$27,165,000
PITTSBURG UNIFIED SCHOOL DISTRICT
(Contra Costa County, California)
2019 Taxable General Obligation Refunding Bonds

BOND PURCHASE AGREEMENT

November 26, 2019

Board of Trustees
Pittsburg Unified School District
2000 Railroad Avenue
Pittsburg, CA 94565

Ladies and Gentlemen:

The undersigned, Raymond James & Associates, Inc., as underwriter (the "Underwriter"), acting on its own behalf and not as the fiduciary or agent to the District (as defined herein), offers to enter into this Bond Purchase Agreement (the "Purchase Agreement") with the Pittsburg Unified School District (the "District"), which, upon the District's acceptance hereof, will be binding upon the District and the Underwriter. This offer is made subject to the written acceptance of this Purchase Agreement by the District and delivery of such acceptance to us at or prior to 11:59 p.m., Pacific Daylight time, on the date hereof.

Section 1. **Purchase and Sale of the Bonds**. 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 District for reoffering to the public, and the District hereby agrees to sell to the Underwriter for such purpose, all (but not less than all) of $27,165,000 aggregate principal amount of the District's 2019 Taxable General Obligation Refunding Bonds (the "Bonds"). The Underwriter shall purchase the Bonds at a price of $27,035,966.25 (which is equal to the principal amount of the Bonds of $27,165,000.00, less Underwriter's discount of $129,033.75).

As an accommodation to the District, the Underwriter will pay, from the purchase price of the Bonds, the sum of $95,276.55 to Build America Mutual Assurance Company (the "Municipal Bond Insurer") as the premium for the Municipal Bond Insurer's municipal bond insurance policy issued for the Bonds (the "Municipal Bond Insurance Policy") and, as an accommodation to the District will pay the costs of issuance of the Bonds in the amount of $181,170.78.

The District acknowledges and agrees that:

(a) the purchase and sale of the Bonds under this Purchase Agreement is an arm's-length commercial transaction between the District and the Underwriter;

(b) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as principal and not as the agent or fiduciary of the District;

(c) the Underwriter has not assumed a fiduciary responsibility in favor of the District with respect to: (i) the offering of the Bonds or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the District on other matters); or (ii) any other obligation to the District except the obligations expressly set forth in this Purchase Agreement;

(d) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with this transaction; and

(e) the Underwriter has financial and other interests that differ from those of the Authority and the District.

The District acknowledges that it has previously provided the Underwriter with an acknowledgement of receipt of the required Underwriter disclosure under Rule G-17 of the Municipal Securities Rulemaking Board ("MSRB").

Section 2. **The Bonds**. The Bonds shall be dated their date of delivery (the "Date of Delivery") and shall be payable as to interest on each February 1 and August 1, commencing February 1, 2020. The Bonds shall bear interest at the rates, shall mature on the dates and in the years, and shall be subject to redemption, as shown on Appendix A hereto which is incorporated herein by reference, and shall otherwise be as described in the Official Statement (defined herein). The Bonds shall be issued and secured pursuant to the provisions of the Resolution of the District adopted on October 23, 2019 (the "Resolution") and Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California (the "Act"). Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Official Statement or, if not defined in the Official Statement, in the Resolution.

The Bonds shall be executed and delivered under and in accordance with the provisions of this Purchase Agreement and the Resolution. The Bonds shall be in book-entry form, shall bear CUSIP numbers, and shall be in fully registered form, registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). The Bonds of each series shall initially be in authorized denominations of $5,000 principal amount or any integral multiple thereof.

The District will deposit a portion of the net proceeds of the Bonds into an escrow fund held by The Bank of New York Mellon Trust Company, N.A., as escrow bank (the "Escrow Bank") pursuant to an escrow agreement, dated December 12, 2019 (the "2010 Refunding Bonds Escrow Agreement"), by and between the District and the Escrow Bank, in order to refund, on an advance basis, the District's outstanding 2010 General Obligation Refunding Bonds (the "2010 Refunding Bonds"). The District will also deposit a portion of the net proceeds of the Bonds into an escrow fund held by the Escrow Bank pursuant to an escrow agreement, dated December 12, 2019 (the "2010C Bonds Escrow Agreement" and, with the 2010 Refunding Bonds Escrow Agreement, the "Escrow Agreements"), by and between the District and the Escrow Bank, in order to refund, on an advance basis, the District's outstanding General Obligation Bonds, Election of 2010, Series C (2012), maturing on and after August 1, 2038 (the "2010C Bonds" and, with the 2010 Refunding Bonds, the "Refunded Bonds").

The Bank of New York Mellon Trust Company, N.A. (the "Paying Agent") shall serve as the initial bond registrar, transfer agent, paying agent and costs of issuance custodian for the Bonds pursuant to a Paying Agent/Bond Registrar/Costs of Issuance Agreement (the "Paying Agent Agreement") entered into by and between the District and the Paying Agent.

