Counsel may reasonably request to evidence the due authorization, execution and delivery

of the Bonds and the conformity of the Bonds, the Legal Documents and the County's Legal Documents with the terms of the Bonds and the descriptions thereof in the Final Official Statement.

(D) the Underwriter shall have the right to terminate this Bond Purchase Agreement, without liability therefor, by written notification to the Authority and the County if at any time at or prior to the Closing:

(i) any event shall occur or facts are discovered which causes any statement contained in the Final Official Statement to be materially misleading or results in a failure of the Final Official Statement to state a material fact necessary to make the statements in the Final Official Statement, in the light of the circumstances under which they were made, not misleading, provided, however, the Underwriter shall not terminate this Bond Purchase Agreement if prior to the Closing and prior to the distribution of the Final Official Statement to any public investor the County, the Authority and the Underwriter agree to and shall have amended or supplemented the Final Official Statement so that the Final Official Statement as so amended or supplemented will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made in light of the circumstances in which they were made, not misleading, and, in the sole and reasonable judgment of the Underwriter, such amendment or supplement shall not have an adverse effect on the market price of the Bonds or the ability of the Underwriter to enforce contracts with investors for the sale of the Bonds; or

(ii) the marketability of the Bonds or the market price thereof, in the reasonable opinion of the Underwriter, has been materially adversely affected by an amendment to the Constitution of the United States or by any legislation in or by the Congress of the United States or by the State, or the amendment of legislation pending as of the date of this Bond Purchase Agreement in the Congress of the United States, or the recommendation to Congress or endorsement for passage (by press release, other form of notice or otherwise) of legislation by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or the proposal for consideration of legislation by either such Committee or by any member thereof, or the presentment of legislation for consideration as an option by either such Committee, or by the staff of the Joint Committee on Taxation of the Congress of the United States, or the favorable reporting for passage of legislation to either House of the Congress of the United States by a Committee of such House to which such legislation has been referred for consideration, or any decision of any Federal or State court or any ruling or regulation (final, temporary or proposed) or official statement on behalf of the United States Treasury Department, the Internal Revenue Service or other federal or State authority materially adversely affecting the federal or State tax status of the County or the

Authority, or the interest on bonds or notes or obligations of the general character of the Bonds; or

(iii) any legislation, ordinance, rule or regulation shall be introduced in, or be enacted by any governmental body, department or agency of the State, or a decision by any court of competent jurisdiction within the State or any court of the United States shall be rendered which, in the reasonable opinion of the Underwriter, materially adversely affects the market price of the Bonds; or

(iv) legislation shall be enacted by the Congress of the United States, or a decision by a court of the United States shall be rendered, or a stop order, ruling, regulation or official statement by, or on behalf of, the SEC or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, including all underlying obligations, as contemplated hereby or by the Final Official Statement, is in violation or would be in violation of, or that obligations of the general character of the Bonds, or the Bonds, are not exempt from registration under any provision of the federal securities laws, including the Securities Act of 1933, as amended and as then in effect, or that the Indenture needs to be qualified under the Trust Indenture Act of 1939, as amended and as then in effect; or

(v) there shall have occurred any outbreak or escalation of hostilities or terrorist activities or other local, national or international calamity or crisis, or a default with respect to the debt obligations of, or the institution of proceedings under the federal bankruptcy laws by or against, any state of the United States or agency thereof, or any city in the United States having a population of over one million, the effect of which on the financial markets of the United States will be such as in the Underwriter's reasonable judgment, makes it impracticable for the Underwriter to market the Bonds or enforce contracts for the sale of the Bonds; or

(vi) S&P shall downgrade, suspend or withdraw any underlying rating of any obligation secured by a pledge of Revenues, which in the Underwriter's reasonable opinion, materially adversely affects the marketability or market price of the Bonds; or

(vii) the declaration of a general banking moratorium by federal, New York or California authorities, the general suspension of trading on any national securities exchange or a material disruption in securities settlement, payment or clearance services, which event, in the reasonable judgment of the Underwriter, would materially adversely affect the market price of the Bonds; or

(viii) the imposition by the New York Stock Exchange or other national securities exchange, or any governmental authority, of any material restrictions not now in force with respect to obligations of the general character of the Bonds or securities generally, or the material increase of any such restrictions now in force, including those relating to the extension of credit by, or the charge to net

capital requirements of, the Underwriter, which, in the reasonable judgment of the Underwriter, would materially adversely affect the market price of the Bonds; or

(ix) there shall have been any material adverse change in the financial affairs of the Authority or the County which in the Underwriter's reasonable judgment materially adversely affects the ability of the Underwriter to market the Bonds.

If the County or the Authority shall be unable to satisfy the conditions contained in this Bond Purchase Agreement, or if the obligations of the Underwriter shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate and neither the Underwriter, the County nor the Authority shall be under further obligation hereunder, except as further set forth in Section 9 hereof.

