

Stradling Draft of 10/2/25

§ _____
SUNNYVALE FINANCING AUTHORITY
SOLID WASTE REVENUE BONDS, SERIES 2025

BOND PURCHASE AGREEMENT

_____, 2025

Sunnyvale Financing Authority
 c/o City of Sunnyvale
 456 W. Olive Avenue
 Sunnyvale, California 94086
 Attention: Treasurer / Finance Director

Ladies and Gentlemen:

The undersigned Stifel, Nicolaus & Company, Incorporated (“Stifel”) (the “Underwriter”) hereby offers to enter into this Bond Purchase Agreement (the “Purchase Agreement”) with the Sunnyvale Financing Authority, a joint exercise of powers authority duly organized and validly existing under and pursuant to the laws of the State of California (the “Issuer”), and the City of Sunnyvale, California, a municipal corporation duly organized and validly existing under and pursuant to the laws of the State of California (the “City”), whereby the Underwriter will purchase and the Issuer will sell the Bonds (as defined and described below) which are being issued by the Issuer for the benefit of the City. The Underwriter is making this offer subject to the acceptance by the Issuer and the City at or before 5:00 P.M., California time, on the date hereof. If the Issuer and the City accept this Purchase Agreement, this Purchase Agreement shall be in full force and effect in accordance with its terms and shall bind the Issuer, the City, and the Underwriter. The Underwriter may withdraw this Purchase Agreement upon written notice delivered by the Underwriter to the Treasurer of the Issuer and the Finance Director of the City at any time before the Issuer and City accept this Purchase Agreement. Terms used but not defined in this Purchase Agreement are defined in the Indenture (as defined below).

1. Purchase and Sale. Upon the terms and conditions and in reliance upon the representations, warranties and agreements herein set forth, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the following bonds: Sunnyvale Financing Authority Solid Waste Revenue Bonds, Series 2025 (the “Bonds”), at the purchase price of \$ _____, representing the aggregate principal amount of the Bonds less an Underwriter’s discount of \$ _____ [plus net original issue premium of \$ _____/less net original discount of \$ _____]. [As an accommodation to the Issuer, the Underwriter will wire a \$ _____ portion of the purchase price, comprising the premiums for the Insurance Policy (defined below), directly to the Bond Insurer (defined below).] The Underwriter intends to make an initial bona fide public offering of the Bonds at a price or prices described in Schedule I hereto; provided, however, the Underwriter reserves the right to change such initial public offering prices as the Underwriter deems necessary or desirable, in their sole discretion, in connection with the marketing of the Bonds (but in all cases subject to the requirements of Section 5 hereof), and may offer and sell the Bonds 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 the

public offering prices or yields greater than the yields set forth therein (but in all cases subject to the requirements of Section 5 hereof).

The Issuer and the City acknowledge and agree that with respect to the transaction contemplated hereby: (i) the Underwriter is not acting as a municipal advisor within the meaning of Section 15B of the Securities Exchange Act, as amended, (ii) the primary role of the Underwriter, as an Underwriter, is to purchase securities, for resale to investors, in an arm's length commercial transaction between the Issuer, the City and the Underwriter and the Underwriter has financial and other interests that differ from those of the Issuer and the City; (iii) the Underwriter is acting solely as a principal and is not acting as a municipal advisor financial advisor or fiduciary to the Issuer or the City and has not assumed any advisory or fiduciary responsibility to the Issuer or the City (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Issuer or the City on other matters); (iv) the only obligations the Underwriter has to the Issuer and the City are expressly set forth in this Purchase Agreement; and (v) the Issuer and the City have consulted their own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent deemed appropriate.

2. Description and Purpose of the Bonds. The Bonds have been authorized pursuant to the provisions of Article 4 of Chapter 5, Division 7, Title 1 of the Government Code of the State of California (the "Act") and a resolution, adopted by the Board of Directors of the Issuer on October 21, 2025 (the "Authorizing Resolution"). The Bonds shall be dated the date of delivery. The Bonds shall be issued and secured under and pursuant to the Indenture of Trust, dated as of December 1, 2025 (the "Indenture"), by and between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the "Trustee").

Pursuant to an Installment Sale Agreement dated as of December 1, 2025 (the "Installment Sale Agreement") between the Issuer and the City, the proceeds of the sale of the Bonds will be used to (i) provide funds to finance the design, fabrication and installation of an integrated waste processing equipment system at the SMaRT Station located in the City, and (ii) pay certain costs of issuance associated with the Bonds.

In accordance with the Installment Sale Agreement, the City will agree to make installment payments at times and in amounts sufficient to pay debt service on the Bonds. The City's obligations under the Installment Sale Agreement will be secured by Net Revenues (as defined in the Installment Sale Agreement).

The Bonds will be secured under the provisions of the Act and the Indenture. The Bonds shall mature in the years, bear interest, be purchased at the prices and be subject to optional and mandatory redemption at the times and in the amounts, all as set forth in Schedule I attached hereto. The authorized denominations, Record Date, Interest Payment Dates, and other details and particulars of the Bonds shall be as described in the Indenture and the Official Statement (as defined below) of the Issuer.

3. Delivery of the Official Statement and Other Documents.

(a) The Issuer and the City have approved and delivered or caused to be delivered to the Underwriter copies of the Preliminary Official Statement dated _____, 2025, which, including the cover page and all appendices thereto, is herein referred to as the "Preliminary Official Statement." It is acknowledged by the Issuer and the City that the Underwriter may deliver the

Preliminary Official Statement and a final Official Statement (as hereinafter defined) electronically over the internet and in printed paper form. The Issuer and the City deem the Preliminary Official Statement final as of its date and as of the date hereof for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”), except for any information which is permitted to be omitted therefrom in accordance with paragraph (b)(1) of Rule 15c2-12.

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

(c) In order to assist the Underwriter in complying with Rule 15c2-12, the City will undertake, pursuant to the Continuing Disclosure Certificate, dated the Closing Date identified below (the “Disclosure Agreement”), executed and delivered by the City, to provide annual financial information and notices of the occurrence of specified events. A description of the Disclosure Agreement is set forth in, and a form of such Disclosure Agreement is attached as an appendix to, the Preliminary Official Statement and the Official Statement.