Section 3. **Use of Documents**. The District hereby authorizes the Underwriter to use, in connection with the offer and sale of the Bonds, this Purchase Agreement, the Paying Agent Agreement, the Preliminary Official Statement (defined herein) and the Official Statement, the Resolution, the Continuing Disclosure Certificate (defined herein), the Escrow Agreements and all information contained herein and therein and all of the documents, certificates or statements furnished by the District to the Underwriter in connection with the transactions contemplated by this Purchase Agreement. The Resolution, this Purchase Agreement, the Paying Agent Agreement, the Continuing Disclosure Certificate, the Escrow Agreements and the Official Statement are collectively referred to as the "Legal Documents." The District does not object to distribution of the Official Statement in electronic form.

Section 4. **Public Offering of the Bonds**. The Underwriter agrees to make a bona fide public offering of all the Bonds at the initial public offering prices or yields to be set forth on the inside cover pages of the Official Statement and as set forth in Appendix A hereto. Subsequent to such initial public offering, subject to Section 5 below, the Underwriter reserves the right to change such initial public offering prices or yields as it deems necessary in connection with the marketing of the Bonds.

Section 5. **Review of Official Statement**. The Underwriter hereby represents that it has received and reviewed the Preliminary Official Statement with respect to the Bonds, dated November 20, 2019 (the "Preliminary Official Statement"). The District represents that it has duly authorized and caused the preparation and delivery of the Preliminary Official Statement for use by the Underwriter in connection with the sale of the Bonds, and that it has deemed the Preliminary Official Statement to be final as of its date, except for either revision or addition of the offering price(s), interest rate(s), yield(s) to maturity, selling compensation, aggregate principal amount, principal amount per maturity, delivery date, rating(s), redemption provisions and other terms of the Bonds which depend upon the foregoing as provided in and pursuant to Rule l5c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "Rule"). The District consents to and ratifies the use and distribution by the Underwriter of the Preliminary Official Statement in connection with the public offering of the Bonds by the Underwriter.

The Underwriter agrees that prior to the time the final Official Statement relating to the Bonds is available, the Underwriter will send to any potential purchaser of the Bonds, upon the request of such potential purchaser, a copy of the most recent Preliminary Official Statement. Such Preliminary Official Statement shall be sent by first-class mail or electronic distribution (or other equally prompt means) not later than the first business day following the date upon which each such request is received.

The Underwriter hereby represents that it will provide, consistent with the requirements of MSRB Rule G-32, for the delivery of a copy of the Official Statement to each customer who purchases any Bonds during the underwriting period (as such term is defined in MSRB Rule G-11), and deliver a copy of the Official Statement to the MSRB in electronic format as prescribed by the MSRB on or before the Closing Date, and that it will otherwise comply with all applicable statutes and regulations in connection with the offering and sale of the Bonds, including, without limitation, MSRB Rule G-32 and G-36 and the Rule.

Section 6. Closing. At 9:00 a.m., Pacific Standard time, on December 12, 2019 (the "Closing Date") or at such other time or on such other date as shall have been mutually agreed upon by the District and the Underwriter (the "Closing"), the District will deliver to the Underwriter, through the facilities of DTC utilizing DTC's FAST delivery system, or at such other place as the District and the Underwriter may otherwise mutually agree, the Bonds in fully registered book-entry form, duly executed and registered in the name of Cede & Co., as nominee of DTC, and at the offices of Quint & Thimmig LLP ("Bond Counsel"), in San Francisco, California, the other documents hereinafter mentioned; and the Underwriter will accept such delivery and pay the purchase price thereof in immediately available funds by wire transfer to or upon the order of the District.

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

(a) *Due Organization*. The District is a school district duly organized and validly existing under the laws of the State of California (the "State"), with full legal power to issue Bonds pursuant to the Act.

(b) *Due Authorization*. (i) At or prior to the Closing, the District will have taken all action required to be taken by it to authorize the issuance and delivery of the Bonds; (ii) the District has full legal right, power and authority to enter into the Legal Documents, to adopt the Resolution, to perform its obligations under each such document or instrument, and to carry out and effectuate the transactions contemplated by the Legal Documents; (iii) the execution and delivery or adoption of, and the performance by the District of the obligations contained in the Bonds and the Legal Documents have been duly authorized and such authorization shall be in full force and effect at the time of the Closing; (iv) this Purchase Agreement constitutes a valid and legally binding obligation of the District; and (v) the District has duly authorized the consummation by it of all transactions contemplated by this Purchase Agreement.

(c) *Consents*. No consent, approval, authorization, order, filing, registration, qualification, election or referendum, of or by any person, organization, court or governmental agency or public body whatsoever is required in connection with the issuance, delivery or sale of the Bonds, the execution and delivery of the Legal Documents, the adoption of the Resolution, or the consummation of the other transactions effected or contemplated herein or hereby, except for such actions as may be necessary to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and jurisdictions of the United States as the Underwriter may reasonably request, or which have not been taken or obtained; provided, however, that the District shall not be required to subject itself to service of process in any jurisdiction in which it is not so subject as of the date hereof.

(d) *Internal Revenue Code*. The District has complied with the Internal Revenue Code of 1986, as amended, with respect to the Bonds.

