

**[\$[PAR AMOUNT]]  
CITY OF RICHMOND  
TAXABLE PENSION REFUNDING BONDS,  
SERIES 2022**

**BOND PURCHASE AGREEMENT**

\_\_\_\_\_, 2022

City of Richmond  
450 Civic Center Plaza  
Richmond, California 94804

Ladies and Gentlemen:

Loop Capital Markets LLC and Hilltop Securities Inc. (together, the “Underwriters”) offer to enter into this Bond Purchase Agreement (this “Purchase Agreement”) with you, the City of Richmond, California (the “City”), which, upon acceptance will be binding upon the City and the Underwriters.

This offer is made subject to written acceptance by the City at or prior to 11:59 p.m., California time, on the date hereof, and, if not so accepted, will be subject to withdrawal by the Underwriters upon written notice delivered to the City at any time prior to the acceptance hereof by the City. Upon such acceptance this Purchase Agreement shall be in full force and effect in accordance with its terms and shall be binding upon the City and the Underwriters.

1. Purchase and Sale. Upon the terms and conditions and in reliance on the representations, warranties and agreements herein set forth, the Underwriters hereby agree to purchase, and the City hereby agrees to sell to the Underwriters, all (but not less than all) of the City’s \$[par amount] Taxable Pension Refunding Bonds, Series 2022 (the “2022 Bonds”).

The proceeds of the 2022 Bonds will be used by the City to (a) refund the City’s outstanding Taxable Pension Funding Bonds, Series 2005 B-1 Bonds (the “2005 B-1 Bonds”) on their next interest payment date of November 1, 2022; (b) advance refund the City’s outstanding Taxable Pension Funding Bonds, Series 2005 B-2 (the “2005 B-2 Bonds” and, together with the 2005 B-1 Bonds, the “2005 Bonds”) to their date of conversion/redemption on August 1, 2023; (c) pay the Termination Fee (as defined in the Official Statement); and (d) pay the costs of issuance of the 2022 Bonds. Concurrently with the delivery of the 2022 Bonds, the City will defease with available funds, other than proceeds of the 2022 Bonds, all of the outstanding of the Taxable Limited Obligation Pension Bonds, 1999 Series A (the “1999 Bonds”).

The purchase price for the 2022 Bonds is \$\_\_\_\_\_ (representing the \$[par amount].00 aggregate principal amount of the 2022 Bonds and less \$\_\_\_\_\_ of Underwriters’ discount). No good faith check will be required.

The 2022 Bonds shall be described in the Preliminary Official Statement (as defined below), except for information permitted to be excluded by the Rule (as defined below), and the Official Statement (as defined below). The 2022 Bonds will mature, bear interest and have yields at the rates

per annum, as shown on Exhibit A hereto, and be subject to redemption as set forth in the Indenture (as defined below). The 2022 Bonds are being issued pursuant to Articles 10 and 11 (commencing with Section 53570) of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code and an Indenture, dated as of November 1, 2005 (the “Original Indenture of Trust”), as supplemented and amended by a First Supplemental Indenture, dated as of \_\_\_\_\_ 1, 2022 (the “First Supplemental Indenture” and, together with the Original Indenture of Trust, the “Indenture”), both by and between the City and U.S. Bank Trust Company, National Association, as successor trustee (the “Trustee”).

The execution and delivery of the Indenture and the issuance and delivery of the 2022 Bonds were approved by a Resolution of the City, dated June 21, 2022, and the distribution of the Preliminary Official Statement (as defined below) and the execution and delivery of this Purchase Agreement were approved by a Resolution of the City, dated July 26, 2022 (together, the “Resolutions”), and the 2022 Bonds shall be as described in, and shall be secured under, and be payable as provided in the Indenture.

The Indenture, the 2022 Bonds, the Continuing Disclosure Certificate, dated \_\_\_\_\_, 2022 (the “Continuing Disclosure Certificate”), executed by the City, the Escrow Deposit and Trust Agreement, dated as of \_\_\_\_\_, 2022 (the “1999 Escrow Agreement”), by and between the City and U.S. Bank Trust Company, National Association relating to the 1999 Bonds, the Escrow Deposit and Trust Agreement, dated as of \_\_\_\_\_, 2022 (the “2005 Escrow Agreement” and together with the 1999 Escrow Agreements, the “Escrow Agreements”), by and between the City and U.S. Bank Trust Company, National Association relating to the 2005 Bonds, and this Purchase Agreement are referred to collectively herein as the “Legal Documents.” All capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Indenture.

## 2. Delivery of the Official Statement and Other Documents.

(a) The City agrees to deliver to the Underwriters, at such addresses as the Underwriters shall specify, as many copies of the Official Statement dated the date hereof relating to the 2022 Bonds (as supplemented and amended from time to time, the “Official Statement”) as the Underwriters shall reasonably request as necessary to comply with paragraph (b)(4) of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the “Rule”) and with Rule G-32 and all other applicable rules of the Municipal Securities Rulemaking Board. The City agrees to deliver such Official Statement within the earlier of (i) seven (7) business days after the execution hereof or (ii) two (2) business days prior to the Closing Date, provided, that failure by the City to so deliver such Official Statement due to any action or failure to act of the Underwriters or their counsel shall not constitute a breach hereunder.