4. Third-Party Credit Enhancement or Support.

[The Bonds maturing on November 1, 20__ through November 1, 20__, inclusive (the “Insured Bonds”), will be insured under a municipal insurance policy (the “Insurance Policy”) to be issued by _____ (the “Bond Insurer”) concurrently with the issuance of the Insured Bonds.]

5. Establishment of Issue Price.

(a) The Underwriter agrees to assist the Issuer in establishing the issue price of the Bonds and shall execute and deliver to the Issuer at Closing an “issue price” or similar certificate, substantially in the form attached hereto as Exhibit A, together with the supporting pricing wires or

equivalent communications, with such modifications as may be deemed appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds. All actions to be taken by the Issuer under this section to establish the issue price of the Bonds may be taken on behalf of the Issuer by the Issuer's municipal advisor identified herein and any notice or report to be provided to the Issuer may be provided to the Issuer's municipal advisor.

(b) Except for the maturities set forth in Schedule I attached hereto, the Issuer represents that it will treat the first price at which 10% of each maturity of the Bonds (the "10% Test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Agreement, the Underwriter shall report to the Issuer the price or prices at which the Underwriter have 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 Issuer the prices at which Bonds of that maturity have been sold by the Underwriter to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) all Bonds of that maturity have been sold or (ii) the 10% test has been satisfied as to the Bonds of that maturity, provided that, the Underwriter reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, the Issuer or Bond Counsel. For purposes of this section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

(c) The Underwriter confirms that the Underwriter has offered the Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Schedule I attached hereto, except as otherwise set forth therein. Schedule I also sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the Bonds for which the 10% Test has not been satisfied and for which the Issuer and the Underwriter agrees that the restrictions set forth in the next sentence shall apply, which will allow the Issuer 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:

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

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

(d) The Underwriter confirms that:

- (ii) any selling group agreement and each third-party distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A) (i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% Test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter, and

(B) to promptly notify the Underwriter of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below),

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

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

(f) The Underwriter acknowledge that sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being

used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) “public” means any person other than an underwriter or a related party to an underwriter,

(ii) “underwriter” means (A) 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 (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),

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

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

6. [Reserved].

7. Representations and Warranties of the Issuer. The Issuer hereby represents to the Underwriter and warrants that:

(a) The Issuer is duly organized and validly existing, 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 Purchase Agreement, the Indenture, the Installment Sale Agreement, the Bonds and the Tax Certificate (as defined below) (collectively, the “Issuer Documents”) and to perform and consummate all obligations and transactions required or contemplated by each of the Issuer Documents and the Official Statement.

(b) The Authorizing Resolution approving and authorizing the execution and delivery by the Issuer of the Issuer Documents and the offering, issuance and sale of the Bonds upon the terms set forth herein and in the Official Statement, was duly adopted at a meeting of the Board of Directors of the Issuer 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) The Indenture and the Bonds conform to the descriptions thereof contained in the Preliminary Official Statement and the Official Statement and the Bonds, when duly issued and authenticated in accordance with the Indenture and delivered to the Underwriter as provided herein,

will be validly issued and outstanding obligations of the Issuer, entitled to the benefits of the Indenture and payable from the sources therein specified.

(d) The Issuer has executed and delivered, or will execute and deliver on or before the Closing Date, each of the Issuer Documents. Each of the Issuer Documents constitutes, or will, as of the Closing Date, constitute, a legal, valid and binding obligation of the Issuer enforceable in accordance with its terms, subject to any applicable bankruptcy, insolvency or other laws affecting creditors' rights or remedies heretofore or hereafter enacted. Each of the Issuer Documents has been executed and delivered, or will be executed and delivered on or before the Closing Date, by each respective signatory and is currently in full force and effect or, as of the Closing Date, will be in full force and effect.

(e) The execution and delivery of the Bonds by the Issuer will not in any material respect be in breach of or default under any constitutional provision, law or administrative regulation of the State (as defined herein) or of the United States or any agency or instrumentality of either, or of any other governmental agency, or any Material Judgment or Agreement (as defined below), 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 Material Judgment or Agreement; and the adoption of the Authorizing Resolution, the issuance, delivery and sale of the Bonds and the execution and delivery of the Issuer Documents and compliance with and performance of the Issuer's obligations therein and herein will not in any material respect conflict with, violate or result in a breach of or constitute a default under, any such constitutional provision, law, administrative regulation or any Material Judgment or Agreement, 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 property or assets of the Issuer (except as described in or contemplated by the Issuer Documents and the Official Statement) or under the terms of any such law, administrative regulation or Material Judgment or Agreement. As used in this paragraph, the term "Material Judgment or Agreement" means any judgment or decree or any loan agreement, indenture, bond, note or resolution or any material agreement or other instrument to which the Issuer is a party or to which the Issuer or any of its property or assets is otherwise subject (including, without limitation, the Act, the Authorizing Resolution and the Issuer Documents).

(f) All approvals, consents and orders of any governmental authority, board, agency, council, commission or other body having jurisdiction which would constitute a condition precedent to the performance by the Issuer of its obligations hereunder and under the Issuer Documents have been obtained; provided, that the Issuer makes no representations as to any approvals, consents or other actions which may be necessary to qualify the Bonds for offer and sale under Blue Sky or other state securities laws or regulations.

(g) Any certificates executed by any officer of the Issuer and delivered to the Underwriter pursuant hereto or in connection herewith shall be deemed a representation and warranty of the Issuer as to the accuracy of the statements therein made and as to the authority of the representative to deliver such certificates and make such representation.

(h) The information contained in the Preliminary Official Statement under the caption "INTRODUCTION – The Authority," as of its date and as of the date hereof was and is true and correct in all material respects and did not and does not contain any untrue or misleading 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.

(i) The information contained in the Official Statement under the caption “INTRODUCTION – The Authority,” as of its date and at all times after the date of the Official Statement, up to and including the Closing Date is and will be, true and correct in all material respects and will not contain any untrue or misleading 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.