(e) *No Conflicts*. To the best knowledge of the District, the issuance of the Bonds, the execution, delivery and performance of the Legal Documents and the Bonds, and the compliance with the provisions hereof and thereof do not conflict with or constitute on the part of the District a violation of or default under, the Constitution of the State or any existing law, charter, ordinance, regulation, decree, order or resolution and do not conflict with or result in a violation or breach of, or constitute a default under, any agreement, indenture, mortgage, lease or other instrument to which the District is a party or by which it is bound or to which it is subject.

(f) *Litigation*. As of the time of acceptance hereof, no action, suit, proceeding, hearing or investigation is pending or, to the best knowledge of the District, threatened against the District: (i) in any way affecting the existence of the District or in any way challenging the respective powers of the several offices or of the titles of the officials of the District to such offices; or (ii) seeking to prohibit, restrain or enjoin the sale, issuance or delivery of any of the Bonds, the application of the proceeds of the sale of the Bonds, or the collection or levy of ad valorem property taxes contemplated by the Resolution and available to pay the principal of and interest on the Bonds, or in any way contesting or affecting the validity or enforceability of the Bonds or the Legal Documents or contesting the powers of the District or its authority with respect to the Bonds or the Legal Documents or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement; or (iii) in which a final adverse decision could (A) materially adversely affect the operations or financial condition of the District or the consummation of the transactions contemplated by the Legal Documents, (B) declare this Purchase Agreement to be invalid or unenforceable in whole or in material part, or (C) adversely affect the exemption of interest on the Bonds from California personal income taxation.

(g) *No Other Debt*. Between the date hereof and the Closing, without the prior written consent of the Underwriter, neither the District directly nor any other governmental agency or other body on behalf of the District will have issued in the name and on behalf of the District any bonds, notes or other obligations for borrowed money except for such borrowings as may be described in or contemplated by the Official Statement.

(h) *Interim Financial Report*. The District has not received a qualified or negative certification in its most recent interim report pursuant to section 42130 *et seq*. of the California Education Code.

(i) *Certificates*. Any certificates signed by any officer of the District and delivered to the Underwriter shall be deemed a representation and warranty by the District to the Underwriter, but not by the person signing the same, as to the statements made therein.

(j) *Continuing Disclosure*. In accordance with the requirements of the Rule, at or prior to the Closing, the District shall have duly authorized, executed and delivered a Continuing Disclosure Certificate (the "Continuing Disclosure Certificate"). The Continuing Disclosure Certificate shall comply with the provisions of the Rule and be substantially in the form attached to the Preliminary Official Statement and Official Statement in Appendix D. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the final Official Statement. The Preliminary Official Statement describes, and the final Official Statement will describe, any instances in the previous five years in which the District failed to comply in all material respects with its prior undertakings pursuant to the Rule.

(k) *Official Statement Accurate and Complete*. The Preliminary Official Statement, at the date thereof, did 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 the light of the circumstances under which they were made, not misleading. At the date hereof and on the Closing Date, the Official Statement did not and will not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. If the Official Statement is supplemented or amended pursuant to paragraph (g) of Section 10 of this Purchase Agreement, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto during the period up to and including the Closing Date the Official Statement as so

supplemented or amended will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which made, not misleading.

(l) *Financial Statements of District*. The financial statements of and other financial information regarding the District contained in the Preliminary Official Statement and final Official Statement fairly present the financial position and results of operations of the District as of the dates and for the periods therein set forth, and, since the date thereof, there has been no material adverse change in the financial position or results of operations of the District.

(m) *Levy of Tax*. The District hereby agrees to take any and all actions as may be required by the County of Contra Costa (the "County") or otherwise necessary in order to arrange for the levy and collection of taxes, payment of the Bonds, and the deposit and investment of Bond proceeds. In particular, the District hereby agrees to provide or cause to be provided to the County Treasurer-Tax Collector a copy of the Resolution, a copy of Appendix A hereto, and the full debt service schedule for the Bonds.

(n) *Representations Regarding 2008 Bonds*. The District hereby represents that it has not entered into any contract or agreement that would limit or restrict the District's ability to refund the 2008 Bonds or enter into this Purchase Agreement for the sale of the Bonds to the Underwriter.

Section 8. **Representations and Agreements of the Underwriter**. The Underwriter represents to and agrees with the District that as of the date hereof and as of the Closing Date, which representations and warranties shall survive the Closing:

(a) The Underwriter is duly authorized to execute this Purchase Agreement and to take any action under this Purchase Agreement required to be taken of it.

(b) The Underwriter is in compliance with MSRB Rule G-37 with respect to the District and is not prohibited thereby from acting as underwriter with respect to Bonds of the District.

(c) The Underwriter has, and has had, no financial advisory relationship with the District with respect to the Bonds, as such term is defined in California Government Code Section 53590(c) or MSRB Rule G-23, and no investment firm controlling, controlled by or under common control with the Underwriter has or has had any such financial advisory relationship.

Section 9. **Covenants of the District**. The District covenants and agrees with the Underwriter that:

(a) *Securities Laws*. The District will furnish such information, execute such instruments, and take such other action in cooperation with the Underwriter if and as the Underwriter may reasonably request in order to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations or such states and jurisdictions; provided, however, that the District shall not be required to consent to service of process in any jurisdiction in which they are not so subject as of the date hereof.