(b) By execution of this Purchase Agreement, the City confirms that the Preliminary Official Statement, dated \_\_\_\_\_, 2022, with respect to the 2022 Bonds (the “Preliminary Official Statement”) was deemed final by the City for purposes of the Rule on the date thereof.

(c) The Underwriters shall give notice to the City on the Closing Date if any participating underwriter, as such term is defined in the Rule, remains obligated to deliver Official Statements pursuant to paragraph (b)(4) of the Rule after the Closing. If such notice is given, then the Underwriters shall provide a subsequent notice of the date on which no participating underwriter, as such term is defined in the Rule, remains obligated to deliver Official Statements pursuant to paragraph (b)(4) of the Rule until the earlier to occur of the

date on which no participating underwriter (as such term is defined in the Rule) remains obligated to deliver Official Statements pursuant to paragraph (b)(4) of the Rule or twenty-five (25) days after the end of the underwriting period.

(d) If the Underwriters provide notice pursuant to Section 2(c) hereof that Official Statements are required under the Rule after the Closing, then, until the earlier to occur of the date on which no participating underwriter (as such term is defined in the Rule) remains obligated to deliver Official Statements pursuant to paragraph (b)(4) of the Rule or twenty-five (25) days after the end of the underwriting period, the City shall (i) apprise the Underwriters of all material adverse developments, if any, occurring with respect to the City after delivery of the 2022 Bonds to the Underwriters, and (ii) provide the Underwriters with such information regarding the City, its current financial condition and ongoing operations as the Underwriters may reasonably request. Unless otherwise notified in writing by the Underwriters on or prior to the date of the Closing, the City may assume that the “end of the underwriting period” for the 2022 Bonds for all purposes of the Rule is the date of the Closing. If such notice is given in writing by the Underwriters, the Underwriters agree to notify the City in writing following the occurrence of the “end of the underwriting period” as defined in the Rule for the 2022 Bonds. The “end of the underwriting period” as used in this Purchase Agreement shall mean the Closing Date or such later date as to which notice is given by the Underwriters in accordance with the preceding sentence.

3. The Closing. At 8:30 a.m., California Time, on \_\_\_\_\_, 2022, or at such other time or on such earlier or later date as the City and the Underwriters mutually agree, the City and the Trustee will deliver or cause to be delivered to the Underwriters the 2022 Bonds in book-entry form through the facilities of The Depository Trust Company, New York, New York (“DTC”), duly executed and the other documents hereinafter mentioned shall be delivered at the offices of Jones Hall, A Professional Law Corporation (“Bond Counsel”) or at such other location as shall have been mutually agreed upon by the City and the Underwriters. The 2022 Bonds shall be delivered to U.S. Bank Trust Company, National Association, as Trustee and as DTC’s agent using the FAST system of registration. Subject to the terms and conditions hereof, the Underwriters will accept delivery of the 2022 Bonds and pay the net purchase price thereof against delivery by federal funds to the order of the Trustee in an amount equal to the Purchase Price as set forth in Section 1 hereof (which such delivery of and payment for the 2022 Bonds is herein called the “Closing,” and which such date is herein called the “Closing Date”).

The 2022 Bonds shall be issued in fully registered form and shall be prepared and delivered as one bond per maturity registered in the name of Cede & Co., as nominee of DTC. It is anticipated that CUSIP identification numbers will be inserted on the 2022 Bonds, but neither the failure to provide such numbers nor any error with respect thereto shall constitute a cause for failure or refusal by the Underwriters to accept delivery of the 2022 Bonds in accordance with the terms of this Purchase Agreement.

4. Public Offering. The Underwriters agree to make a *bona fide* public offering of all of the 2022 Bonds at the offering prices set forth in Exhibit A. The Underwriters reserve the right to change such initial public offering prices or yields as the Underwriters deem necessary following the initial public offering period in connection with the marketing of the 2022 Bonds. The City hereby authorizes the Underwriters to use the forms or copies of the Resolutions, the Legal Documents and the Preliminary Official Statement and the information contained therein in connection with the public offering and sale of the 2022 Bonds. The City hereby ratifies and confirms its authorization of the

distribution and use by the Underwriters prior to the date hereof of the Preliminary Official Statement in connection with the public offering and sale of the 2022 Bonds. The Underwriters may use the Official Statement and the information contained therein, including any amendments or supplements thereto, in connection with the offering and sale of the 2022 Bonds. All members of any selling group which may be formed in connection with the distribution of the 2022 Bonds, and all dealers to whom any of the 2022 Bonds may be sold by the Underwriters, or by members of any selling group may use the Preliminary Official Statement and the Official Statement and the information contained therein, including any amendments or supplements thereto, in connection with the offering and sale of the 2022 Bonds.