(j) If the Official Statement is supplemented or amended, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended) at all times subsequent thereto up to and including that date that is 25 days from the “end of the underwriting period” as defined in Rule 15c2-12 (unless the Underwriter and the Issuer agree otherwise in writing by the Closing Date, the “end of the underwriting period” shall be deemed to be the Closing Date), the Official Statement under the caption “INTRODUCTION – The Authority,” as so supplemented or amended will be true and correct in all material respects and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(k) Except as described in the Preliminary Official Statement and Official Statement, no litigation, proceeding or official investigation of any governmental or judicial body is pending against the Issuer or against any other party of which the Issuer has notice or, to the knowledge of the Issuer, threatened against the Issuer: (i) in any way contesting or affecting any authority for the issuance of the Bonds or the validity or binding effect of any of the Issuer Documents, or (ii) which is in any way contesting the creation, existence, powers or jurisdiction of the Issuer or the validity or effect of the Indenture or the Act or any provision thereof or the application of the proceeds of the Bonds.

(l) If provided for in the Official Statement, the Issuer has provided or will undertake to provide certain annual financial information and update such information on an annual basis.

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

8. Representations and Warranties of the City. The City hereby represents to and warrants that:

(a) The City is duly organized and validly existing, with full legal right, power and authority to execute, deliver and perform its obligations, as the case may be, under this Purchase Agreement, the Installment Sale Agreement, the Disclosure Agreement and the Tax Certificate (collectively, the “City Documents”) and to perform and consummate all obligations and transactions required or contemplated by each of the City Documents and the Official Statement.

(b) The resolution approved by the Board of Directors of the City on October 21, 2025 (the “City Resolution”) approving and authorizing the execution and delivery by the City of the City Documents and the offering, issuance and sale of the Bonds upon the terms set forth herein and in the Official Statement, was duly adopted at a meeting of the Board of Directors of the City 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) The City has executed and delivered, or will execute and deliver on or before the Closing Date, each of the City Documents. Each of the City Documents constitutes, or will, as of the Closing Date, constitute, a legal, valid and binding obligation of the City enforceable in accordance with its terms, subject to any applicable bankruptcy, insolvency or other laws affecting creditors' rights or remedies heretofore or hereafter enacted. Each of the City Documents has been executed and delivered, or will be executed and delivered on or before the Closing Date, by each respective signatory and is currently in full force and effect or, as of the Closing Date, will be in full force and effect.

(d) The City is not in any material respect in breach of or default under any law or administrative regulation of the State or of the United States or any agency or instrumentality of either, or of any other governmental agency, or any Material Judgment or Agreement (as defined below), 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 Material Judgment or Agreement; and the adoption of the City Resolution, the execution and delivery of the City Documents, and compliance with and performance of the City's obligations therein and herein will not in any material respect conflict with, violate or result in a breach of or constitute a default under, any such constitutional provision, law, administrative regulation or any Material Judgment or Agreement, 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 property or assets of the City (except as described in or contemplated by the City Documents and the Official Statement) or under the terms of any such law, administrative regulation or Material Judgment or Agreement. As used in this paragraph, the term "Material Judgment or Agreement" means any judgment or decree or any loan agreement, indenture, bond, note or any material agreement or other instrument to which the City is a party or to which the City or any of its property or assets is otherwise subject.

(e) All approvals, consents and orders of any governmental authority, board, agency, council, commission or other body having jurisdiction which would constitute a condition precedent to the performance by the City of its obligations hereunder and under the City Documents have been obtained; provided, that the City makes no representations as to any approvals, consents or other actions which may be necessary to qualify the Bonds for offer and sale under Blue Sky or other state securities laws or regulations.

(f) Any certificates executed by any officer of the City and delivered to the Underwriter pursuant hereto or in connection herewith shall be deemed a representation and warranty of the City as to the accuracy of the statements therein made and as to the authority of the representative to deliver such certificates and make such representation.

(g) Between the date hereof and the time of the Closing, the City shall not, without the prior written consent of the Underwriter, offer or issue in any material amount any bonds, notes or other obligations for borrowed money, or incur any material liabilities, direct or contingent, except in the course of normal business operations of the City or except for such borrowings as may be described in or contemplated by the Official Statement.

(h) The financial statements of the City as of June 30, 2024, fairly represent the receipts, expenditures, assets, liabilities and cash balances of such amounts and, insofar as presented, other funds of the City as of the dates and for the periods therein set forth. Except as disclosed in the Official Statement or otherwise disclosed in writing to the Underwriter, there has not been any materially adverse change in the financial condition of the City or in its operations since June 30, 2024,

and there has been no occurrence, circumstance or combination thereof which is reasonably expected to result in any such materially adverse change.

(i) Except for information which is permitted to be omitted pursuant to Rule 15c2-12(b)(1), the information contained in the Preliminary Official Statement (excluding therefrom the information under the captions “THE BONDS – Bond Terms – Book–Entry Only System” and “UNDERWRITING” and in Appendix F, as to which no representations or warranties are made), as of its date and as of the date hereof was and is true and correct in all material respects and did not and does not contain any untrue or misleading 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.

(j) The Official Statement is, as of its date and at all times after the date of the Official Statement (excluding therefrom the information under the captions “THE BONDS –Bond Terms – Book–Entry Only System” and “UNDERWRITING” and in Appendix F, as to which no representations or warranties are made) up to and including the Closing Date will be, true and correct in all material respects and will not contain any untrue or misleading 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.

(k) If the Official Statement is supplemented or amended, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended) at all times subsequent thereto up to and including that date that is 25 days from the “end of the underwriting period” as defined in Rule 15c2-12 (unless the Underwriter notifies the City by the Closing Date of an unsold balance, in which case the “underwriting period” shall be deemed to end on the Closing Date), the Official Statement as so supplemented or amended will be true and correct in all material respects and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

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

(m) Except as described in the Preliminary Official Statement and Official Statement, no litigation, proceeding or official investigation of any governmental or judicial body is pending against the City or against any other party of which the City has notice or, to the knowledge of the City, threatened against the City: (i) seeking to 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, (ii) in any way contesting the validity or binding effect of any of the City Documents, (iii) contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto or (iv) which, if adversely determined, could materially adversely affect the financial position or operating condition

of the City or the transactions contemplated by the Preliminary Official Statement and Official Statement or any of the City Documents. The City shall advise the Underwriter promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the Preliminary Official Statement or the Official Statement in connection with the offering, sale or distribution of the Bonds.

