

[\$[PAR AMOUNT]
DAVIS JOINT UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 2
2015 SPECIAL TAX REFUNDING BONDS

BOND PURCHASE AGREEMENT

[PURCHASE DATE]

Members of the Governing Board
Davis Joint Unified School District
526 B Street
Davis, CA 95616

Dear Members of the Governing Board:

The undersigned, [UNDERWRITER], as underwriter (the "Underwriter"), offers to enter into this Bond Purchase Agreement with the Davis Joint Unified School District (the "District"), which, upon acceptance, will be binding upon the District and upon the Underwriter. This offer is made subject to the District's acceptance hereof on the date hereof, and if not so accepted will be subject to withdrawal by the Underwriter upon notice delivered to the District at any time prior to the acceptance hereof by the District.

1. Purchase and Sale of the Bonds. Subject to the terms and conditions and in reliance upon the representations, warranties, and agreements herein set forth, the Underwriter hereby agrees to purchase from the District, and the District hereby agrees to sell to the Underwriter, all (but not less than all) of the Davis Joint Unified School District, Community Facilities District No. 2, 2015 Special Tax Refunding Bonds (the "Bonds"), dated [CLOSING DATE], in the aggregate principal amount of \$[PAR AMOUNT], bearing interest payable commencing August 15, 2015, and semiannually thereafter on each February 15 and August 15 in each year at the rate or rates of interest and maturing on the dates and in the amounts as set forth in Exhibit A attached hereto and incorporated herein by this reference. The purchase price for the Bonds shall be equal to \$_____, representing the principal amount of the Bonds (\$PAR AMOUNT), plus a net original issue premium of \$_____, less an underwriting discount of \$_____ [(out of which the amount of \$_____ wired to [INSURER] (the "Insurer"), as premium for the bond insurance for the Bonds)], credit being given for the amount of the good faith deposit specified in Section 2 (Good Faith Deposit) hereof.

2. Good Faith Deposit. The amount of Seventy-Five Thousand Dollars (\$75,000) has been, or within two (2) business days hereof will be, wired to the District's account as security for the performance by the Underwriter of its obligation to accept and pay for the Bonds at the Closing, as provided in Section 3 (Closing) hereof. In the event that the Underwriter complies with such obligation, the good faith deposit in the amount thereof shall be credited toward the payment of the purchase price of the Bonds by the Underwriter at the Closing, as provided in Section 3 (Closing) hereof. In the event the District does not accept this offer, said good faith deposit shall be promptly returned to the Underwriter. In the event of the District's failure to deliver the Bonds at the Closing, or if the District shall be unable to satisfy the

conditions of the obligation of the Underwriter to purchase and accept delivery of such Bonds as set forth in this Bond Purchase Agreement, or if the obligation of the Underwriter with respect to the Bonds shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate and neither the Underwriter nor the District shall be under further obligation hereunder, except that the amount of the good faith deposit referred to in this Section shall immediately be paid to the Underwriter and the respective obligations of the District and the Underwriter for the payment of expenses, as provided in Section 12 (Expenses), shall continue in full force and effect. If the Underwriter fails (other than for a reason permitted hereunder) to accept and pay for the Bonds at the Closing as herein provided, the amount of the good faith deposit shall be retained by the District as and for full liquidated damages for such failure and for any defaults hereunder on the Underwriter's part and shall constitute a full release and discharge of all claims and damages for such failure and for such defaults. The Underwriter understands that in such event the District's actual damages may be greater or may be less than the amount of the good faith deposit. Accordingly, the Underwriter hereby waives any right to claim that the District's actual damages are less than such sum, and the District's acceptance of this offer shall constitute a waiver of any right the District may have to additional damages from the Underwriter. Any interest or other income from the investment of the good faith deposit by the District shall belong to the District.