5. City Representations, Warranties and Agreements. The City represents, warrants to and agrees with the Underwriters that, as of the date hereof and as of the date of the Closing:

(a) Due Organization and Operation; Legal, Valid and Binding Obligations. The City is a charter city duly organized and operating pursuant to the Constitution and laws of the State of California and has all necessary power and authority to adopt the Resolutions, and to enter into and perform its duties under the Legal Documents, the Resolutions have been adopted and have not been amended, modified or rescinded, and the Legal Documents, when executed and delivered by the respective parties thereto, will constitute legal, valid and binding obligations of the City enforceable against the City in accordance with their respective terms, except as the enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally and by the application of equitable principles.

(b) No Conflict. The adoption of the Resolutions and the execution and delivery of the Legal Documents, and compliance with the provisions thereof, will not in any material respect conflict with, or constitute a breach of or default under, the City's duties under the Legal Documents, the Resolutions or any law, administrative regulation, court decree, resolution, by-laws, loan agreement, trust agreement, indenture, bond, note or other agreement to which the City is subject or by which it or any of its property is bound which such conflict, breach or default would have a materially adverse effect on the ability of the City to repay the 2022 Bonds, including from Pledged Pension Tax Override Revenues (as defined in the Indenture) or the ability of the City to perform its obligations under the Legal Documents.

(c) No Consents Required. After due inquiry, except as may be required under Blue Sky or other securities laws of any state, or with respect to any permits or approvals heretofore received which are in full force and effect or the requirement for which is otherwise disclosed in the Official Statement, there is no consent, approval, authorization or other order of, or filing with, or certification by, any governmental authority, board, agency or commission or other regulatory authority having jurisdiction over the City, other than the approval and authorization of the City Council of the City, required for the adoption of the Resolutions and execution and delivery of the Legal Documents or the consummation by the City of the other transactions contemplated by the Official Statement, the Resolutions or the Legal Documents, including this Purchase Agreement.

(d) No Litigation. There is no action, suit, proceeding or investigation at law or in equity before or by any court or governmental agency or body pending and notice of which has been served on and received by the City or, to the best knowledge of the City, threatened against the City (i) to restrain or enjoin the delivery of the 2022 Bonds, the imposition or collection by

the City of the Pension Tax Override Revenues (as defined in the Indenture) , (ii) in any way contesting or affecting the validity of the Legal Documents, the Resolutions, the 2022 Bonds or the City's ability to levy and collect the Pension Tax Override Revenues, or contesting the powers of the City to enter into or perform its obligations under any of the Legal Documents, (iii) in any way contesting or affecting the powers of the City in connection with any action contemplated by the Official Statement or this Purchase Agreement, (iv) contesting the accuracy or completeness of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto, or (v) in any way materially affecting the ability of the City to perform its obligations under the Legal Documents.

(e) Preliminary Official Statement Correct and Complete. The Preliminary Official Statement, as amended with the consent of the Underwriters, which consent shall not be unreasonably withheld, as of its date and as of the date hereof, did not and does not contain any untrue statement of a material fact or omit (except as permitted by the Rule) to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading except that no representation and warranty is made concerning statements and information relating to DTC or the Book-Entry System.

(f) Official Statement Correct and Complete. The Official Statement (excluding the statements and information relating to DTC and the Book-Entry System) does not and (unless amended or supplemented pursuant to Section 5(j) hereof) at all times subsequent hereto to and including the Closing Date will not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(g) Blue Sky Cooperation. The City agrees to cooperate with the Underwriters in endeavoring to qualify the 2022 Bonds for offering and sale under the securities or Blue Sky laws of such jurisdictions of the United States of America as the Underwriters may request; *provided*, that the City shall not be required to take any action which, in the opinion of the City Attorney, would subject the City to jurisdiction, personal or otherwise, in any jurisdiction in which it is not now so subject or to qualify to do business in any jurisdiction where it is not now so qualified.

(h) Due Approval of Official Statement Distribution. By official action of the City prior to the execution hereof, the City has duly approved the distribution of the Preliminary Official Statement and the distribution of the Official Statement, has duly adopted the Resolutions and has duly authorized and approved the execution and delivery of, and the performance by the City of the obligations on its part contained in, the Legal Documents and the consummation by it of all other transactions contemplated by the Official Statement and the Legal Documents, including this Purchase Agreement.

(i) No Breach or Default. Except as described in the Preliminary Official Statement and the Official Statement, the City is not in breach of or in default under any applicable law or administrative regulation of the State of California or the United States of America or any applicable judgment or decree or any loan agreement, trust agreement, indenture, bond, note, resolution, agreement or other instrument to which the City is a party or is otherwise subject which breach or default which in any way would have a materially adverse effect on the ability of the City to repay the 2022 Bonds or on the City's ability to perform its obligations under the Legal Documents, 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 an event of default under any such instrument. The City is not in default as to the payment of principal or interest with respect to any debt obligation issued by the City or with respect to any debt obligation guaranteed by the City as guarantor.

(j) Agreement to Notify Underwriters Regarding Official Statement. The City will advise the Underwriters promptly of any proposal to amend or supplement the Official Statement and will not affect any such amendment or supplement without the consent of the Underwriters, which consent shall not be unreasonably withheld. The City will advise the Underwriters promptly of the institution of any proceedings known to it seeking to prohibit or otherwise affect the use of the Official Statement in connection with the offering, sale or distribution of the 2022 Bonds.