(n) If required in accordance with Rule 15c2-12, the City has provided or will undertake to provide certain annual financial information and other information and notices of the occurrence of certain events. Except as described in the Official Statement, during the last five years, the City has not failed to materially comply with any previous undertaking relating to continuing disclosure of information pursuant to Rule 15c2-12.

(o) Except as described in the Official Statement, the City, to the best of its knowledge, has never been and is not in default in the payment of principal of, premium, if any, or interest on, or otherwise is not nor has it been in default with respect to, any bonds, notes, or other obligations which it has issued, assumed or guaranteed as to payment of principal, premium, if any, or interest.

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

9. [Reserved].

10. Closing. At 8:30 A.M., Pacific Time, on _____, 2025, or at such other time or date as the Underwriter and the Issuer may mutually agree upon as the date and time of the Closing (the "Closing Date"), the Issuer will deliver or cause to be delivered to the Underwriter, at the offices of Jones Hall LLP, ("Bond Counsel"), 4 West 4th Avenue, Suite 406, San Mateo, CA 94402, or at such other place as the Underwriter and the Issuer may mutually agree upon, the Bonds, through the facilities of The Depository Trust Company, New York, New York ("DTC"), duly executed and authenticated, and the other documents specified in Section 11. At the Closing (as defined herein), (a) upon satisfaction of the conditions herein specified, the Underwriter shall accept the delivery of the Bonds, and pay the purchase price therefor in federal funds payable to the order of the Trustee for the account of the Issuer and (b) the Issuer shall deliver or cause to be delivered the Bonds to the Underwriter through the facilities of DTC in definitive or temporary form, duly executed by the Issuer and in the authorized denominations as specified by the Underwriter at the Closing and the Issuer shall deliver the other documents hereinafter mentioned. This payment for and delivery of the Bonds, together with the delivery of the aforementioned documents, is herein called the "Closing." The Bonds shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection.

11. Conditions Precedent. The Underwriter has entered into this Purchase Agreement in reliance upon the representations and agreements of the Issuer and the City contained herein and the performance by the Issuer and the City of their obligations hereunder, both as of the date hereof and as of the Closing Date. The Underwriter's obligations under this Purchase Agreement are and shall be subject to the following additional conditions:

(a) The representations of the Issuer and the City contained herein shall be true, complete and correct in all material respects on the date of acceptance hereof and on and as of the Closing Date.

(b) At the time of the Closing, the Official Statement, the Authorizing Resolution, the City Resolution, the Issuer Documents, and City Documents (collectively, the “Legal Documents”) shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Underwriter.

(c) The Issuer and the City shall each perform or have performed all of its obligations required under or specified in the Authorizing Resolution or City Resolution (as applicable), the Legal Documents to which it is a party, and the Official Statement to be performed at or prior to the Closing.

(d) The Issuer and the City shall have delivered to the Underwriter final Official Statements by the time, and in the numbers, required by Section 3 of this Purchase Agreement.

(e) As of the date hereof and at the time of Closing, all necessary official action of the Issuer and the City relating to the Legal Documents and the Official Statement shall have been taken and shall be in full force and effect and shall not have been amended, modified or supplemented in any material respect.

(f) After the date hereof, up to and including the time of the Closing, there shall not have occurred any change in or particularly affecting the Issuer or the City, the Act, the Authorizing Resolution, the City Resolution, the Legal Documents, the Gross Revenues (as defined in the Installment Sale Agreement) or the Revenues (as defined in the Indenture) as the foregoing matters are described in the Preliminary Official Statement and the Official Statement, which in the reasonable professional judgment of the Underwriter materially impairs the investment quality of the Bonds.

(g) At or prior to the Closing, the Underwriter shall receive the following documents (in each case with only such changes as the Underwriter shall approve):

(i) The approving opinion of Bond Counsel relating to the Bonds, dated the Closing Date, substantially in the form attached as Appendix D to the Official Statement, and, if not otherwise directly addressed to the Issuer and the Underwriter, a reliance letter with respect thereto addressed to the Issuer and the Underwriter;

(ii) The supplemental opinion of Bond Counsel, addressed to the Underwriter, dated the Closing Date, to the effect that:

(1) This Purchase Agreement has been duly executed and delivered by the Issuer and the City and is a legal, valid and binding obligation of the Issuer and the City enforceable in accordance with its terms, subject to laws relating to bankruptcy, insolvency, reorganization or creditors’ rights generally, to the application of equitable principles, the exercise of judicial discretion and the limitations on legal remedies against public entities in the State of California (the “State”);

(2) The statements contained in the Preliminary Official Statement (and any supplement thereto) and the Official Statement (and any supplement thereto) on the cover

page and in the sections entitled “INTRODUCTION,” “FINANCING PLAN,” “THE BONDS” (other than the information concerning DTC and the book-entry system), “SECURITY FOR THE BONDS,” and “TAX MATTERS,” and in Appendices C and D, as of their respective dates and as of the date of this Purchase Agreement and the Closing, insofar as such statements expressly summarize certain provisions of the Indenture, the Bonds, and the form and content of such counsel’s opinion attached as Appendix D to the Preliminary Official Statement and the Official Statement, present a fair and accurate summary of the provisions thereof; and

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

(iii) A letter, dated the Closing Date and addressed to the Underwriter, from Jones Hall LLP, San Mateo, California, Disclosure Counsel, to the effect that, based upon the information made available to them in the course of their participation in the preparation of the Preliminary Official Statement (and any supplement thereto) and the Official Statement (and any supplement thereto) and without passing on and without assuming any responsibility for the accuracy, completeness and fairness of the statements in the Preliminary Official Statement (and any supplement thereto) and the Official Statement (and any supplement thereto), and having made no independent investigation or verification thereof, nothing has come to their attention which would lead them to believe that the Preliminary Official Statement (and any supplement thereto), as of its date and as of the date hereof, did not and does not, and the Official Statement (and any supplement thereto) as of its date and all times subsequent thereto during the period up to and including the Closing Date (except any CUSIP numbers, financial, accounting, statistical or economic, engineering or demographic data or forecasts, numbers, charts, tables, graphs, estimates or projections and information relating to The Depository Trust Company and its book-entry system included or referred to therein and the information in appendices thereto, which shall be expressly excluded from the scope of this paragraph and as to which such firm will express no opinion or view), does not and will not, contain an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading in any material respect;