(b) *Application of Proceeds*. The District will apply the proceeds from the sale of the Bonds for the purposes specified in the Resolution.

(c) *Official Statement*. The District hereby agrees to deliver or cause to be delivered to the Underwriter, not later than the seventh business day following the date this Purchase Agreement is signed, copies of a final Official Statement substantially in the form of the

Preliminary Official Statement, with only such changes therein as shall have been accepted by the Underwriter and the District (such Official Statement with such changes, if any, and including the cover page and all appendices, exhibits, maps, reports and statements included therein or attached thereto being herein called the "Official Statement") in such quantities as may be requested by the Underwriter, in order to permit the Underwriter to comply with paragraph (b)(4) of the Rule and with the rules of the MSRB. The District hereby authorizes the Underwriter to use and distribute the Official Statement in connection with the offering and sale of the Bonds.

(d) *Subsequent* Events. The District hereby agrees to notify the Underwriter of any event or occurrence that may affect the accuracy or completeness of any information set forth in the Official Statement relating to the District until the date which is 25 days following the Closing.

(e) *Filings*. The District authorizes the Underwriter to file, to the extent required by the applicable rules promulgated by the Securities and Exchange Commission or the MSRB, and the Underwriter agrees to file or cause to be filed, the Official Statement with (i) the MSRB or its designee (including the MSRB's Electronic Municipal Market Access system); or (ii) other repositories approved from time to time by the Securities and Exchange Commission (either in addition to or in lieu of the filing referred to above). If an amended Official Statement is prepared in accordance with Section 10(g) of this Purchase Agreement during the "Primary Offering Disclosure Period" (as defined herein), and if required by an applicable Securities and Exchange Commission Rule or MSRB rule, the Underwriter also shall make the required filings of the amended Official Statement. The "Primary Offering Disclosure Period" is used as defined in MSRB Rule G-32 and shall end on the twenty-fifth day after the Closing Date.

(f) *References*. References herein to the Preliminary Official Statement and the final Official Statement include the cover page and all appendices, exhibits, maps, reports and statements included therein or attached thereto.

(g) *Amendments to the Official Statement*. During the period ending on the twenty-fifth day after the End of the Underwriting Period (or such other period as may be agreed to by the District and the Underwriter), the District (i) shall not supplement or amend the Official Statement or cause the Official Statement to be supplemented or amended without the prior written consent of the Underwriter; and (ii) shall notify the Underwriter promptly if any event shall occur, or information comes to the attention of the District, that is reasonably likely to cause the Official Statement (whether or not previously 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 the light of the circumstances under which they were made, not misleading. If, in the opinion of the Underwriter, such event requires the preparation and distribution of a supplement or amendment to the Official Statement, the District shall prepare and furnish to the Underwriter, at the District's expense, such number of copies of the supplement or amendment to the Official Statement, in form and substance mutually agreed upon by the District and the Underwriter, as the Underwriter may reasonably request. If such notification shall be given subsequent to the Closing, the District also shall furnish, or cause to be furnished, at its own expense, such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably deem necessary to evidence the truth and accuracy of any such supplement or amendment to the Official Statement.

For purposes of this Purchase Agreement, the "End of the Underwriting Period" is used as defined in the Rule and shall occur on the later of (A) the Closing Date; or (B) when the Underwriter no longer retains an unsold balance of the Bonds; unless otherwise advised in writing by the Underwriter on or prior to the Closing Date, or otherwise agreed to by the

District and the Underwriter, the District may assume that the End of the Underwriting Period is the Closing Date.

Section 10. **Conditions to Closing**. The Underwriter has entered into this Purchase Agreement in reliance upon the representations and warranties of the District contained herein and the performance by the District of its obligations hereunder, both as of the date hereof and as of the date of Closing. The Underwriter's obligations under this Purchase Agreement are, and shall be subject at the option of the Underwriter, to the following further conditions at the Closing:

(a) *Representations True*. The representations and warranties of the District contained herein shall be true, complete and correct in all material respects at the date hereof and at and as of the Closing, as if made at and as of the Closing, and the statements made in all certificates and other documents delivered to the Underwriter at the Closing pursuant hereto shall be true, complete and correct in all material respects on the date of the Closing; and the District shall be in compliance with each of the agreements made by it in this Purchase Agreement.

(b) *Obligations Performed*. At the time of the Closing, (i) 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; (ii) all actions under the Act which, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby, shall have been duly taken and shall be in full force and effect; and (iii) the District shall perform or have performed all of its obligations required under or specified in the Legal Documents to be performed at or prior to the Closing.

(c) *Adverse Rulings*. No decision, ruling or finding shall have been entered by any court or governmental authority since the date of this Purchase Agreement (and not reversed on appeal or otherwise set aside), or to the best knowledge of the District, pending or threatened which has any of the effects described in Section 8(f) hereof or contesting in any way the completeness or accuracy of the Official Statement.