(k) Agreement to Amend Official Statement. If, at any time from the date hereof to and including twenty-five (25) days after the end of the underwriting period, in the reasonable opinion of the Underwriters, the Official Statement as then amended or supplemented includes an untrue statement of a material fact, or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, the City will prepare an amendment or supplement to the Official Statement; provided, that all expenses thereby incurred (including printing expenses) will be paid for by the City.

(l) Amendments to Official Statement Correct and Complete. If the information contained in the Official Statement is amended or supplemented pursuant to the immediately preceding subparagraph, at the time of each 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 twenty-five (25) days after the end of the underwriting period, the Official Statement so supplemented or amended (including any financial and statistical data contained therein) will be true and correct in all material respects, and the Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state any material fact necessary to make the information therein, in the light of the circumstances under which it was made, not misleading except that no representation and warranty is made concerning statements and information relating to DTC or the Book-Entry System. If at any time prior to the earlier of (i) receipt of notice from the Underwriters pursuant to Section 2(c) hereof that Official Statements are no longer required to be delivered; and (ii) twenty-five (25) days after the end of the underwriting period, any event occurs with respect to the City as a result of which the Official Statement as then amended or supplemented might include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the City shall promptly notify the Underwriters in writing of such event. Any information supplied by the City for inclusion in any amendment or supplement to the Official Statement will not contain any untrue statement of a material fact relating to the City or omit to state any material fact relating to the City necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that no representation and warranty is made concerning statements and information relating to DTC or the Book-Entry System.

(m) City Financial Statements. The financial statements of, and other financial information regarding, the City in the Preliminary Official Statement and the Official

Statement fairly present the financial position and results of the operations of the City as of the dates and for the periods therein set forth, and the audited financial statements have been prepared in accordance with generally accepted accounting principles consistently applied. Except as disclosed in the Preliminary Official Statement and the Official Statement, there has not been any material adverse change in the financial condition of the City since June 30, 2021 and there has been no occurrence, circumstance or combination thereof which is reasonably expected to result in any such materially adverse change.

(n) Compliance with Continuing Disclosure. Except as disclosed in the Preliminary Official Statement, the City is, and at all times during the previous five years has been, in material compliance with all of its prior continuing disclosure undertakings under the Rule, and at or prior to the Closing Date, the City will agree to undertake pursuant to the Continuing Disclosure Certificate to provide certain annual financial information and notices of the occurrence of certain events. The form of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Official Statement.

(o) Limitation on Issuance. Except as disclosed in the Official Statement, or in the ordinary course of business, the City will not, prior to the Closing, offer or issue any bonds, notes or other obligations for borrowed money payable from the General Fund of the City.

6. [Reserved].

7. Conditions to the Obligations of the Underwriters. The Underwriters have entered into this Purchase Agreement in reliance upon the representations, warranties and agreements of the City contained herein, the representations, warranties and agreements to be contained in the documents and instruments to be delivered at the Closing, the performance by the City of its obligations hereunder, and the opinions of Bond Counsel, counsel to the Trustee, counsel to the City and counsel to the Underwriters described hereafter. Accordingly, the Underwriters' obligations under this Purchase Agreement to purchase, to accept delivery of and to pay for the 2022 Bonds shall be conditioned upon and subject to (i) the performance by the City and the Trustee of their obligations to be performed hereunder and under such documents and instruments as shall reasonably be requested by the Underwriters or their counsel at or prior to the Closing and (ii) the accuracy in all material respects, in the reasonable judgment of the Underwriters, of the representations and warranties of the City herein as of the date hereof and as of the Closing Date, and shall also be subject to the following additional conditions:

(a) Bring-down of Representations. The representations, warranties and agreements of the City contained herein shall be true, complete and correct on the date hereof and on and as of the Closing Date.

(b) Default Judgment. The Underwriters shall have received a copy of the default judgment, dated May 31, 2005 entered in favor of the City in connection with the Indenture, filed in the Superior Court of the State of California.

(c) Authorization, Execution and Delivery of Documents. At the Closing, the Legal Documents, the 2022 Bonds and the Official Statement shall have been duly authorized, executed and delivered by the respective parties thereto, in substantially the forms heretofore submitted to the Underwriters, with only such changes as shall have been agreed to by the Underwriters, and said agreements shall not have been amended, modified or supplemented,

except as may have been agreed to in writing by the Underwriters, and each shall be in full force and effect.

(d) No Amendment of Official Statement. At the Closing, the Official Statement shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriters.

(e) Adverse Effect on Marketability. In the sole judgment of the Underwriters, between the date hereof and the Closing, the marketability or the market price of the 2022 Bonds shall not have been materially adversely affected by reason of any of the following:

(1) Securities Law Exemptions. Legislation is introduced (by committee, by amendment, or otherwise) in, or be enacted by, the House of Representatives or the Senate of the Congress of the United States, or a decision by a court of the United States is rendered, or a stop resolution, ruling, regulation, or official statement by or on behalf of the United States Securities and Exchange Commission or other governmental agency having jurisdiction of the subject matter is made or proposed, in each case to the effect that the offering or sale of obligations of the general character of the 2022 Bonds, as contemplated hereby, is or would be in violation of any provision of the Securities Act of 1933, as amended and as then in effect, or the Securities Exchange Act of 1934, as amended and as then in effect, or the Trust Indenture Act of 1939, as amended and as then in effect, or the Investment Company Act of 1940, as amended and as then in effect, or with the purpose or effect of otherwise prohibiting the offering or sale of obligations of the general character of the 2022 Bonds as contemplated hereby which, in the reasonable opinion of the Underwriters.