(iv) The opinion of Counsel to the Issuer, dated the date of the Closing and addressed to the Underwriter, to the effect that:

(1) The Issuer has been duly organized and is validly existing under the Constitution and laws of the State of California, and has all requisite power and authority thereunder: (a) to adopt the Authorizing Resolution, and to enter into, execute, deliver and perform its covenants and agreements under the Issuer Documents; (b) to approve and authorize the use, execution and distribution of the Preliminary Official Statement and the Official Statement; (c) to issue, sell, execute and deliver the Bonds; and (d) to carry on its activities as currently conducted;

(2) The Issuer has taken all actions required to be taken by it before the Closing Date material to the transactions contemplated by the documents mentioned in paragraph (a) above, and the Issuer has duly authorized the execution and delivery of, and the due performance of its obligations under, the Issuer Documents;

(3) The Authorizing Resolution was duly adopted by the Board of Directors of the Issuer at a meeting of the governing body of the Issuer which was called and held

pursuant to law and with all required notices and in accordance with all applicable open meetings laws and at which a quorum was present and acting at the time of the adoption of the Authorizing Resolution;

(4) The adoption of the Authorizing Resolution, the execution and delivery by the Issuer of the Issuer Documents and the compliance with the provisions of the Issuer Documents, do not and will not conflict with or violate in any material respect any California constitutional, statutory or regulatory provision, or, to the best of such counsel's knowledge after due inquiry, conflict with or constitute on the part of the Issuer a material breach of or default under any agreement or instrument to which the Issuer is a party or by which it is bound;

(5) The Issuer Documents constitute legal, valid and binding obligations of the Issuer and are enforceable according to the terms thereof, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors' rights generally, and by the application of equitable principles if equitable remedies are sought, by the exercise of judicial discretion and the limitations on legal remedies against public entities in the State;

(6) The information contained in the Preliminary Official Statement (and any supplement thereto), as of its date and as of the date hereof and the Official Statement (and any supplement thereto) as of its date and as of the Closing Date under the caption "INTRODUCTION – the Authority" does not contain any untrue statement of a material fact and does not 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;

(7) To the best of such counsel's knowledge after due inquiry, no authorization, approval, consent or other order of the State or any local agency of the State, other than such authorizations, approvals and consents which have been obtained, is required for the valid authorization, execution and delivery by the Issuer of the Issuer Documents and the authorization and distribution of the Preliminary Official Statement and the Official Statement (provided that no opinion need be expressed as to any action required under state securities or Blue Sky laws in connection with the purchase of the Bonds by the Underwriter); and

(8) To the best of such counsel's knowledge after due inquiry, the Issuer is not in breach of or default under any applicable law or administrative regulation of the State or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party or is otherwise subject, which breach or default would materially adversely affect the Issuer's ability to enter into or perform its obligations under the Issuer 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 and which would materially adversely affect the Issuer's ability to enter into or perform its obligations under the Issuer Documents;

(v) The opinion of general counsel to the City, dated the date of the Closing and addressed to the Underwriter, to the effect that:

(1) The City is validly existing under the laws of the State of California, and has all requisite authority: (a) to adopt the City Resolution and to enter into, execute, deliver and perform its covenants and agreements under the City Documents; (b) to approve and authorize the use, execution and distribution of the Preliminary Official Statement and the Official

Statement; (c) to pledge the Net Revenues as contemplated by the City Documents; and (d) to carry on its activities as currently conducted;

(2) The City has taken all actions required to be taken by it before the Closing Date material to the transactions contemplated here, and the City has duly authorized the execution and delivery of, and the due performance of its obligations under, the City Documents;

(3) The City Resolution was duly adopted by the Board of Directors of the City at a meeting of the governing body of the City which was called and held pursuant to law and with all required notices and in accordance with all applicable open meetings laws and at which a quorum was present and acting at the time of the adoption of the City Resolution;

(4) The adoption of the City Resolution, the execution and delivery by the City of the City Documents and the compliance with the provisions of the City Documents, do not and will not conflict with or violate in any material respect any California constitutional, statutory or regulatory provision, or, to the best of such counsel's knowledge after due inquiry, conflict with or constitute on the part of the City a material breach of or default under any agreement or instrument to which the City is a party or by which it is bound;

(5) The City Documents constitute legal, valid and binding obligations of the City and are enforceable according to the terms thereof, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors' rights generally, and by the application of equitable principles if equitable remedies are sought, by the exercise of judicial discretion and the limitations on legal remedies against public entities in the State;

(6) No litigation is pending or, to the best of such counsel's knowledge after due inquiry, threatened against the City in any court in any way affecting the titles of the officials of the City to their respective positions, or seeking to restrain or to enjoin the issuance, sale or delivery of the Bonds, or the collection of revenues pledged or to be pledged to pay the Installment Payments, or in any way contesting or affecting the validity or enforceability of the City Documents, or contesting in any way the completeness or accuracy of the Official Statement;

(7) The information contained in the Preliminary Official Statement (and any supplement thereto), as of its date and as of the date hereof and the Official Statement (and any supplement thereto) as of its date and as of the Closing Date under the captions "INTRODUCTION – The City," "THE CITY UTILITY ENTERPRISES," "THE SMaRT STATION," "THE SOLID WASTE SYSTEM," and "NO LITIGATION" does not contain any untrue statement of a material fact and does not 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;

(8) To the best of such counsel's knowledge after due inquiry, no authorization, approval, consent or other order of the State or any local agency of the State, other than such authorizations, approvals and consents which have been obtained, is required for the valid authorization, execution and delivery by the City of the City Documents and the authorization and distribution of the Preliminary Official Statement and the Official Statement (provided that no opinion need be expressed as to any action required under state securities or Blue Sky laws in connection with the purchase of the Bonds by the Underwriter); and