(d) *Marketability*. Between the date hereof and the Closing, the market price or marketability or the ability of the Underwriter to enforce contracts for the sale of the Bonds, at the initial offering prices set forth in the Official Statement, shall not have been materially adversely affected in the reasonable judgment of the Underwriter by reason of any of the following:

(i) legislation enacted or introduced in the Congress or recommended for passage by the President of the United States, or a decision rendered by a court established under Article III of the Constitution of the United States or by the United States Tax Court, or an order, ruling, regulation (final, temporary or proposed) or official statement issued or made or proposed to be made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction over the subject matter thereof, to the effect that the Bonds, or obligations of the general character of the Bonds, including any and all underlying arrangements, are not exempt from registration under the Securities Act of 1933, as amended, or would be in violation of any provision of the federal securities laws;

(ii) legislation enacted by the legislature of the State, or a decision rendered by a court of the State, or a ruling, order or regulation (final or temporary) made by State authority, which would have the effect of changing, directly or indirectly, the State tax consequences of interest on obligations of the general character of the Bonds in the hands of the holders thereof;

(iii) the formal declaration of war by Congress or a new major engagement in or escalation of military hostilities by order of the President of the United States, or the occurrence of any other declared national emergency or crisis that interrupts or causes disorder to the operation of the financial markets in the United States;

(iv) the declaration of a general banking moratorium by federal, New York or California authorities, or the general suspension of trading on any national securities exchange;

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

(vi) except as disclosed in or contemplated by the Official Statement, any material adverse change in the affairs of the District shall have occurred;

(vii) any underlying rating of the District's outstanding indebtedness is withdrawn or downgraded or placed on credit watch by a national rating agency;

(viii) any event occurring, or information becoming known which, in the reasonable judgment of the Underwriter, makes untrue in any material adverse respect any statement or information contained in the Official Statement, or has the effect that the Official Statement contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading and, in either such event, the District 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

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

(e) *Delivery of Documents*. At or prior to the Closing, the Underwriter shall receive sufficient copies of the following documents in each case dated as of the Closing Date and satisfactory in form and substance to the Underwriter:

(i) Opinions.

(A) **Opinions of Bond Counsel**. The approving opinions of Bond Counsel, as to the validity of the Bonds, dated the Closing Date, addressed to the District, in substantially the form set forth in Appendix A of the Preliminary Official Statement and the Official Statement.

(B) **Supplemental Opinion of Bond Counsel**. A supplemental opinion of Bond Counsel in form and substance satisfactory to the Underwriter, dated the Closing Date and addressed to the Underwriter, to the effect that:

(1) the description of the Bonds and the security for the Bonds and statements in the Official Statement on the cover page thereof and under the captions "INTRODUCTION," "THE BONDS," "CONTINUING DISCLOSURE" and "TAX MATTERS," to the extent they purport to summarize certain provisions of the Bonds, the Resolution, the Continuing Disclosure Certificate, and the form and content of Bond Counsel's approving opinions with respect to the treatment of interest on the Bonds under California or federal law, fairly and accurately summarize the matters purported to be summarized therein; provided that Bond Counsel need not express any opinion with respect to any financial or statistical data or forecasts, numbers, charts, estimates, projections, assumptions or expression of opinion, information concerning The Depository Trust Company or related to its book-entry-only system, or Appendices B, C, E and F of the Official Statement;

(2) assuming due authorization, execution and delivery by all the other parties thereto, the Continuing Disclosure Certificate, the Escrow Agreements and this Purchase Agreement have each been duly authorized, executed and delivered by the District and constitute legal, valid and binding agreements of the District, enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting generally the enforcement of creditors' rights and except as their enforcement may be subject to the application of equitable principles and the exercise of judicial discretion in appropriate cases if equitable remedies are sought and by the limitations on legal remedies against public agencies in the State;

(3) the Bonds are exempt from registration pursuant to the Securities Act of 1933, as amended, and the Resolution is exempt from qualification as an indenture pursuant to the Trust Indenture Act of 1939, as amended; and

(4) the 2008 Bonds have been legally defeased.

(C) **Disclosure Counsel Opinion**. An opinion of Quint & Thimmig LLP, as Disclosure Counsel to the District, addressed to the District and the Underwriter, to the effect that: without having undertaken to determine independently the accuracy or completeness of the statements contained in the Preliminary Official Statement and the Official Statement, but on the basis of their participation in conferences with representatives of the District and the Underwriter and others, and their examination of certain documents, no information has come to their attention which would lead them to believe that the Preliminary Official Statement, as of its date, and the Official Statement, as of its date and as of the date of Closing, contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (except that no opinion or belief need be expressed as to Appendices B, C, E and F of the Preliminary Official Statement or the Official Statement or any other financial, statistical and demographic data or forecasts, numbers, charts, estimates, projections, assumptions or expressions of

opinion, book-entry or DTC contained in the Preliminary Official Statement or the Official Statement).