3. Closing. Except as the District and the Underwriter may otherwise agree, the District will deliver to the Underwriter, through The Depository Trust Company ("DTC"), the Bonds in definitive form (bearing CUSIP numbers), duly executed by the District and authenticated by U.S. Bank National Association (the "Paying Agent"), and, at the offices of Kronick, Moskovitz, Tiedemann & Girard, a Professional Corporation, in Sacramento, California, or at such other location as may be designated by the Underwriter and agreed to by the District, the other documents herein mentioned at 9:00 a.m. Pacific Time, on [CLOSING DATE] (the "Closing Date"). The Underwriter will accept such delivery and pay the purchase price of the Bonds as set forth in this Section by a federal funds wire or check in immediately available funds to the order of the District (such delivery and payment being herein referred to as the "Closing"). The Bonds shall be made available to the Underwriter for checking at the offices of DTC, 55 Water Street, New York, New York, not later than 24 hours prior to the Closing Date. The Bonds shall be in fully registered form and shall be registered in accordance with instructions to be supplied to the Paying Agent by the Underwriter.

4. Terms of the Bonds. The issuance of the Bonds is authorized pursuant to the Mello-Roos Community Facilities Act of 1982, constituting sections 53311 *et seq.* of the California Government Code, as amended (the "Law"), and the approving votes of more than two-thirds of the votes cast by the qualified electors of the Davis Joint Unified School District Communities Facilities District No. 2 ("CFD No. 2") at an election held on May 24, 1990 (the "Election"). The Bonds shall be substantially in the form described in, shall be issued and secured under the provisions of, and shall be payable and subject to redemption as provided in, Resolution No. 05-94 adopted by the Governing Board (the "Board") of the District, acting as the legislative body of CFD No. 2, on July 1, 1993 (the "Initial Resolution"), as supplemented by Resolution No. 06-96 adopted by the Board on July 6, 1995, as supplemented by Resolution

No. 50-97 adopted by the Board on June 5, 1997, as amended by Resolution No. 08-98 adopted by the Board on September 18, 1997, as supplemented by Resolution No. 28-98 adopted by the Board on February 5, 1998, as supplemented by Resolution No. 42-01 adopted by the Board on June 7, 2001, as supplemented by Resolution No. 27-05 adopted by the Board on October 21, 2004 as supplemented by Resolution No. 52-12 adopted by the Board on April 19, 2012, and as supplemented by Resolution No. 37-15 adopted by the Board on April 23, 2015 (collectively, the “Bond Resolution”). Interest on and principal of the Bonds will be payable from special taxes (the “Special Taxes”) to be levied in CFD No. 2 that were approved by more than two-thirds of the votes cast by the qualified electors of CFD No. 2 at the Election. Proceeds of the sale of the Bonds will be used in accordance with the Bond Resolution and the Law.

5. Public Offering of the Bonds. The Underwriter agrees to make a bona fide public offering of all of the Bonds at prices not in excess of the initial public offering prices set forth in Exhibit A hereto. The Underwriter reserves the right to change, subsequent to the initial public offering, such initial offering prices or yields. The Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing Bonds into investment trusts) at prices lower (or yields higher) than such initial public offering prices or yields. The Underwriter also reserves the right (i) to over-allot or effect transactions that stabilize or maintain the market prices of the Bonds at levels above those that might otherwise prevail in the open market; and (ii) to discontinue such stabilizing, if commenced, at any time without prior notice.

6. Official Statement.

a. **Final Official Statement.** The District shall deliver or cause to be delivered to the Underwriter, promptly after the District’s acceptance of this Bond Purchase Agreement, copies of its Official Statement relating to the Bonds, dated the date hereof, substantially in the form of the preliminary Official Statement dated _____, 2015 (the “Preliminary Official Statement”), with only such changes therein as have been accepted by the Underwriter (the Preliminary Official Statement with such changes, and including the cover page and all appendices thereto, being referred to as the “Official Statement”), signed on behalf of the District by its Superintendent.

b. **Preliminary Official Statement.** The District hereby ratifies, confirms, and approves the use and distribution of the Preliminary Official Statement by the Underwriter, and hereby authorizes the Underwriter to use and distribute the Official Statement and the Bond Resolution in connection with the offer and sale of the Bonds. The District confirms that the Preliminary Official Statement was deemed final for purposes of Rule 15c2-12 adopted under the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”), as of its date, except for final information as to the offering prices, interest rates, selling compensation, amount of proceeds, delivery dates, other terms depending on such factors, and other information permitted to be omitted under Rule 15c2-12.