(9) To the best of such counsel's knowledge after due inquiry, the City is not in breach of or default under any applicable law or administrative regulation of the State or any applicable judgment or decree or any loan agreement, indenture, bond, note, agreement or other instrument to which the City is a party or is otherwise subject, which breach or default would materially adversely affect the City's ability to enter into or perform its obligations under the City 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 and which would materially adversely affect the City's ability to enter into or perform its obligations under the City Documents;

(vi) The opinion of Dorsey & Whitney LLP, Costa Mesa, California, counsel to the Trustee, dated the date of the Closing and addressed to the Underwriter, to the effect that:

(1) The Trustee is a national banking association duly organized, validly existing and in good standing under the laws of the United States having full power and authority and being qualified to enter into, accept and administer the trust created under the Indenture and to enter into such Indenture;

(2) The Indenture has been duly authorized, executed and delivered by the Trustee and constitute the legal, valid and binding obligations of the Trustee enforceable against the Trustee in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors' rights generally and by the application of equitable principles if equitable remedies are sought;

(3) The execution, delivery and performance of the Indenture will not conflict with or cause a default under any law, ruling, agreement, administrative regulation or other instrument by which the Trustee is bound;

(4) All authorizations and approvals required by law and the articles of association and bylaws of the Trustee in order for the Trustee to execute and deliver and perform its obligations under the Indenture have been obtained; and

(5) No action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body, is pending or threatened in any way affecting the existence of the Trustee or the titles of its directors or officers to their respective offices, or seeking to restrain or enjoin the issuance, sale or delivery of the Bonds or the application of proceeds thereof in accordance with the Indenture, or in any way contesting or affecting the Bonds or the Indenture;

(vii) The opinion of Stradling Yocca Carlson & Rauth LLP, counsel to the Underwriter, dated the date of the Closing and addressed to the Underwriter, and covering such matters as the Underwriter may reasonably request and providing comfort with respect to both the Preliminary Official Statement (and any supplement thereto) and the Official Statement (and any supplement thereto);

(viii) [The opinion of counsel to the Bond Insurer, dated the date of Closing and addressed to the Underwriter, in form and substance satisfactory to the Underwriter, as to: (a) the

validity and enforceability of the Insurance Policy; and (b) the exemption of the Insurance Policy from the registration requirements under the 1933 Act;]

(ix) A certificate, dated the Closing Date, signed by an authorized officer of the Issuer to the effect that: (a) the representations and agreements of the Issuer contained herein are true and correct in all material respects as of the date of the Closing; (b) the Issuer Documents have been duly authorized and executed and are in full force and effect; and (c) the information contained in the Preliminary Official Statement, as deemed final, and the Official Statement under the caption “INTRODUCTION – the Authority” is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(x) A certificate, dated the Closing Date, signed by an authorized officer of the City to the effect that: (a) the representations and agreements of the City contained herein are true and correct in all material respects as of the date of the Closing; (b) the City Documents have been duly authorized and executed and are in full force and effect; (c) except as described in the Preliminary Official Statement, as deemed final, as of its date and as of the date hereof and the Official Statement, no litigation is pending or, to his or her knowledge, threatened (i) seeking to restrain or enjoin the issuance or delivery of any of the Bonds, (ii) in any way contesting or affecting any City Document, or (iii) which, if adversely determined, could materially adversely affect the financial position or operating condition of the City or the transactions contemplated by the Preliminary Official Statement, as deemed final, as of its date and as of the date hereof and the Official Statement as of its date and as of the Closing Date or any City Document; and (d) the Preliminary Official Statement, as deemed final, and the Official Statement are true and correct in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except no review has been made of information in the Preliminary Official Statement or the Official Statement under the captions “THE BONDS – General Bond Terms – Book–Entry Only System” and “UNDERWRITING” and in Appendix F;

(xi) A certificate, dated the Closing Date, signed by an authorized officer of the City, in form and substance satisfactory to the Underwriter, to the effect that (i) the financial statements of the City as June 30, 2024, fairly represent the receipts, expenditures, assets, liabilities and cash balances of such amounts and, insofar as presented, other funds of the City as of the dates and for the periods therein set forth and (ii) except as disclosed in the Preliminary Official Statement, as deemed final, and the Official Statement, since June 30, 2024, no materially adverse change has occurred, or any development involving a prospective material change, in the financial position or results of operations of the City and the City has not incurred since June 30, 2024, any material liabilities other than in the ordinary course of business or as set forth in or contemplated by the Preliminary Official Statement, as deemed final, or the Official Statement;

(xii) Executed or certified copies of the Indenture;

(xiii) Executed or certified copies of each other Legal Document;

(xiv) [A certificate of the Bond Insurer, dated as of the Closing Date, in form and substance satisfactory to the Underwriter and counsel to the Underwriter to the effect that the information relating to the Bond Insurer and the Insurance Policy set forth in the Official Statement

under the caption “BOND INSURANCE” was and is true and correct in all material respects as of the date of the Official Statement and as of the Closing Date;]

(xv) [Executed or certified copies of the Insurance Policy];

(xvi) A Certificate as to Arbitrage and Certificate Regarding Use of Proceeds of the Issuer and/or the City (collectively, the “Tax Certificate”), in form satisfactory to Bond Counsel, executed by such officials of the Issuer and/or the City as shall be satisfactory to the Underwriter;

(xvii) Certified copies of the Authorizing Resolution and the City Resolution;

(xviii) Evidence satisfactory to the Underwriter that the ratings on the Bonds are as described in the Official Statement;

(xix) A certificate of an authorized officer of the Trustee, as trustee, dated as of the Closing Date, to the effect that: (a) 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; (b) the Trustee is duly authorized to enter into the Indenture and to authenticate and deliver the Bonds to the Underwriter pursuant to the Indenture; (c) when delivered to and paid for by the Underwriter at the Closing, the Bonds will have been duly authenticated and delivered by the Trustee; (d) 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 (e) to the best of the knowledge of the Trustee, it 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 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 Indenture, or contesting the powers of the Trustee or its authority to enter into, adopt or perform its obligations under any of the foregoing, wherein an unfavorable decision, ruling or funding would materially adversely affect the validity or enforceability of 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;

(xx) For each of the Bonds and the Installment Sale Agreement, the preliminary and final Statement of Sale required to be delivered to the California Debt and Investment Advisory Commission pursuant to Section 53583 of the Government Code and Section 8855(g) of the Government Code;