(D) **Underwriter's Counsel Opinion**. An opinion, dated the Closing Date and addressed to the Underwriter, of Kronick Moskovitz Tiedemann & Girard, counsel for the Underwriter, to the effect that:

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

(2) the Continuing Disclosure Certificate complies with paragraph (b)(5) of Rule 15c2-12 of the Securities Exchange Act of 1934, as amended, in effect as of the date thereof; and

(3) although they have made no independent investigation or verification of the accuracy, correctness, fairness or completeness of, and do not pass upon or assume any responsibility for, the statements included in the Preliminary Official Statement and the Official Statement, during the course of the activities described therein no information came to the attention of the attorneys in their firm rendering legal services in connection with the issuance and delivery of the Bonds which causes them to believe that the Preliminary Official Statement, as of its date, and the Official Statement, as of its date and as of the date thereof, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, they do not assume responsibility for the accuracy, completeness or fairness of, nor do they express any belief with respect to, the information contained under the caption "THE CONTRA COSTA COUNTY POOLED INVESTMENT FUND," the information contained in the appendices thereto, any information about the book-entry system or DTC included therein, and the financial statements, financial, statistical and numerical information, forecasts, estimates, assumptions and expressions of opinion included therein, which they expressly exclude from the scope of this paragraph.

(E) Opinion of Counsel to Municipal Bond Insurer. An opinion of counsel to the Municipal Bond Insurer, addressed to the Authority, the District and the Underwriter to the effect that:

(1) the descriptions of the Municipal Bond Insurer and the Municipal Bond Insurance Policy included in the Official Statement are accurate;

(2) the Municipal Bond Insurance Policy constitutes the legal, valid and binding obligation of the Municipal Bond Insurer, enforceable in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditor's rights generally and by the application of equitable principles if equitable remedies are sought, and

(3) as to such other matters as the Authority, the District or the Underwriter may reasonably request;

(ii) Reliance Letter. A reliance letter from Bond Counsel to the effect that the Underwriter can rely upon the approving opinion described in Section 11(e)(i)(A) above.

(iii) Certificates. A certificate signed by appropriate officials of the District to the effect that (A) such officials are authorized to execute this Purchase Agreement; (B) the representations, agreements and warranties of the District herein are true and correct in all material respects as of the Closing Date; (C) the District has complied with all the terms of the Legal Documents to be complied with by the District prior to or concurrently with the Closing and as to the District, such documents are in full force and effect; (D) such District officials have reviewed the Preliminary Official Statement and the Official Statement and on such basis certify that the Preliminary Official Statement, as of its date, and the Official Statement, as of its date and as of the Closing Date, does not contain any untrue statement of a material fact or omit to state a material statement required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading; (E) the Bonds being delivered on the Closing Date to the Underwriter under this Purchase Agreement substantially conform to the descriptions thereof contained in the Resolution; and (F) no event concerning the District has occurred since the date of the Official Statement which has not been disclosed therein or in any supplement thereto, but should be disclosed in order to make the statements in the Official Statement in light of the circumstances in which they were made not misleading.

(jv) Municipal Bond Insurance Policy. A copy of the Municipal Bond Insurance Policy;

(v) Certificate of Municipal Bond Insurer. A certificate of the Municipal Bond Insurer, signed by an authorized officer of the Municipal Bond Insurer, to the effect that:

(A) the information contained in the Official Statement relating to the Municipal Bond Insurer and the Municipal Bond Insurance Policy is true and accurate and

(B) as to such other matters as the Authority, the District or the Underwriter may reasonably request;

(vi) Rating Letters. A letter from S&P Global Ratings, a Standard & Poor's Financial Services LLC business, indicating that the Bonds have been assigned an insured rating of "AA" and a letter from Moody's Investors Service indicating that the Bonds have been assigned an underlying rating of "Aa3," and evidence satisfactory to the Underwriter that such ratings have not been revoked or downgraded;

(vii) District Resolution. A certificate, together with a fully executed copy of the Resolution, of the Secretary to or the Clerk of the District's Board of Trustees to the effect that:

(A) such copy is a true and correct copy of the Resolution; and

(B) such Resolution was duly adopted and has not been modified, amended, rescinded or revoked and is in full force and effect on the Closing Date.

(vii) Official Statement. A certificate of the appropriate official of the District evidencing his or her determinations respecting the Preliminary Official Statement in accordance with the Rule.

(ix) Continuing Disclosure Certificate. An executed copy of the Continuing Disclosure Certificate, substantially in the form presented in the Official Statement as Appendix D thereto.

(x) Paying Agent Agreement. An executed copy of the Paying Agent Agreement by and between the District and the Paying Agent.

(xi) Escrow Agreements. Executed copies of the Escrow Agreements by and between the Escrow Bank and the District.

(xii) Certificate of the Escrow Bank. A certificate of the Escrow Bank, dated the date of Closing, signed by a duly authorized officer of the Escrow Bank, and in form and substance satisfactory to the Underwriter, to the effect that (i) the Escrow Bank has all necessary power and authority to enter into and perform its duties under the Escrow Agreements; (ii) the Escrow Bank has duly authorized, executed and delivered the Escrow Agreements, and, assuming due authorization, execution and delivery by the District, the Escrow Agreements constitute the valid and binding agreements of the Escrow Bank enforceable against the Escrow Bank in accordance with their respective terms, except as enforceability may be subject to bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights and to the application of equitable principles; (iii) the execution and delivery of the Escrow Agreements and compliance with the provisions thereof have been duly authorized by all necessary corporate action on the part of the Escrow Bank and, to the best knowledge of the Escrow Bank, will not conflict with or constitute a breach of or default under any law, administrative regulation, court decree, resolution, charter, bylaws or any agreement to which the Escrow Bank is subject or by which it is bound; and (iv) no litigation is pending or, to the best knowledge of the Escrow Bank, threatened (either in state or federal courts) against the Escrow Bank in any way contesting or affecting the validity or enforceability of the Bonds or the Escrow Agreements;