c. **Delivery of Official Statement.** In addition, the District agrees to deliver to the Underwriter as many copies (not to exceed 150 copies) of the Official Statement (and any

supplements or amendments thereto as have been approved by the Underwriter) as the Underwriter shall reasonably request to enable the Underwriter to meet its obligations under Rule 15c2-12 and under Rule G-32 and all other applicable rules of the Municipal Securities Rulemaking Board. The District agrees to deliver such Official Statements within seven business days after the execution hereof (or earlier if necessary to accompany confirmations sent by the Underwriter to the initial purchasers of the Bonds).

d. End of the Underwriting Period. The Underwriter shall give notice to the District on the date after which no participating underwriter, as such term is defined in Rule 15c2-12, remains obligated to deliver final Official Statements pursuant to paragraph (b)(4) of Rule 15c2-12.

e. Amendments or Supplements to Official Statement. If at any time prior to the receipt of notice from the Underwriter pursuant to Section 6(d) hereof that final Official Statements are no longer required to be delivered under Rule 15c2-12, any event occurs as a result of which it may be necessary to supplement the Official Statement in order to make the statements therein, in light of the circumstances existing at such time, not misleading, the District shall forthwith notify the Underwriter in writing of any such event of which it has knowledge and, if in the opinion of the Underwriter such event requires an amendment or supplement to the Official Statement, the District will at its expense amend or supplement the Official Statement in a form and manner approved by the Underwriter. Any information supplied by the District for inclusion in any amendments or supplements to the Official Statement 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 light of the circumstances under which they were made, not misleading.

7. Continuing Disclosure. The District will undertake, pursuant to the Bond Resolution and a Continuing Disclosure Certificate, to provide certain annual financial information and notices of the occurrence of certain significant events. A description of this undertaking is set forth in the Preliminary Official Statement, and will also be set forth in the Final Official Statement.

8. Representations, Warranties, and Agreements of the District. The District hereby represents, warrants, and agrees that:

a. Valid Existence. The District is a school district duly organized and validly existing as a political subdivision of the State of California under the Constitution and laws of the State of California.

b. Authority. The District has full power and authority to issue the Bonds, to enter into this Bond Purchase Agreement, and to carry out, give effect to, and consummate the transactions contemplated by the Bond Resolution and the Official Statement.

c. Official Action. By official action of the Board prior to or concurrently with the acceptance hereof, the District has duly authorized the distribution of the Preliminary

Official Statement, approved and authorized the distribution of the Official Statement, approved and authorized the execution and delivery of the Bonds and this Bond Purchase Agreement, approved and authorized the performance by the District of the obligations on its part contained in the Bond Resolution, the Bonds, this Bond Purchase Agreement, and approved and authorized the consummation of all other transactions contemplated by this Bond Purchase Agreement and the Official Statement.

d. Validity of Documents. Assuming due authorization, execution, and delivery by the other parties thereto, this Bond Purchase Agreement is in full force and effect as of the date hereof, and the Escrow Agreement, Continuing Disclosure Certificate and the Bonds, upon execution thereof, will each constitute valid and binding agreements or obligations of the District, enforceable in accordance with their terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or limiting creditors' rights generally or by equitable principles.

e. Compliance with Agreements. The District has complied, or at Closing will have complied, in all material respects, with the provisions of the Bond Resolution and this Bond Purchase Agreement.

f. No Violation of Law or Breach of Contract. The adoption of the Bond Resolution, the execution and delivery of the Bonds and this Bond Purchase Agreement, and compliance with the provisions thereof and hereof will not, to the current actual knowledge (after reasonable investigation) of the officer of the District executing this Bond Purchase Agreement, (i) violate any applicable provision of statutory law or regulation; (ii) breach or otherwise violate any existing obligation of the District under any court order or administrative decree to which the District is subject; or (iii) breach, or result in a default under, any loan agreement, note, resolution, indenture, contract, agreement, or other instrument to which the District is a party or is otherwise subject or bound in a manner as would materially affect the District's performance thereunder. An agreement is deemed to be material only if it obligates the District to payments in any year of more than \$100,000.

g. Governmental Approvals. Except as described in the Official Statement, all approvals, consents, authorizations, permits, and orders of or filings or registrations with any governmental authority, board, agency, or commission having jurisdiction that would constitute a condition precedent to, or the absence of which would materially adversely affect, the performance by the District of its obligations under the Bond Resolution or this Bond Purchase Agreement, have been obtained and are in full force and effect.