9. Expenses

The Underwriter shall be under no obligation to pay, and the Authority and the County shall pay or cause to be paid, the expenses incident to the performance of the obligations of the Authority and the County hereunder including but not limited to (a) the costs of the preparation and printing, or other reproduction (for distribution on or prior to the date hereof) of the Legal Documents and the County's Legal Documents and the cost of preparing, printing, issuing and delivering the definitive Bonds, (b) the fees and disbursements of any counsel, financial advisors, accountants, verification agents or other experts or consultants retained by the Authority or the County, (c) the fees and disbursements of Bond Counsel, (d) the fees and disbursements of Disclosure Counsel, (e) the fees and disbursements of the Trustee, (f) the fees and disbursements of BNY, (g) the cost of preparation and printing of the Preliminary Official Statement and any supplements and amendments thereto and the cost of preparation and printing of the Final Official Statement and any supplements and amendments thereto, including the requisite number of copies thereof for distribution by the Underwriter, and (h) charges of rating agencies for the rating of the Bonds.

The Authority or the County shall reimburse the Underwriter for actual expenses incurred or paid for by the Underwriter on behalf of the Authority or the County in connection with the marketing, issuance, and delivery of the Bonds, including, but not limited to, transportation, lodging, and meals of Authority or County employees and representatives; provided, however, that (i) reimbursement for such expenses shall not exceed an ordinary and reasonable amount for such expenses and (ii) such expenses are not related to the entertainment of any person and not prohibited from being reimbursed from the proceeds of an offering of municipal securities under MSRB Rule G-20 or to be paid from the Authority or County's general fund and not from the proceeds of the Bonds or any other municipal securities. Such reimbursement may be in the form of inclusion in the expense component of the Underwriter's discount, or direct reimbursement as a cost of issuance.

All out-of-pocket expenses of the Underwriter, including the California Debt and Investment Advisory Commission fee, fees of Underwriter's counsel, CUSIP fees, DTC fees, and other expenses (except MSRB Underwriters and Transaction Assessment fees, Securities Industry and Financial Markets Association Municipal Assessment fees, GASB fees and the

expenses as provided above), shall be included in the Underwriter's discount set forth in Section 1. Certain expenses of the Underwriter may be in the form of inclusion in the expense component of the Underwriter's Discount.

10. Covenants of Authority and County

The Authority and the County covenant with the Underwriter that:

(A) If between the date hereof and the date which is not less than 25 days after the End of the Underwriting Period for the Bonds (as defined below), an event occurs, or facts or conditions become known of which the Authority or the County has knowledge which in the reasonable opinion of counsel to the Underwriter or counsel to the Authority or the County, might or would cause the information contained in the Final Official Statement, as then supplemented or amended, to contain an untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make such information therein, in the light of the circumstances under which it was made, not misleading, the Authority or the County, as applicable, will notify the Underwriter, and, if in the opinion of the Underwriter or the County, such event requires the preparation and publication of a supplement or amendment to the Final Official Statement, the Authority and the County will forthwith prepare and furnish to the Underwriter (at the expense of the County) a reasonable number of copies of an amendment of or supplement to the Final Official Statement (in the form and substance satisfactory to the Underwriter) which will amend or supplement the Final Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time the Final Official Statement is delivered to prospective purchasers, not misleading. If such notification shall be subsequent to the Closing, the Authority and the County shall forthwith provide to the Underwriter such certificates as the Underwriter may reasonably deem necessary to evidence the truth and accuracy of such supplement or amendment to the Final Official Statement. For the purposes of this subsection, between the date hereof and the date which is 25 days after the End of the Underwriting Period for the Bonds, the County will furnish such information with respect to itself and the Authority as the Underwriter may from time to time reasonably request in writing;

(B) If the information contained in the Final Official Statement is amended or supplemented pursuant to subparagraph (A) of this Section 10, at the time of such supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such subparagraph) at all times subsequent thereto up to and including the date which is 25 days after the End of the Underwriting Period for the Bonds, the portions of the Final Official Statement so supplemented or amended (including any financial and statistical data contained therein), excluding statements and information under the caption "UNDERWRITING," contained in APPENDIX F - "BOOK-ENTRY ONLY SYSTEM," and information as to bond prices on the inside front cover of the Final Official Statement, 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 such information therein, in the light of the circumstances under which it was made, not misleading;

(i) As used in subparagraph (A) and (B) of this Section 10, the term "End of the Underwriting Period" for the Bonds shall mean the earlier of (i) the Closing Date unless the Authority and the County shall have been notified in writing to the contrary by the Underwriter on or prior to the Closing Date or (ii) the date on which the End of the Underwriting Period for the Bonds has occurred under the Rule, provided, however, that the Authority and the County may treat as the End of the Underwriting Period for the Bonds the date specified as such in a notice from the Underwriter stating the date which is the End of the Underwriting Period;