(xii) Verification Report. A report and opinion of Causey Demgen & Moore P.C. with respect to the sufficiency of the cash held uninvested under the Escrow Agreements to pay the redemption price of the Refunded Bonds;

(xiv) Certificate of Paying Agent. A certificate of the Paying Agent, signed by a duly authorized officer thereof, and in form and substance satisfactory to the Underwriter, substantially to the effect that, to the best of the Paying Agent's knowledge, no litigation is pending or threatened (either in state or federal courts) (i) seeking to restrain or enjoin the delivery by the Paying Agent of any of the Bonds, or (ii) in any way contesting or affecting any authority of the Paying Agent for the delivery of the Bonds or the validity or enforceability of the Bonds or any agreement with the Paying Agent.

(xv) Debt Reports. A copy of the submitted Report of Proposed Debt Issuance and acknowledgement, together with the Report(s) of Final Sale to be submitted to the California Debt and Investment Advisory Commission.

(xvi) Defeasance Opinions. Copies of the defeasance opinions of Bond Counsel with respect to the Refunded Bonds.

(xvii) Other Documents. Such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriter may reasonably request to evidence: (A) compliance by the District with legal requirements; (B) the truth and accuracy, as of the time of Closing, of the representations of the District herein contained and of the Official Statement; and (C) the due performance or satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the District.

(f) *Termination*. Notwithstanding anything to the contrary herein contained, if for any reason whatsoever the Bonds shall not have been delivered by the District to the Underwriter as provided in Section 7 hereof, then the obligation to purchase Bonds hereunder shall terminate and be of no further force or effect except with respect to the obligations of the District and the Underwriter under Section 13 and Section 15 hereof.

If the District shall be unable to satisfy the conditions to the Underwriter's 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 prior to, the time of Closing. Notice of such cancellation shall be given to the District in writing, or by telephone or telegraph, confirmed in writing. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the District hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter in writing in its sole discretion.

Section 11. **Conditions to Obligations of the District**. The performance by the District of its obligations is conditioned upon (a) the performance by the Underwriter of its obligations hereunder, and (b) receipt by the District and the Underwriter of opinions and certificates being delivered at the Closing by persons and entities other than the District.

Section 12. **Expenses**. To the extent that the transactions contemplated by this Purchase Agreement are consummated, the District shall pay (or cause to be paid), and the Underwriter shall be under no obligation to pay, the costs of issuance with respect to the Bonds, including but not limited to the following: (i) the fees and disbursements of the District's Bond Counsel and Disclosure Counsel; (ii) the cost of the preparation, printing and delivery of the Bonds; (iii) the fees for bond ratings, including all necessary travel expenses; (iv) the cost of the printing and distribution of the Preliminary Official Statement and Official Statement; (v) the initial fees of the Paying Agent; (vii) the fees of the District's Municipal Advisor, (viii) expenses for travel, lodging, and subsistence related to rating agency visits and other meetings connected to the authorization, sale, issuance and distribution of the Bonds; (ix) the fees and expenses of the Escrow Bank and the Verification Agent; and (x) all other fees and expenses incident to the issuance and sale of the Bonds. The District hereby directs the Underwriter to deposit a portion of the proceeds of the Bonds not-to-exceed $181,170.78 with the Paying Agent for the payment of costs of issuance with respect to the Bonds.

The District hereby agrees, in the event the purchase and sale of the Bonds does not occur as contemplated hereunder, to reimburse the Underwriter for any costs incurred by the Underwriter described in clause (viii) above. In such event, the Underwriter shall provide an itemized accounting for such costs to the District.

Except as otherwise provided above, the Underwriter shall pay all out-of-pocket expenses of the Underwriter, including the fees of its Underwriter's Counsel and the California Debt and Investment Advisory Commission fee, travel and other expenses (except those expressly provided above), without limitation.

Section 13. **Notices**. Any notice or other communication to be given under this Purchase Agreement (other than the acceptance hereof as specified in the first paragraph hereof) may be given by delivering the same in writing if to the District, to the Superintendent, at the address set forth on the first page hereof, or if to the Underwriter, to Mr. Randy Merritt, Managing Director, Public Finance, Raymond James & Associates, Inc., 209 Avenida Del Mar, Suite 207, San Clemente, CA 92672.

Section 14. **Parties in Interest; Survival of Representations and Warranties**. This Purchase Agreement when accepted by the District in writing as heretofore specified shall constitute the entire agreement between the District and the Underwriter. This Purchase Agreement is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter). No other person shall acquire or have any rights hereunder or by virtue hereof. All representations, warranties and agreements of the District in this Purchase Agreement shall survive regardless of (a) any investigation or any statement in respect thereof made by or on behalf of the Underwriter, (b) delivery of and payment by the Underwriter for the Bonds hereunder, and (c) any termination of this Purchase Agreement. If any provision of this Purchase Agreement is, or is held or deemed to be, invalid, illegal or unenforceable for any reason, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

Section 15. **Execution in Counterparts**. This Purchase Agreement may be executed in several counterparts each of which shall be regarded as an original and all of which shall constitute but one and the same document.