(xxi) Evidence that a Debt Management Policy which complies with Section 8855 of the Government Code has been adopted by the Issuer and the City;

(xxii) A certified copy of the executed joint exercise of powers agreement creating the Issuer, together with documentation from the Secretary of State with respect to the Issuer's good standing;

(xxiii) Evidence that a Form 8038-G relating to the Bonds has been executed by the Issuer and will be filed with the Internal Revenue Service (the "IRS") within the applicable time limit;

(xxiv) A copy of the Blue Sky Survey with respect to the Bonds;

(xxv) A copy of the Issuer's executed Blanket Letter of Representation to The Depository Trust Company; and

(xxvi) Such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriter, counsel for the Underwriter or Bond Counsel may reasonably request to evidence compliance by the Issuer and the City with legal requirements, the truth and accuracy, as of the time of Closing, of the representations of the Issuer and the City herein contained and the due performance or satisfaction by the Issuer at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the Issuer and the City and all conditions precedent to the issuance of additional Bonds pursuant to the Indenture shall have been fulfilled.

12. Termination. If the Issuer or the City shall be unable to satisfy the conditions of the Underwriter obligations contained in this Purchase Agreement or if the Underwriter's obligations shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement may be cancelled by the Underwriter at, or at any time before, the time of the Closing. Notice of such cancellation shall be given by the Underwriter to the Issuer and the City in writing, or by telephone confirmed in writing. The performance by the Issuer and the City of any and all conditions contained in this Purchase Agreement for the benefit of the Underwriter may be waived by the Underwriter.

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

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

(1) legislation shall have been enacted by the Congress of the United States or the legislature of the State or shall have been favorably reported out of committee of either body or be pending in committee of either body, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision shall have been rendered by a court of the United States or the State or the Tax Court of the United States, or a ruling, resolution, regulation or temporary regulation, release or announcement shall have been made or shall have been proposed to be made by the Treasury Department of the United

States or the Internal Revenue Service, or other federal or state authority with appropriate jurisdiction, with respect to federal or state taxation upon interest received on obligations of the general character of the Bonds; or

(2) there shall have occurred (1) an outbreak or escalation of hostilities or the declaration by the United States of a national emergency or war or (2) any other calamity or crisis in the financial markets of the United States or elsewhere or the escalation of such calamity or crisis; or

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

(4) legislation shall have been enacted by the Congress of the United States or shall have been favorably reported out of committee or be pending in committee, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision by a court of the United States shall be rendered, or a ruling, regulation, proposed regulation or statement by or on behalf of the SEC or other governmental agency having jurisdiction of the subject matter shall be made, to the effect that any obligations of the general character of the Bonds or the Issuer Documents, or any comparable securities of the Issuer, are not exempt from the registration, qualification or other requirements of the Securities Act or the Trust Indenture Act or otherwise, or would be in violation of any provision of the federal securities laws; or

(5) except as disclosed in or contemplated by the Official Statement, any material adverse change in the affairs of the Issuer or the City shall have occurred after the Preliminary Official Statement has been deemed final; or

(6) if the Bonds (or any portion thereof) are insured by an Insurance Policy, any rating on the Bond Insurer is reduced or withdrawn or placed on credit watch with negative outlook by any major credit rating agency; or

(ii)

(1) Prior to the delivery of the Official Statement to the Underwriter, any event or circumstance shall exist that either makes untrue or incorrect in any material respect any statement or information in the Preliminary Official Statement as "deemed final" (as defined in Rule 15c2-12), other than any statement provided by the Underwriter, or is not reflected in the deemed final Preliminary Official Statement, but should be reflected therein in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and, in either such event, the Issuer refuses to permit the deemed final Preliminary Official Statement to be supplemented to supply such statement or information, or the effect of the deemed final Preliminary Official Statement as so supplemented is to materially adversely affect the market price or marketability of the Bonds or the ability of the Underwriter to enforce contracts for the sale of the Bonds; or

(2) any event or circumstance shall exist that either makes untrue or incorrect in any material respect any statement or information in the Official Statement (other than

any statement provided by the Underwriter) or is not reflected in the Official Statement but should be reflected therein in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and, in either such event, the Issuer and the City refuses to permit the Official Statement to be supplemented to supply such statement or information, or the effect of the Official Statement as so supplemented is to materially adversely affect the market price or marketability of the Bonds or the ability of the Underwriter to enforce contracts for the sale of the Bonds; or

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

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

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

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

Upon the occurrence of a Termination Event and the termination of this Purchase Agreement by the Underwriter, all obligations of the Issuer, the City and the Underwriter under this Purchase Agreement shall terminate, without further liability.

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

Underwriter such information with respect to itself as the Underwriter may from time to time reasonably request.

14. Expenses. Whether or not the Bonds are sold to the Underwriter, the Underwriter shall be under no obligation to pay any expenses incident to the performance of the Issuer and the City's obligations hereunder. If the Bonds are delivered by the Issuer to the Underwriter, the City shall pay, from the proceeds of the Bonds or from other funds of the City, the following expenses: (a) the cost of preparing, duplicating or printing, mailing and delivering the Legal Documents, including the cost of electronically distributing the Preliminary Official Statement and the Official Statement and any amendment or supplement of either; (b) the cost of preparation and printing of the definitive Bonds; (c) the fees and expenses of the Issuer, City, the Trustee, Bond Counsel, Disclosure Counsel, counsel to the Underwriter and any entity performing continuing disclosure compliance research or providing continuing disclosure compliance reports and any other experts or consultants retained by the City; (d) the charges of any rating agency with respect to the Bonds; (e) reimbursement to the Underwriter for payment of any fees and expenses reasonably incurred in connection with the initial offering, sale and delivery of the Bonds, including but not limited to industry fees (e.g., DTC, DAC, IPREO, CUSIP and [Day Loan] fees) only if the City and Underwriter have previously discussed and approved the allocation of proceeds towards these fees, and meal and travel expenses of City personnel, but not including entertainment expenses or those to be paid by the Underwriter pursuant to the last paragraph of this Section, and (f) all other fees and expenses, not including entertainment expenses, reasonably incurred in connection with the preparation of the Legal Documents and/or the initial offering, sale and delivery of the Bonds. The City has authorized, and does hereby authorize, the Underwriter to pay such expenses on behalf of the City from proceeds of the Bonds at Closing as further described in the closing memorandum relating to the Bonds.