h. Conformity with Description. The Bonds when issued will conform to the descriptions thereof contained in the Official Statement.

i. Accuracy of Official Statement. The Preliminary Official Statement did not as of its date, and the Official Statement will not, contain any untrue statement of a material fact, or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (provided that no representation is

made with respect to information about The Depository Trust Company or the owners of land within the District).

j. Accuracy of Supplemented Official Statement. If the Official Statement is supplemented or amended pursuant to Section 6(e) (Amendments or Supplements to Official Statement), at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such Section) at all times subsequent thereto up to and including the end of the underwriting period as described in Section 6(d) (End of the Underwriting Period), the Official Statement as so supplemented or amended (except for any information about DTC) will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

k. No Litigation. Except as disclosed in the Official Statement, to the current actual knowledge (after reasonable investigation) of the officer of the District executing this Bond Purchase Agreement, no action, suit, proceeding, inquiry, or investigation, at law or in equity, before or by any court, regulatory agency, or public board or body, is pending or has been overtly threatened in writing that in any way seeks to affect the existence of the District or the titles of its officers to their respective offices or seeks to restrain or to enjoin the execution, sale, or delivery of the Bonds, the application of the proceeds thereof in accordance with the Bond Resolution, or in any way contests or seeks to affect the validity or enforceability of the Bond Resolution, the Bonds, or this Bond Purchase Agreement, or any action of the District contemplated by any of said documents, or that in any way contests the completeness or accuracy of the Official Statement or the powers of the District or its authority with respect to the Bonds or the Bond Resolution or any action of the District contemplated by any of said documents, or that would adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds or the exemption of such interest from California personal income taxation.

l. “Blue Sky” Qualification; Investment Eligibility. The District will furnish such information, execute such instruments, and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request (i) 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 (ii) to determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions; provided that in connection therewith the District shall not be required to file or execute a general or special consent to service of process or qualify to do business in any jurisdiction or to pay any filing or similar fees.

m. No Debt Issues. Between the date hereof and the Closing Date, without the prior written consent of the Underwriter, the District will not have issued any bonds, notes, or other obligations for borrowed money, or entered into any other lease obligations, except for such as may be described in or contemplated by the Official Statement.

n. Officials' Certificates. Any certificate signed by an official of the District authorized to do so shall be deemed a representation and warranty by the District to the Underwriter as to the statements made therein.

o. No Arbitrage. The District shall not take any action or fail to take any action, or permit any action or omission with regard to which the District may exercise control, with respect to the proceeds of the Bonds which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the date of issuance of the Bonds would have caused the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code, including the Treasury Regulations with respect thereto.

9. Closing Conditions. The Underwriter has entered into this Bond Purchase Agreement in reliance upon the representations and warranties of the District contained herein, upon the representations and warranties to be contained in the documents and instruments to be delivered at the Closing, and upon the performance by the District of its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the obligations of the Underwriter under this Bond Purchase Agreement to accept delivery of and to pay for the Bonds on the Closing Date shall be conditioned upon the accuracy in all material respects of the representations and warranties on the part of the District contained herein as of the date hereof and as of the Closing Date, upon the accuracy in all material respects of the statements of the officers and other officials of the District made in any certificates or other documents furnished pursuant to the provisions hereof, and upon the performance by the District of its obligations to be performed hereunder at or prior to the Closing Date, and also shall be subject to the following additional conditions:

a. Representations and Warranties. The representations and warranties of the District contained herein shall be true, complete, and correct in all material respects on the date hereof and on and as of the Closing Date, as if made on the Closing Date.

b. Bond Resolution, Bond Purchase Agreement, and Official Statement. At the Closing Date, the Bond Resolution and the Bond Purchase Agreement shall be in full force and effect, and, together with the Official Statement, shall be in the form previously submitted to the Underwriter, and shall not have been amended, modified, or supplemented, except as may have been agreed to in writing by the Underwriter, and the District shall perform or have performed all of its obligations required under or specified in this Bond Purchase Agreement, the Official Statement, and the Bond Resolution to be performed at or prior to the Closing.

c. Other Documents and Opinions. At or prior to the Closing Date, the Underwriter shall have received copies of the following documents, in each case satisfactory in form and substance to the Underwriter:

(1) Official Statement. The Official Statement, and each supplement or amendment thereto, if any, executed on behalf of the District by the Superintendent or such other official as may be approved by the Underwriter;

(2) Resolutions. The Bond Resolution and the resolutions (i) establishing the District; and (ii) confirming the results of the Election (the “Resolutions”), together with certificates of the Secretary of the Board dated as of the Closing Date, to the effect that each such resolution is a true, correct, and complete copy of the one duly adopted by the District and that it has not been amended, modified, or rescinded (except as may have been agreed to by the Underwriter) and is in full force and effect as of the Closing Date;

(3) Final Approving Opinion of Bond Counsel and Reliance Letter. The approving opinion of Kronick, Moskovitz, Tiedemann & Girard, a Professional Corporation, Bond Counsel, dated the Closing Date and addressed to the District, substantially in the form set forth in the Official Statement, together with a letter dated the Closing Date and addressed to the Underwriter to the effect that such opinion may be relied upon by the Underwriter to the same extent as if such opinion were addressed to it;

(4) Supplemental Opinion of Bond Counsel. A supplemental opinion of Kronick, Moskovitz, Tiedemann & Girard, a Professional Corporation, Bond Counsel, dated the Closing Date and addressed to the Underwriter, to the effect that:

(a) Validity of Bond Purchase Agreement. This Bond Purchase Agreement has been duly authorized, executed, and delivered by the District, and, assuming due authorization, execution, and delivery by and enforceability against the Underwriter, constitutes a valid and binding agreement of the District, enforceable in accordance with its terms, except as such enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other similar laws relating to or affecting creditors’ rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases, and to the limitations on legal remedies against school districts in the State of California;

(b) Accuracy of Summaries. The statements contained in the Official Statement under the captions “THE REFUNDING BONDS,” “SECURITY AND SOURCE OF PAYMENT,” “LEGAL MATTERS - Tax Matters,” and in APPENDIX ____ -- FORM OF OPINION OF BOND COUNSEL,” insofar as such statements purport to summarize certain provisions of the Law, the Bond Resolution, the Bonds, and Bond Counsel’s opinion concerning certain federal and state tax matters relating to the Bonds, are accurate in all material respects;

(5) District Counsel Opinion. An opinion of the District Counsel dated the Closing Date and addressed to the Underwriter, to the effect that:

(a) the District is a school district duly organized and validly existing under and by virtue of the Constitution and laws of the State of California;

(b) each of the Resolutions was duly adopted at a meeting of the Board that was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout;

(c) the District has full right and lawful authority to adopt or enter into and perform its obligations under the Bond Resolution, the Bonds, and this Bond Purchase Agreement;

(d) the Bond Resolution has been duly adopted and this Bond Purchase Agreement has been duly authorized, executed, and delivered by the District and, assuming due authorization, execution, and delivery by and enforceability of this Bond Purchase Agreement against the Underwriter, constitute valid and binding obligations of the District, enforceable in accordance with their respective terms, subject to any limitations on enforcement due to any law affecting the enforceability of creditors' rights generally, by the application of equitable principles, by the possible unavailability of specific performance or injunctive relief, and by the limitations on legal remedies imposed on actions by or against school districts in the State of California;

(e) to such counsel's current actual knowledge and after reasonable investigation (which did not include a search of federal, state, or other court or forum records), other than as disclosed in the Official Statement, there are no actions or proceedings against the District pending (service of process having been accomplished) or overtly threatened in writing, before any court, governmental agency, or arbitrator that (i) seek to restrain or enjoin the execution and delivery of the Bonds or the implementation of the project financed thereby; or (ii) seek to affect the validity of the Bond Resolution, the Bonds, or the Bond Purchase Agreement;

(f) the adoption of the Bond Resolution, the execution and delivery of the Bonds and the Bond Purchase Agreement by the District, and compliance by the District with the provisions thereof, under the circumstances contemplated thereby, do not to such counsel's current actual knowledge after reasonable investigation constitute a material breach of the terms, conditions, or provisions of or constitute a default under any other material contract, undertaking, indenture, or other agreement by which the District is bound;

(6) District Certificate. A certificate, dated the Closing Date and signed by the Superintendent, or such other officer of the District as the Underwriter may approve, to the effect that:

(a) the representations and warranties of the District contained in this Bond Purchase Agreement are true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date;

(b) to the best knowledge of said officer, no event has occurred since the date of the Official Statement that should be disclosed in the Official Statement for the purpose for which it is to be used or that it is necessary to disclose in the Official Statement so that the Official Statement is not untrue or misleading in any material respect; and

(c) the District has satisfied all the conditions on its part to be performed or satisfied under the Bond Resolution and this Bond Purchase Agreement at and prior to the Closing Date;

(7) Paying Agent Certificate. A certificate dated the Closing Date of an authorized officer of the Paying Agent to the effect that:

(a) the Paying Agent has duly accepted the duties of paying agent under the Bond Resolution;

(b) the Bonds were duly authenticated in the name and on behalf of the Paying Agent by authorized signatories of the Paying Agent; and

(c) there are no actions or proceedings against the Paying Agent pending (service of process having been accomplished) or, to the best of the Paying Agent's knowledge, overtly threatened in writing, before any court, governmental agency, or arbitrator that (i) seek to restrain or enjoin the authentication or delivery of the Bonds; or (ii) seek to affect the validity of the Bonds;

(8) Escrow Agreement. An escrow agreement between the District and an escrow agent providing for the establishment of an escrow arrangement for the payment of the bonds to be refunded;

(9) Escrow Agent Certificate. A certificate dated the Closing Date of an authorized officer of the Escrow Agent to the effect that:

(a) the Escrow Agent has duly accepted the duties of escrow agent under the Escrow Agreement;

(b) the Escrow Agreement was duly executed and delivered in the name of and on behalf of the undersigned by its duly authorized officers; and

(c) the Escrow Agent is duly organized and existing as a national banking association in good standing under the laws of the United States having the full power and authority to enter into and perform its duties under the Escrow Agreement;

(10) Verification Report. A report of AMTEC Corporation of Avon, Connecticut and Ross & Company, PLLC (a Certified Public Accountant) of Louisville, Kentucky, together acting as verification agent, verifying the accuracy of the computations establishing the sufficiency of the escrowed securities to defease the bonds to be refunded;

(11) Arbitrage/rebate certificate. An arbitrage/rebate certificate of the District in form and substance acceptable to Bond Counsel;

(12) Form 8038-G. Internal Revenue Service Form 8038-G;

(13) Rating Letters. Written evidence that Standard & Poor's Financial Services LLC ("S&P"), a subsidiary of The McGraw-Hill Companies, Inc., has assigned a rating of "____" to the Bonds, [and "____" insured], and that as of the Closing Date such ratings have not been suspended, revoked, or downgraded; and

(14) Other Opinions and Certificates. Such additional legal opinions, certificates and other documents as the Underwriter may reasonably request to evidence the truth and accuracy, as of the Closing Date, of the representations and warranties contained in this Bond Purchase Agreement and of the statements and information contained in the Official Statement, and to evidence the due performance or satisfaction by the District at or prior to the Closing Date of all agreements then to be performed and all conditions then to be satisfied by the District in connection with the transactions contemplated hereby and by the Official Statement.

All the opinions, letters, certificates, instruments, and other documents mentioned in this section or elsewhere in this Bond Purchase Agreement shall be deemed to be in compliance with the terms hereof if, but only if, they are in form and substance satisfactory to the Underwriter.

If any of the conditions to the obligations of the Underwriter contained in this Bond Purchase Agreement shall not have been satisfied when and as required herein, or if the obligations of the Underwriter to purchase, to accept delivery of, and to pay for the Bonds shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement may be terminated by the Underwriter at, or at any time prior to, the Closing Date by written notice to the District. In such event, all obligations of the Underwriter and the District hereunder shall be terminated, except that the respective obligations of the District and the Underwriter set forth in Section 12 (Expenses) shall continue in full force and effect.

10. Conditions to the Obligations of the District. The obligation of the District to issue and deliver the Bonds on the Closing Date shall be subject, at the option of the District, to the Underwriter's performance of its obligations hereunder at or prior to the Closing Date and to the following additional conditions (any of which conditions may be waived by the District):

a. No order, decree, injunction, ruling, or regulation of any court, regulatory agency, public board, or body shall have been issued, nor shall any legislation have been enacted, with the purpose or effect, directly or indirectly, of prohibiting the offering, sale, or delivery of the Bonds as contemplated hereby or by the Official Statement; and

b. The opinions contemplated by Sections 9(c)(3) and (5) shall have been delivered substantially in the forms set forth herein.