Section 16. **Applicable Law**. This Purchase Agreement shall be interpreted, governed and enforced in accordance with the laws of the State applicable to contracts made and performed in such State.

Very truly yours,

RAYMOND JAMES & ASSOCIATES, INC.,
as Underwriter

By _____
Randy Merritt
Managing Director

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

PITTSBURG UNIFIED SCHOOL DISTRICT

By _____
Hitesh Haria
Associate Superintendent of
Business Services

ACCEPTED at _____ p.m. Pacific Standard time

Section 16. **Applicable Law**. This Purchase Agreement shall be interpreted, governed and enforced in accordance with the laws of the State applicable to contracts made and performed in such State.

Very truly yours,

RAYMOND JAMES & ASSOCIATES, INC.,
as Underwriter

By _____
Randy Merritt
Managing Director

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

PITTSBURG UNIFIED SCHOOL DISTRICT

By _____
Hitesh Haria
Associate Superintendent of
Business Services

ACCEPTED at 4:30 p.m. Pacific Standard time

APPENDIX A

INTEREST RATES, REOFFERING YIELDS, MATURITIES, AND REDEMPTION PROVISIONS

$27,165,000
PITTSBURG UNIFIED SCHOOL DISTRICT
(Contra Costa County, California)
2019 Taxable General Obligation Refunding Bonds

Maturity (August 1)	Principal Amount	Interest Rate	Yield	Price
2020	$ 50,000	1.899%	1.899%	100.000
2021	635,000	1.929	1.929	100.000
2022	740,000	2.004	2.004	100.000
2023	770,000	2.113	2.113	100.000
2024	275,000	2.213	2.213	100.000
2025	260,000	2.410	2.410	100.000
2026	355,000	2.520	2.520	100.000
2027	345,000	2.686	2.686	100.000
2028	330,000	2.786	2.786	100.000
2029	175,000	2.836	2.836	100.000
2033(1)	550,000	3.086	3.086	100.000
2042(1)	12,680,000	3.528	3.528	100.000
2045(1)	10,000,000	3.658	3.658	100.000

(1) Term Bond

Redemption

Optional Redemption. The Bonds maturing on or before August 1, 2028, are not subject to redemption prior to maturity. The Bonds maturing on or after August 1, 2029, may be redeemed before maturity at the option of the District, in whole or in part, from any source of available funds, on any date on or after August 1, 2028, at a redemption price equal to the par amount to be redeemed, plus accrued interest to the date of redemption, without premium.

Mandatory Redemption. The Bonds maturing on August 1, 2033, are subject to redemption prior to maturity from mandatory sinking fund payments on August 1 of each year, on and after August 1, 2030, to and including August 1, 2033, vat a redemption price equal to the principal amount thereof as of the date set for such redemption, without premium. The principal amount to be so redeemed and the dates therefor and the final payment date is as indicated in the following table:

Mandatory Redemption Date (August 1)	Sinking Fund Payment
2030	$150,000
2031	150,000
2032	125,000
2033†	125,000

†Maturity

In the event that a portion of the Bonds maturing on August 1, 2033, are optionally redeemed prior to maturity, the remaining mandatory sinking fund payments shown above

shall be reduced proportionately, or as otherwise directed by the District, in integral multiples of $5,000 principal amount of such Bonds optionally redeemed.

The Bonds maturing on August 1, 2042, are subject to redemption prior to maturity from mandatory sinking fund payments on August 1 of each year, on and after August 1, 2038, to and including August 1, 2042, at a redemption price equal to the principal amount thereof as of the date set for such redemption, without premium. The principal amount to be so redeemed and the dates therefor and the final payment date is as indicated in the following table:

Mandatory Redemption Date (August 1)	Sinking Fund Payment
2038	$2,400,000
2039	2,700,000
2040	2,900,000
2041	2,470,000
2042†	2,210,000

†Maturity

In the event that a portion of the Bonds maturing on August 1, 2042, are optionally redeemed prior to maturity, the remaining mandatory sinking fund payments shown above shall be reduced proportionately, or as otherwise directed by the District, in integral multiples of $5,000 principal amount of such Bonds optionally redeemed.

The Bonds maturing on August 1, 2045, are subject to redemption prior to maturity from mandatory sinking fund payments on August 1 of each year, on and after August 1, 2042, to and including August 1, 2045, at a redemption price equal to the principal amount thereof as of the date set for such redemption, without premium. The principal amount to be so redeemed and the dates therefor and the final payment date is as indicated in the following table:

Mandatory Redemption Date (August 1)	Sinking Fund Payment
2042	$ 375,000
2043	2,880,000
2044	3,220,000
2045†	3,525,000

†Maturity

In the event that a portion of the Bonds maturing on August 1, 2045, are optionally redeemed prior to maturity, the remaining mandatory sinking fund payments shown above shall be reduced proportionately, or as otherwise directed by the District, in integral multiples of $5,000 principal amount of such Bonds optionally redeemed.