(2) Disclosure. Any information becomes known which at any time, in the reasonable opinion of the Underwriters, makes untrue, incorrect, incomplete, or misleading in any material respect any statement or information contained in the Official Statement, as the information contained therein has been supplemented or amended by other information in accordance herewith, or causes the Official Statement, as so supplemented or amended, to contain an untrue, incorrect, or misleading statement of a material fact or to omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they are made, not misleading and which, in the sole opinion of the Underwriters.

(3) Legislation, Judicial Decisions or Additional Restrictions. Except as provided in subdivision (1) of this subsection, any legislation, resolution, ordinance, rule, or regulation is introduced in or be enacted by any governmental body, department, or agency of the United States of America, the State of New York or the State of California, or a decision by any court of competent jurisdiction within the United States of America, the State of New York or the State of California is rendered, or additional material restrictions not in force as of the date hereof are imposed upon trading in securities generally (or as to any other matter relating to the 2022 Bonds) by any governmental authority or by any national securities exchange, in each case which, in the opinion of the Underwriters.

(4) State Tax Exemption. A statement by or on behalf of the State of California or the California Franchise Tax Board, with the purpose or effect, directly



or indirectly, of imposing California personal income taxation upon payments of the general character of the interest as would be received by the owners of the 2022 Bonds.

(5) Suspension or Moratorium. A general suspension of trading in securities on the New York Stock Exchange or the NYSE Amex Equities occurs, minimum prices on either such exchange are established, or a general banking moratorium is established by United States of America, the State of New York or the State of California authorities.

(6) Material Outbreak. There shall have occurred (whether or not foreseeable) any (a) new material outbreak of hostilities involving the United States of America (including, without limitation, an act of terrorism) or (b) a material other national or international calamity or crisis including, but not limited to, a material escalation of hostilities, calamities, or crises, including COVID-19, that existed prior to the date hereof, or (c) material financial crisis, disruption or adverse change in the financial or economic conditions affecting the United States of America government or the securities markets in the United States of America, in each case which, in the opinion of the Underwriters.

(7) Financial Condition. There shall have occurred any materially adverse change in the affairs or financial condition of the City.

(8) Negative Rating Action. Any nationally recognized statistical rating agency shall downgrade, suspend or withdraw (or announce their intent to downgrade, suspend or withdraw) any rating of the City's debt or long-term obligations payable from the City's General Fund, including the 2022 Bonds, or shall issue (or announce their intent to issue) any negative qualification with respect to the City's debt or long-term obligations payable from the City's General Fund, including the 2022 Bonds, (such as being placed on "credit watch" with negative implications or "negative outlook" or any similar qualification).

(f) At or prior to the Closing, the Underwriters shall have received the following documents, in each case reasonably satisfactory in form and substance to the Underwriters and their counsel:

(1) Opinion of Bond Counsel. The approving opinion of Bond Counsel in substantially the form included as Appendix E to the Official Statement, dated the date of Closing, addressed to the City (and a reliance letter to the Underwriters);

(2) Supplemental Opinion of Bond Counsel. A supplemental opinion of Bond Counsel in substantially the form acceptable to Underwriters' Counsel and the Underwriters, to the effect that: (i) this Purchase Agreement and the Escrow Agreements have been duly authorized, executed and delivered by the City, and, assuming such agreements constitute valid and binding obligations of the respective other parties thereto, constitute the legally valid and binding agreements of the City enforceable in accordance with their terms, except as enforcement may be limited by bankruptcy, moratorium, insolvency or other laws affecting creditor's rights or remedies and by general principles of equity (regardless of whether such enforceability is considered in equity or at law); (ii) the 2022 Bonds are not subject to the registration

requirements of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended; and (iii) the information contained in the Official Statement on the cover and under the captions “PLAN OF FINANCING,” “THE SERIES 2022 BONDS,” “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2022 BONDS,” “TAX MATTERS,” and Appendix E thereof (except that no opinion or belief need be expressed as to any financial or statistical data contained in the Preliminary Official Statement and the Official Statement), insofar as it purports to summarize or replicate certain provisions of the Series 2022 Bonds, Escrow Agreement and the Indenture and the exemption from State of California personal income taxes of interest on the Bonds present a fair and accurate summary of such provisions.