11. Termination. The Underwriter shall have the right to terminate its obligations under this Bond Purchase Agreement to purchase, to accept delivery of and to pay for the Bonds by notifying the District of its election to do so if, after the execution hereof and prior to the Closing, the market price or marketability of the Bonds at the initial offering prices set forth in Exhibit A hereto shall have been materially adversely affected, in the judgment of the Underwriter, because of:

a. legislation introduced in or enacted by the House of Representatives or the Senate of the Congress of the United States, or recommended to the Congress of the United States for passage by the President of the United States, or favorably reported for passage to either the House of Representatives or the Senate by any committee of either such body to which such legislation has been referred for consideration, a decision by a court established under Article III of the Constitution of the United States, or by the Tax Court of the United States, or a ruling, regulation, or order of the Treasury Department of the United States or the Internal Revenue Service made or proposed having the purpose or effect of imposing federal income taxation, or any other event that has occurred that resulted in the imposition of federal income taxation upon interest received on obligations of the general character of the Bonds;

b. any legislation, ordinance, rule, or regulation introduced in, or enacted by, any governmental body, department, or agency in the State of California, or a decision by any court of competent jurisdiction within the State of California that, in the Underwriter's judgment, materially adversely affects the market price of the Bonds;

c. a stop order, ruling, regulation or official statement by, or on behalf of the Securities and Exchange Commission proposed or made to the effect that the issuance, offering, or sale of the Bonds or obligations of the general character of the Bonds is in violation or would be in violation unless registered or otherwise qualified under any provisions of the Securities Act of 1933, as amended and as then in effect (the "Securities Act"), or the Bonds are required to be registered under the Securities Exchange Act of 1934, as amended and as then in effect (the "Exchange Act"), or the Bond Resolution is required to be qualified under the Trust Indenture Act of 1939, as amended and as then in effect (the "Trust Indenture Act");

d. legislation introduced in or enacted by the House of Representatives or the Senate of the Congress of the United States of America, or a decision by a court of the United States of America, or a ruling, regulation, or official statement by or on behalf of the Securities and Exchange Commission (including a no-action or interpretive letter of the staff thereof) or other governmental agency having jurisdiction of the subject matter made or proposed to the effect that the Bonds or an obligation or obligations of the general character of the Bonds are not exempt from registration, qualification or other requirements of the Securities Act, the Exchange Act, or the Trust Indenture Act;

e. declaration of a general banking moratorium by federal, State of California, or State of New York authorities;

f. a general suspension of trading on the New York Stock Exchange;

g. an outbreak of hostilities or an escalation of existing hostilities or occurrence of any other national or international calamity or crisis;

h. imposition by the New York Stock Exchange or other national securities exchange, or any governmental authority, as to the Bonds or similar obligations, of any material

restrictions not now in force, or material increase in those now in force, with respect to the extension of credit by or the charge to the net capital requirements of underwriters;

i. any litigation instituted, pending, or threatened to restrain or enjoin the issuance or sale of the Bonds or in any way contesting or affecting any authority for or the validity of the Bonds or the existence or powers of the District; or

j. any requirement, in the opinion of counsel to the Underwriter, that the contemplated distribution of the Bonds must be registered under the Securities Act or the Bond Resolution must be qualified under the Trust Indenture Act.

12. Expenses.

a. District's Expenses. Whether or not the Underwriter accepts delivery of and pays for the Bonds as set forth herein, the Underwriter shall be under no obligation to pay and the District shall pay or cause to be paid (out of the proceeds of the Bonds or any other legally available funds of the District):

(1) all expenses incident to the delivery of the Bonds, including, but not limited to, the cost of preparing and delivering the Bonds to the Underwriter;

(2) the cost of preparation, printing (and/or word processing and reproduction), distribution, and delivery of the Bond Resolution, the Preliminary Official Statement, and the Official Statement, and drafts of any thereof in reasonable quantities as requested by the Underwriter;

(3) the fees and expenses in connection with obtaining ratings for the Bonds from S&P; and