(C) The Authority and the County will advise the Underwriter immediately of receipt by the Authority or the County of any notification with respect to the suspension of the qualification of the Bonds for sale in any jurisdiction or the initiation or threat of any proceeding for that purpose;

(D) The Authority and the County will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; provided, however, that the Authority and the County shall not be required to register as a dealer or broker or foreign corporation in any such state or jurisdiction or consent to service of process therein;

(E) Between the date of this Bond Purchase Agreement and the Closing Date, except as disclosed in the Final Official Statement, the Authority and/or the County will not, without prior written notice to the Underwriter, offer or issue any bonds, certificates, notes or other obligations for borrowed money secured by the Lease Payments; and

(F) The Authority and the County will perform all actions as may be requested by the Underwriter (including delivery of an appropriate certificate with respect to the Preliminary Official Statement) in order for the Underwriter to comply with the applicable provisions of the Rule.

11. Notices

Any notice or other communication to be given to the Authority or the County under this Bond Purchase Agreement may be given by delivering the same in writing at the Authority's and the County's addresses, respectively, set forth above and any such notice or other communication to be given to the Underwriter shall be delivered to the following address:

Wells Fargo Bank, National Association
333 South Grand Avenue, 5th Floor
Los Angeles, CA 90071
Attention: Scott Gorzeman, Director

12. Parties in Interest

This Bond Purchase Agreement is made solely for the benefit of the Authority, the County and the Underwriter and no other person shall acquire or have any right hereunder or by virtue hereof. All the representations and warranties of the parties hereto contained in this Bond Purchase Agreement shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Underwriter, the County or the Authority until the earlier of (a) delivery of and payment for the Bonds hereunder, and (b) any termination of this Bond Purchase Agreement.

13. Counterparts

This Bond Purchase Agreement may be executed in any number of counterparts, each of which shall be an original, and all of which shall constitute but one and the same instrument.

14. Effectiveness

This Bond Purchase Agreement shall become effective and binding upon the respective parties hereto upon the execution of the acceptance hereof by the duly authorized officers of the Authority and the County and shall be valid and enforceable as of the time of such acceptance.

15. Choice of Law

The validity, interpretation and performance of this Bond Purchase Agreement shall be governed by the laws of the State, without regard to conflicts of law.

16. Severability

In the event any provision of this Bond Purchase Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

17. Entire Agreement

The Bond Purchase Agreement, when accepted by the Authority and the County in writing as heretofore specified, shall constitute the entire agreement among the Authority, the County and the Underwriter.

18. Headings

The headings of the sections of this Bond Purchase Agreement are inserted for convenience only and shall not be deemed to be part hereof.

19. No Assignment

The rights and obligations created by this Bond Purchase Agreement shall not be subject to assignment by the Underwriter, the County or the Authority without the prior written consent of the other parties hereto.

IN WITNESS WHEREOF, the parties hereto, by their officers thereunto duly authorized, have executed and delivered this Bond Purchase Agreement, effective as of the day and year first above written.

Very truly yours,

WELLS FARGO BANK, NATIONAL
ASSOCIATION

By _____
Authorized Representative

The foregoing is hereby agreed to and accepted as of the date first above written at

_____ p.m.:

ACCEPTED:

RIVERSIDE COUNTY INFRASTRUCTURE FINANCING AUTHORITY

By: _____
[Chairman]

ACKNOWLEDGED AND AGREED TO:

COUNTY OF RIVERSIDE

By: _____
[Finance Director]

EXHIBIT A

\$ _____
Riverside County Infrastructure Financing Authority
2017 Lease Revenue Bonds, Series B
(County of Riverside Capital Projects)

Maturity Date (May 1)	Principal Amount	Interest Rate	Yield	Price	10% Test Used	Hold the Offering Price Rule Used
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^(c) Yield to call at par on May 1, 20__.
* Term Bonds.

Redemption

Optional Redemption. The Series B Bonds maturing on or after May 1, _____, shall be subject to redemption at the option of the Authority as a whole or in part, on any date on or after May 1, _____, from any available source of funds, at a redemption price equal to the principal amount of the Series B Bonds to be redeemed together with accrued interest thereon to the date fixed for redemption.

Special Mandatory Redemption from Insurance or Condemnation Proceeds. The Series B Bonds are also subject to redemption as a whole or in part on any date, from Net Proceeds required to be used for such purpose as provided in the Indenture, at a redemption price equal to the principal amount of thereof plus interest accrued thereon to the date fixed for redemption, without premium.