(3) Defeasance Opinion of Bond Counsel. One or more defeasance opinions of Bond Counsel in substantially the form acceptable to Underwriters’ Counsel and the Underwriters relating to the 1999 Bonds and the 2005 Bonds;

(4) Opinion of City Attorney. An opinion of the City Attorney, dated the date of Closing, in form and substance reasonably satisfactory to the Underwriters, addressed to the City, Bond Counsel, the Trustee and the Underwriters, to the effect that:

(i) Due Organization and Existence – the City is a charter city duly organized and validly existing under the Constitution and the laws of the State of California;

(ii) Due Adoption – the Resolutions approving the issuance, sale and delivery of the 2022 Bonds and authorizing the execution and delivery of the Legal Documents and, as applicable, approving the Preliminary Official Statement and Official Statement were duly adopted at meetings of the City Council of the City which were 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 have not been modified, amended or rescinded;

(iii) No Litigation – except as disclosed in the Preliminary Official Statement and the 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 and notice of which has been served on and received by the City or, to the best of their knowledge, threatened against or affecting the City, which would materially and adversely impact the City’s ability to complete the transactions described in and contemplated by the Official Statement or in any way contesting or affecting the validity of the Legal Documents, the 2022 Bonds or the Pension Tax Override Revenues;

(iv) No Conflict – the execution and delivery of the Legal Documents, the approval of the Official Statement, and compliance with the provisions thereof and hereof, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the City a breach of or default under any agreement or other instrument

to which the City is a party or by which it is bound or any existing law, regulation, court order or consent decree to which the City is subject;

(v) Due Authorization, Execution and Delivery; Legal, Valid and Binding Agreements – the Legal Documents have been duly authorized, executed and delivered by the City, and, assuming due authorization, execution and delivery by the other parties thereto, constitute legal, valid and binding agreements of the City enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors’ rights generally and by the application of equitable principles and by the limitations on legal remedies imposed on actions against cities in the State of California; and

(vi) No Consents Required – Official Statement, Legal Documents – no authorization, approval, consent, or other order of the State of California or any other governmental authority or agency within the State of California, other than the City Council, is required for the valid authorization, execution and delivery of the Legal Documents and the approval of the Official Statement;

(5) Opinion of Counsel to U.S. Bank. The opinion of counsel to U.S. Bank Trust Company, National Association (“U.S. Bank”), dated the date of Closing, addressed to the Underwriters, to the effect that:

(i) Due Organization and Existence – U.S. Bank has been duly organized and is validly existing in good standing as a national banking association duly organized and existing under the laws of the United States of America and U.S Bank has full corporate power to undertake the trust of the Indenture and the Escrow Agreements;

(ii) Corporate Action – U.S Bank has duly authorized, executed and delivered the Indenture and the Escrow Agreements and has duly authenticated and delivered the 2022 Bonds, and by all proper corporate action has authorized the acceptance of the duties and obligations of U.S Bank under the Indenture and the Escrow Agreements, and has authorized in its capacity as Trustee the authentication and delivery of the 2022 Bonds; and

(iii) Due Authorization, Execution and Delivery – assuming due authorization, execution and delivery by the City, each of the Indenture and the Escrow Agreements are a valid, legal and binding agreement of the Trustee enforceable in accordance with their respective terms, except as such enforcement may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors’ rights in general and by general equity principles (regardless of whether such enforcement is considered in a proceeding in equity or at law);

(6) Negative Assurance Letter of Disclosure Counsel. The negative assurance letter of Best Best & Krieger LLP, Disclosure Counsel to the City

(“Disclosure Counsel”), dated the Closing Date and addressed to the City and the Underwriters, to the effect that based upon their participation in the preparation of the Preliminary Official Statement and the Official Statement as Disclosure Counsel, without assuming any responsibility for the accuracy, completeness or fairness of any of the statements contained in the Preliminary Official Statement or the Official Statement nor making any representation regarding independent verification of the accuracy, completeness or fairness of any of the statements contained in the Preliminary Official Statement or the Official Statement, such counsel advises that during the course of such representation of the City as Disclosure Counsel on this matter, no information has come to their attention which would lead them to believe that the Preliminary Official Statement, as of its date and as of the date of pricing, or the Official Statement, as of its date or as of the date of Closing, (except for any financial, statistical or economic data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion contained in the Official Statement, and the information about book-entry or DTC or the book entry system included therein, as to which no opinion or view need be expressed) contained or contains any untrue statement of a material fact or omitted or omits to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(7) Opinion of Underwriters’ Counsel. The opinion of Norton Rose Fulbright US LLP (“Underwriters’ Counsel”), dated the Closing Date and addressed to the Underwriters, in form and substance reasonably satisfactory to the Underwriters;

(8) Legal Documents. A copy of each of the Legal Documents;

(9) Official Statement. A copy of the Official Statement;

(10) U.S. Bank Incumbency. A copy of the general resolution of U.S. Bank authorizing the execution and delivery of certain documents by certain officers of U.S. Bank, which resolution authorizes the authentication of the 2022 Bonds, the Indenture and the Escrow Agreements;

(11) Certificate of U.S. Bank. At the time of and as a condition to Closing, U.S. Bank, subject to the limitations provided herein, will represent, warrant to and agree with the Underwriters pursuant to a certificate, dated the date of Closing, that as of the date of Closing:

(i) Due Organization and Existence – U.S. Bank is duly organized and existing as a national banking association duly organized and existing under the laws of the United States of America having the full power and authority to enter into and perform its duties under the Indenture and to authenticate the 2022 Bonds pursuant to the terms of the Indenture;

(ii) Due Authorization; Valid and Binding Obligations – U.S. Bank is duly authorized to enter into the Indenture and Escrow Agreements;

(iii) No Conflict – the execution and delivery by U.S. Bank of the Indenture and the Escrow Agreements, and compliance with the terms thereof,

will not, in any material respect, conflict with, or result in a violation or breach of, or constitute a default under, any loan agreement, trust agreement or indenture, bond, note, resolution or any other agreement or instrument to which U.S. Bank is a party or by which it is bound, or any law or any rule, regulation, order or decree of any court or governmental agency or body having jurisdiction over U.S. Bank or any of its activities or properties, which conflict, breach or default would materially adversely affect the ability of U.S. Bank to perform its obligations under the Indenture and the Escrow Agreements or (except with respect to the respective liens of the Indenture and the Escrow Agreements) result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of U.S. Bank;

(iv) Consents – exclusive of federal or state securities laws and regulations, other than routine filings required to be made with governmental agencies in order to preserve U.S. Bank’s authority to perform a trust business (all of which routine filing, to the best of U.S. Bank’s knowledge, have been made), no consent, approval, authorization or other action by any governmental or regulatory authority having jurisdiction over U.S. Bank is or will be required for the execution and delivery by U.S. Bank of the Indenture and the Escrow Agreements or the authentication of the 2022 Bonds; and

(v) No Litigation – there is no litigation pending or threatened against or affecting U.S. Bank to restrain or enjoin U.S. Bank’s participation in, or in any way contesting the powers of U.S. Bank with respect to, the transactions contemplated by the 2022 Bonds, the Indenture and the Escrow agreements;

(12) Resolutions. Copies of the Resolutions adopted by the City and certified by the City Clerk;

(13) City Bring-Down Certificate. A certificate of an authorized officer of the City, dated the date of Closing, confirming as of such date the representations and warranties of the City contained in this Purchase Agreement;

(14) Verification. Copies of the Verification Reports relating to the 1999 Bonds and the 2005 Bonds.

(15) Swap Termination. Evidence of swap termination with respect to the applicable 2005 Bonds acceptable to the Underwriters.

(16) Rating. Evidence from S&P Global Ratings that the 2022 Bonds have been rated “\_\_\_” by such agency;

(17) DTC Blanket Letter of Representations. Confirmation that an executed Blanket Letter of Representations by and between the City and DTC, relating to the book-entry system for the 2022 Bonds is on file with DTC;

(18) CDIAC Notices. Evidence of required filings with the California Debt and Investment Advisory Commission;

(19) Pension Override Tax Study. A report of Bartel Associates, LLC regarding the City's pension obligations that may be paid through City property tax override revenues; and

(20) Miscellaneous. Such additional legal opinions, certificates, proceedings, instruments and other documents as Bond Counsel, Disclosure Counsel and Underwriters' Counsel may reasonably request to evidence compliance with legal requirements, the truth and accuracy, as of the time of Closing, of the representations and warranties contained herein and in the Official Statement and the due performance or satisfaction by U.S. Bank and the City at or prior to such time of all agreements then to be performed and all conditions then to be satisfied.

(g) All matters relating to this Purchase Agreement, the 2022 Bonds and the sale thereof, the Official Statement, the Legal Documents and the consummation of the transactions contemplated by this Purchase Agreement shall have been approved by the Underwriters and counsel for the Underwriters, such approval not to be unreasonably withheld.

If the conditions to the Underwriters' obligations contained in this Purchase Agreement are not satisfied or if the Underwriters' obligations shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate and neither the Underwriters nor the City shall have any further obligations hereunder, except that the respective obligations of the City and the Underwriters set forth in Section 8 hereof (relating to expenses) shall continue in full force and effect.

**8.** Expenses. (a) The City shall pay or cause to be paid from the proceeds of the 2022 Bonds or other funds available to it the expenses incident to the performance of its obligations hereunder, including but not limited to: (i) the cost of posting, printing and distribution of the Preliminary Official Statement and the Official Statement in reasonable quantities and all other documents (other than as set forth in the next succeeding paragraph) prepared in connection with the transactions contemplated hereby, including distribution costs and all mailing, including overnight and express delivery, costs; (ii) the fees and disbursements of the Trustee in connection with the 2022 Bonds; (iii) the fees and disbursements of Bond Counsel, Disclosure Counsel, NHA Advisors, LLC, as Municipal Advisor to the City, and any other experts or consultants retained by the City in connection with the transactions contemplated hereby; (iv) rating agency fees; (v) expenses incurred on behalf of the City's employees which are incidental to the issuance of the 2022 Bonds, including, but not limited to, meals, transportation, and lodging; (vi) all advertising expenses in connection with the public offering of the 2022 Bonds; (vii) the fees and expenses of Underwriters' Counsel, including, if applicable, their fees in connection with the qualification of the 2022 Bonds for sale under the Blue Sky or other securities laws and regulations of various jurisdictions; (viii) California Debt and Investment Advisory Commission fees; and (ix) all other expenses incurred by the Underwriters in connection with its public offering and distribution of the 2022 Bonds, including CUSIP fees.