(4) subject to the terms of any fee agreement with such parties, the fees and disbursements of the Financial Advisor, the Paying Agent, Bond Counsel, the special tax consultant, and any other experts or consultants the District has retained in connection with the issuance of the Bonds.

b. Underwriter's Expenses. Whether or not the Underwriter accepts delivery of and pays for the Bonds as set forth herein, the District shall be under no obligation to pay and the Underwriter shall pay:

(1) the fees and expenses of Underwriter's counsel;

(2) all expenses incurred by the Underwriter in connection with the public offering and distribution of the Bonds, including all advertising expenses and "blue sky" filing fees;

(3) the cost of preparation and printing (and/or word processing and reproduction) of the "blue sky" and legal investment memoranda, if any;

(4) the expense of providing immediately available funds in accordance with Section 3 (Closing) hereof, whether by wire transfer or federal funds check;

(5) the fees of CUSIP and CDIAC in connection with the Bonds;

(6) any MSRB or PSA fees in connection with the Bonds;

(7) the fees of The Depository Trust Company; and

(8) the premium for the bond insurance (if any) for the Bonds.

13. Notices. Any notices, requests, directions, instruments or other communications required or permitted to be given hereunder, shall be in writing and shall be given when delivered, against a receipt, or mailed certified or registered, postage prepaid, to the District and the Underwriter at their respective addresses below:

If to District: Davis Joint Unified School District
526 B Street
Davis, CA 95616
Attention: Associate Superintendent, Business Services
Telephone: (530) 757-5300

If to Underwriter: [Underwriter
Address
City, State Zip
Attention:
Telephone]

provided, however, that all such notices, requests, or other communications may be made by the telephone, and promptly confirmed by writing. The District and the Underwriter may, by notice given as aforesaid, specify a different address for any such notices, requests or other communications.

14. Survival of Representations and Warranties. The representations and warranties of the District, and the Underwriter, set forth in or made pursuant to this Bond Purchase Agreement, shall not be deemed to have been discharged, satisfied or otherwise rendered void by reason of the Closing or termination of this Bond Purchase Agreement and regardless of any investigations made concerning such representations and statements of the District or the Underwriter and regardless of delivery of and payment for the Bonds.

15. Parties In Interest; Non-assignability. This Bond Purchase Agreement is made solely for the benefit of the District and the Underwriter (including successors or assigns of the Underwriter) and no other person shall acquire or have any rights hereunder or by virtue hereof. This Bond Purchase Agreement shall not be assigned by the District.

16. Applicable Law. This Bond Purchase Agreement shall be governed by the laws of the State of California.

17. No Prior Agreements; Entire Agreement. This Bond Purchase Agreement supersedes and replaces all prior negotiations, agreements, and understandings between the parties hereto in relation to the sale of the Bonds for the District, and represents the entire agreement of the parties as to the subject matter herein.

18. Counterparts. This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original, and all of which shall constitute one and the same agreement.

19. Effective. This Bond Purchase Agreement shall become effective and binding upon the respective parties hereto upon the execution of the acceptance hereof by the District and shall be valid and enforceable each of the time of such acceptance.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have duly executed this Bond Purchase Agreement by their duly authorized officers.

[UNDERWRITER]

By: _____
Authorized Officer

**DAVIS JOINT UNIFIED SCHOOL
DISTRICT**

By: _____
Bruce Colby, Associate Superintendent,
Business Services

The above terms and conditions of this Bond Purchase Agreement are hereby agreed to and accepted as of _____, 2015, at ____:____ a.m./p.m. Pacific Time.

EXHIBIT A

The Bonds mature and bear interest as set forth in the following schedule:

Maturity Date <u>(August 15)</u>	Principal <u>Amount</u>	Interest <u>Rate</u>	<u>Price</u>
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C = Priced to optional call date of 8/15/2024 @ par

Redemption Provisions

Optional Redemption. The Bonds maturing on or after August 15, 2025, are subject to optional redemption by the District prior to their respective maturity dates, as a whole or in part on any date on or after August 15, 2024, from any source of available funds, upon mailed notice as provided in the Initial Resolution, at the redemption price equal to the principal amount of Bonds to be redeemed, together with accrued interest thereon to the date of redemption, without premium.