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

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

15. Use of Documents. The Issuer and the City hereby authorize the Underwriter to use, in connection with the public offering and sale of the Bonds, this Purchase Agreement, the Preliminary Official Statement, the Official Statement and the Legal Documents, and the information contained herein and therein.

16. Qualification of Securities. The Issuer 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 and to provide for the continuance of such qualification; *provided, however*, that the Issuer will not be required to qualify as a foreign corporation or to file any general or special consents to service of process under the laws of any state.

The City will cooperate with the Underwriter in the qualification of the Bonds for offering 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 that the City will not be required to qualify as a foreign corporation or to file any general or special consents to service of process under the laws of any state.

17. Notices. Any notice or other communication to be given under this Purchase Agreement may be given by delivering the same in writing to:

The Issuer:

Sunnyvale Financing Authority
c/o City of Sunnyvale
456 W. Olive Avenue
Sunnyvale, California 94086
Attention: Treasurer

The City:

City of Sunnyvale
456 W. Olive Avenue
Sunnyvale, CA 94086
Attention: Finance Director

The Underwriter:

Stifel, Nicolaus & Company, Incorporated
One Montgomery Street, 35th Floor
San Francisco, California 94104
Attention: Eileen Gallagher, Managing Director

18. Benefit. This Purchase Agreement is made solely for the benefit of the Issuer, the City, and the Underwriter (including their successors or assigns) and no other person, partnership, association or corporation shall acquire or have any right hereunder or by virtue hereof. Except as otherwise expressly provided herein, all of the agreements and representations of the Issuer and the City contained in this Purchase Agreement and in any certificates delivered pursuant hereto shall remain operative and in full force and effect regardless of: (i) any investigation made by or on behalf of the Underwriter; (ii) delivery of and payment for the Bonds hereunder; or (iii) any termination of this Purchase Agreement, other than pursuant to Section 12 (and in all events the agreements of the Issuer and the City pursuant to Section 14 hereof shall remain in full force and effect notwithstanding the termination of this Purchase Agreement under Section 12 hereof).

19. Governing Law. THIS PURCHASE AGREEMENT SHALL BE DEEMED TO BE A CONTRACT UNDER, AND FOR ALL PURPOSES SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF CALIFORNIA.

20. Waiver of Jury Trial. THE ISSUER AND THE CITY HEREBY IRREVOCABLY WAIVE TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS PURCHASE AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

21. Miscellaneous.

(a) This Purchase Agreement contains the entire agreement between the parties relating to the subject matter hereof and supersedes all oral statements, prior writings and representations with respect thereto.

(b) This Purchase Agreement may be executed in several counterparts, each of which shall be deemed an original hereof.

Very truly yours,

By:

STIFEL, NICOLAUS & COMPANY,
INCORPORATED,
as Underwriter

By: _____

Approved and Agreed to at ____ a.m./p.m.

SUNNYVALE FINANCING AUTHORITY

By: _____
Treasurer

Approved and Agreed to at ____ a.m./p.m.

CITY OF SUNNYVALE

By: _____
Finance Director

SCHEDULE I

\$ _____ SUNNYVALE FINANCING AUTHORITY SOLID WASTE REVENUE BONDS, SERIES 2025

MATURITY SCHEDULE

<i>Maturity Date (November 1)</i>	<i>Principal Amount</i>	<i>Interest Rate</i>	<i>Yield</i>	<i>Initial Offering Price</i>	<i>General Rule Maturities</i>	<i>Hold-the- Offering- Price Maturities</i>
20__	\$	%	%			

^C Priced to first optional redemption date of November 1, 20__ at par.

^T [Term Bond].

^I [Insured Bond].

REDEMPTION PROVISIONS

Optional Redemption. The Bonds are subject to redemption in whole, or in part at the Written Request of the Issuer among maturities on such basis as the Issuer may designate and by lot within a maturity, at the option of the Issuer, on any date on or after November 1, _____, from any available source of funds, at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus accrued interest to the date of redemption, without premium.

Mandatory Sinking Fund Redemption. The Bonds are subject to mandatory redemption in part by lot, at a redemption price equal to 100% of the principal amount thereof to be redeemed, without

premium, in the aggregate respective principal amounts and on November 1 in the respective years as set forth in the following table; provided, however, that if some but not all of the Bonds have been redeemed through optional redemption from any available source of funds as described above, the total amount of all future sinking fund payments shall be reduced by the aggregate principal amount of the Bonds so redeemed, to be allocated among such sinking fund payments on a pro rata basis in integral multiples of \$5,000 (as set forth in a schedule provided by the Issuer to the Trustee):

Sinking Fund Redemption Date (November 1)	<u>Principal Amount To Be Redeemed</u> \$
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EXHIBIT A

**§ _____
SUNNYVALE FINANCING AUTHORITY
SOLID WASTE REVENUE BONDS, SERIES 2025**

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of Stifel, Nicolaus & Company, Incorporated (“Stifel”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

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

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

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

(b) As set forth in the Bond Purchase Agreement, dated _____, 2025, by and between Stifel and the Issuer, Stifel has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. ***Bond Insurance Policy.***

(a) The present value of the amount paid to obtain the Insurance Policy is less than the present value of the interest reasonably expected to be saved as a result of having the Insurance Policy, using the yield with respect to the Bonds as the discount factor for this purpose.

(b) To the best knowledge of the undersigned, the amount paid by the Issuer to the Bond Insurer for the Insurance Policy is within a reasonable range of premiums charged for comparable credit enhancement for obligations comparable to the Bonds.

5. ***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 (such fifth business day being _____, 2025), or (ii) the date on which Stifel has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) *Issuer* means the Sunnyvale 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 _____, 2025.

(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 Stifel’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate relating to the Bonds and with respect to compliance with the federal income tax rules affecting the Bonds, and by Jones Hall 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.

Stifel, Nicolaus & Company, Incorporated

By: _____

Name: _____

By: _____

Name: _____

Dated: _____, 2025

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)