Mandatory Sinking Account Redemption. The Term Bonds are subject to mandatory redemption, in part by lot, from Sinking Account payments set forth in the following schedule on May 1, _____ with respect to Series B Bonds which are Term Bonds maturing May 1, _____ and May 1, _____, and on May 1 in each year thereafter to and including the respective date of maturity, at a redemption price equal to the principal amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption; provided, however, that if some but not all of the Term Bonds have been redeemed pursuant to optional redemption or special mandatory redemption,

the total amount of Sinking Account payments to be made subsequent to such redemption will be reduced in an amount equal to the principal amount of the Term Bonds so redeemed pursuant to the Indenture (a) by reducing each such future Sinking Account payment on a pro rata basis (as nearly as practicable) among series of Bonds and in integral multiples of \$5,000, as will be designated pursuant to written notice filed by the Authority with the Trustee.

Series B Bonds

Term Bonds Maturing May 1, _____

Mandatory Sinking Account Redemption Date (May 1)	Principal Amount to be Redeemed
	\$

†

† Final Maturity.

Series B Bonds

Term Bonds Maturing May 1, _____

Mandatory Sinking Account Redemption Date (May 1)	Principal Amount to be Redeemed
	\$

†

† Final Maturity.

\$ _____
 Riverside County Infrastructure Financing Authority
 2017 Lease Revenue Bonds, Series C
 (County of Riverside Capital Projects)

Maturity Date (May 1)	Principal Amount	Interest Rate	Yield	Price	10% Test Used	Hold the Offering Price Rule Used
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^(c) Yield to call at par on May 1, 20__.
 * Term Bonds.

Redemption

Optional Redemption. The Series C Bonds maturing on or after May 1, _____, shall be subject to redemption at the option of the Authority as a whole or in part, on any date on or after May 1, _____, from any available source of funds, at a redemption price equal to the principal amount of the Series C Bonds to be redeemed together with accrued interest thereon to the date fixed for redemption.

Special Mandatory Redemption from Insurance or Condemnation Proceeds. The Series C Bonds are also subject to redemption as a whole or in part on any date, from Net Proceeds required to be used for such purpose as provided in the Indenture, at a redemption price equal to the principal amount of thereof plus interest accrued thereon to the date fixed for redemption, without premium.

Mandatory Sinking Account Redemption. The Term Bonds are subject to mandatory redemption, in part by lot, from Sinking Account payments set forth in the following schedule on May 1, _____ with respect to Series C Bonds which are Term Bonds maturing May 1, _____ and May 1, _____, and on May 1 in each year thereafter to and including the respective date of maturity, at a redemption price equal to the principal amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption; provided, however, that if some but not all of the Term Bonds have been redeemed pursuant to optional redemption or special mandatory redemption, the total amount of Sinking Account payments to be made subsequent to such redemption will be reduced in an amount equal to the principal amount of the Term Bonds so redeemed pursuant to the Indenture (a)

by reducing each such future Sinking Account payment on a pro rata basis (as nearly as practicable) among series of Bonds and in integral multiples of \$5,000, as will be designated pursuant to written notice filed by the Authority with the Trustee.

Series C Bonds

Term Bonds Maturing May 1, _____

Mandatory Sinking Account Redemption Date (May 1)	Principal Amount to be Redeemed
	\$

†

† Final Maturity.

Series C Bonds

Term Bonds Maturing May 1, _____

Mandatory Sinking Account Redemption Date (May 1)	Principal Amount to be Redeemed
	\$

†

† Final Maturity.

EXHIBIT B

FORM OF ISSUE PRICE CERTIFICATE

\$ _____
Riverside County Infrastructure Financing Authority
2017 Lease Revenue Bonds, Series B
(County of Riverside Capital Projects)

\$ _____
Riverside County Infrastructure Financing Authority
2017 Lease Revenue Bonds, Series C
(County of Riverside Capital Projects)

The undersigned, on behalf of Wells Fargo Bank, National Association (“Wells Fargo”) hereby certifies as set forth below with respect to the sale and issuance of the above-captioned bonds (the “Bonds”).

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

2. ***[Initial Offering Price of the Hold-the-Offering-Price Maturities.***

(a) Wells Fargo offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

(b) As set forth in the Bond Purchase Agreement, dated _____, 2017, by and between Wells Fargo, the County of Riverside and the Riverside County Infrastructure Financing Authority, Wells Fargo has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.]

3. ***Defined Terms.***

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

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

(c) ***Holding Period*** means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (_____, 2017), or (ii) the date on which Wells Fargo 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 Riverside County Infrastructure Financing 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. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) [*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 _____, 2017.

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

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

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Underwriter

By _____
Director

Dated: _____, 2017

SCHEDULE A

**SALE PRICES OF THE GENERAL RULE MATURITIES [AND INITIAL OFFERING
PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES]**

(Attached)

SCHEDULE B

PRICING WIRE OR EQUIVALENT COMMUNICATION

(Attached)