9. Notices.

(a) Underwriters. Any such notice or other communication to be given to the Underwriters may be given by delivering the same to the Underwriters, Loop Capital Markets

LLC, 580 California Street, 16<sup>th</sup> Floor, San Francisco, California 94104, Attention: Robert Larkins, with a copy to \_\_\_\_\_, 111 W. Jackson Boulevard, Suite 1901, Chicago, Illinois 60604 and Hilltop Securities Inc., 2533 S Coast Highway 101, Suite 250, Cardiff, California 92007, Attention: Mike Cavanaugh.

(b) City. Any notice or communication to be given the City under this Purchase Agreement may be given by delivering the same to the City of Richmond, 450 Civic Center Plaza, Richmond, California 94804, Attention: City Manager.

All notices or communications hereunder by any party shall be given and served upon each other party.

10. Parties in Interest; Force and Effect. This Purchase Agreement is made solely for the benefit of the City and the Underwriters (including the successors or assigns thereof) and no other person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties and agreements of the City or the Underwriters pursuant to this Purchase Agreement, shall remain operative and in full force and effect regardless of (i) any investigation made by or on behalf of the Underwriters; (ii) delivery of and payment for the 2022 Bonds pursuant to this Purchase Agreement; or (iii) termination of this Purchase Agreement but only to the extent provided by the last paragraph of Section 7 hereof, regarding preconditions of Closing.

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

12. Governing Law. This Purchase Agreement shall be governed by, and construed in accordance with, the laws of the State of California.

13. Entire Agreement. This Purchase Agreement when accepted by you in writing as heretofore specified shall constitute the entire agreement between us and is made solely for the benefit of the City and the Underwriters (including the successors or assigns thereof). No other person shall acquire or have any right hereunder or by virtue hereof.

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

15. Unenforceable Provisions. If any provision of this Purchase Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provisions of any constitution, statute, rule of public policy, or any other reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperable or unenforceable in any other case or circumstance, or of rendering any other provision or provisions of this Purchase Agreement invalid, inoperative or unenforceable to any extent whatsoever.

16. Other Matters. Inasmuch as this purchase and sale represents a negotiated transaction, the City understands, and hereby confirms, that the Underwriters are not acting as fiduciaries of the City, but rather are acting solely in their individual capacities for the Underwriters' own account. The City acknowledges and agrees that (i) the primary role of the Underwriters as underwriters is to purchase securities for resale to investors in an arm's length transaction between the City and the

Underwriters; (ii) the Underwriters have financial and other interests that differ from those of the City; (iii) the Underwriters are acting solely as principals and are not acting as municipal advisors, financial advisors or fiduciaries to the City; (iv) the Underwriters have not assumed any advisory or fiduciary responsibility to the City with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto irrespective of whether the Underwriters have provided or are currently providing other services to the City on other matters; (v) the only obligations the Underwriters have to the City with respect to the transaction contemplated hereby expressly are set forth in this Purchase Agreement; and (vi) the Underwriters provided to the City prior disclosures regarding (1) their role as underwriters, (2) their compensation, (3) any potential or actual material conflicts of interest, and (4) material financial characteristics and material financial risks associated with the transaction. The City represents that it is capable of independently evaluating the disclosures and/or the City has consulted its own financial, municipal, legal, accounting, tax and/or other advisors, as applicable, to the extent it deems appropriate. The City has a municipal advisor in this transaction that has legal fiduciary duties to the City.

The City hereby acknowledges receipt from the Underwriters of disclosures required by MSRB Rule G-17 (as set forth in MSRB Notice 2012-25 (May 7, 2012)), relating to disclosures concerning the Underwriters' role in the transaction, disclosures concerning the Underwriters' compensation, conflict disclosures, if any, and disclosures concerning complex municipal securities financing, if any.

[Remainder of this page intentionally left blank.]



17. Effectiveness. This Purchase Agreement shall become effective upon the execution of the acceptance hereof by the undersigned for the City and shall be valid and enforceable at the time of such acceptance and acknowledgment.

LOOP CAPITAL MARKETS LLC

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

HILLTOP SECURITIES INC.

By:  
Name:  
Title:

Accepted:

CITY OF RICHMOND

By:  
Name:  
Title:

Time of Execution: \_\_\_\_:\_\_\_\_ [p].m.

[Signature page to Bond Purchase Agreement – City of Richmond  
Taxable Pension Refunding Bonds, Series 2022]

**EXHIBIT A**  
**MATURITY SCHEDULE**

<b><u>Maturity</u></b> <b><u>(January 15)</u></b>	<b><u>Principal</u></b> <b><u>Amount</u></b>	<b><u>Interest</u></b> <b><u>Rate</u></b>	<b><u>Yield</u></b>	<b><u>Price</u></b>
	\$	%	%	

\$ \_\_\_\_\_ % Term Bonds due January 15, 20\_\_, Yield: \_\_\_\_\_%; Price: \_\_\_\_\_

[add redemption provisions]