

\$ _____
**SOUTH ORANGE COUNTY PUBLIC FINANCING AUTHORITY
CENTRAL UTILITY FACILITY LEASE REVENUE BONDS, SERIES 2016**

BOND PURCHASE AGREEMENT

May ____, 2016

County of Orange
Hall of Administration
333 West Santa Ana Boulevard, Third Floor
Santa Ana, California

South Orange County Public Financing Authority
County of Orange
Hall of Administration
333 West Santa Ana Boulevard, Third Floor
Santa Ana, California

Ladies and Gentlemen:

The undersigned, Wells Fargo Bank, N.A. (the “Underwriter”), acting not as a fiduciary or agent for you, but on behalf of itself, offers to enter into this Bond Purchase Agreement (which, together with Exhibit A, is referred to as the “Purchase Agreement”) with the South Orange County Public Financing Authority (the “Authority”) and the County of Orange, California (the “County”), which, upon the acceptance of the Authority and the County, will be binding upon the parties hereto. By execution of this Purchase Agreement, the Authority, the County, and the Underwriter acknowledge the terms hereof and recognize that they will be bound by certain of the provisions hereof, and to the extent binding thereupon, acknowledge and agree to such terms. This offer is made subject to acceptance by the Authority and the County by the execution of this Purchase Agreement and delivery of the same to the Underwriter prior to 11:59 P.M., Pacific Time, on the date hereof, and, if not so accepted, will be subject to withdrawal by the Underwriter upon notice delivered to the Authority and the County at any time prior to the acceptance hereof by the Authority and the County. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture, dated as of June 1, 2016 (the “Indenture”), by and between the Authority and Zions Bank, a division of ZB, N.A., as trustee (the “Trustee”).

The County and the Authority each acknowledge and agree that: (i) the purchase and sale of the Bonds (defined below) pursuant to this Purchase Agreement is an arm’s-length commercial transaction among the County, the Authority and the Underwriter; (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is acting solely as principal and not as Municipal Advisor (as defined in Section 15B of The Securities Exchange Act of 1934, as amended); (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the County or the Authority with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other

services to the County on other matters); (iv) the only obligations Wells Fargo Bank, N.A. has to the County or the Authority with respect to the transaction contemplated hereby are expressly set forth in this Purchase Agreement; (v) Wells Fargo Bank, N.A., as underwriter, has financial and other interests that differ from those of the County or the Authority; and (vi) the County and the Authority have each consulted its own legal, financial and other advisors to the extent it has deemed appropriate.

Section 1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties, and agreements herein set forth, the Underwriter hereby agrees to purchase from the Authority, and the Authority hereby agrees to issue, sell and deliver to the Underwriter all (but not less than all) of the South Orange County Public Financing Authority Central Utility Facility Lease Revenue Bonds, Series 2016 in the aggregate principal amount of \$_____ (the “Bonds”). The Bonds will be dated as of their date of delivery. Interest on the Bonds shall be payable semiannually on April 1 and October 1 of each year, commencing [October 1, 2016] and will mature, bear interest and be subject to redemption prior to maturity as set forth in Exhibit A hereto. The purchase price for the Bonds shall be equal to \$_____ (being the aggregate principal amount thereof [plus][less] net original issue [premium][discount] of \$_____, less an underwriter’s discount of \$_____). At Closing, the Underwriter will deliver to the Authority \$_____ (being the purchase price for the Bonds, less aggregate municipal bond insurance and surety premiums of \$_____).

Section 2. The Bonds. The Bonds shall be secured by a pledge of revenues consisting primarily of rental payments (“Rental Payments”) to be paid by the County pursuant to the Lease, dated as of June 1, 2016 (the “Lease”), by and between the County and the Authority. The Authority’s right to receive the Rental Payments due under the Lease shall be assigned to the Trustee under the Indenture.

[The Bonds shall be as described in, and shall be secured under and pursuant to the Indenture substantially in the form previously submitted to the Underwriter with only such changes therein as shall be mutually agreed upon by the Authority, the County, and the Underwriter. The payment of the scheduled principal of and interest on the Bonds will be insured by a municipal bond insurance policy (the “Insurance Policy”) to be issued simultaneously with the delivery of the Bonds by _____ (the “Bond Insurer”).]

The proceeds of the Bonds shall be used to: (i) finance the acquisition, construction and installation of certain capital improvements for the County’s Central Utility Facility and related upgrades and equipment; (ii) to pay the costs of issuance of the Bonds.

The Bonds, this Purchase Agreement, the Indenture, the Lease, the Site Lease, dated as of June 1, 2016 (the “Site Lease”), by and between the Authority and the County, and the resolution of the Authority authorizing the issuance of the Bonds and the execution and delivery of the Authority Documents (hereinafter defined) are collectively referred to herein as the “Authority Documents.”

This Purchase Agreement, the Continuing Disclosure Certificate, dated the Closing Date (as hereinafter defined) (the “Continuing Disclosure Certificate”), executed by the County, the Lease, the Site Lease, and the resolution of the County authorizing the execution and delivery of the County Documents (hereinafter defined) are collectively referred to herein as the “County Documents.”

Section 3. Public Offering. The Underwriter agrees to make an initial public offering of all of the Bonds at the public offering prices (or yields) set forth on Exhibit A attached hereto and incorporated herein by reference. Subsequent to the initial public offering, the Underwriter reserves the right to change the public offering prices (or yields) as the Underwriter deems necessary in connection with the marketing of the Bonds, provided that the Underwriter shall not change the interest rates set forth on Exhibit A. The Bonds may be offered and sold to certain dealers at prices lower than such initial public offering prices.

Section 4. The Official Statement. By its acceptance of this proposal, the Authority and the County ratify, confirm and approve of the use and distribution by the Underwriter prior to the date hereof of the preliminary official statement relating to the Bonds dated May __, 2016 (including the cover page, all appendices and all information incorporated therein and any supplements or amendments thereto and as disseminated in its printed physical form or in electronic form in all respects materially consistent with such physical form, the “Preliminary Official Statement”) that authorized officers of the County deemed “final” as of its date, for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”), except for certain information permitted to be omitted therefrom by Rule 15c2-12. The Authority and the County hereby agree to deliver or cause to be delivered to the Underwriter, within seven business days of the date hereof, copies of the final official statement, dated the date hereof, relating to the Bonds (including all information previously permitted to have been omitted by Rule 15c2-12, the cover page, all appendices, all information incorporated therein and any amendments or supplements as have been approved by the Authority, the County, and the Underwriter, the “Official Statement”) in such quantity as the Underwriter shall reasonably request to comply with Section (b)(4) of Rule 15c2-12 and the rules of the Municipal Securities Rulemaking Board (the “MSRB”).

The Underwriter hereby agrees that it will not request that payment be made by any purchaser of the Bonds prior to delivery by the Underwriter to the purchaser of a copy of the Official Statement. The Underwriter agrees to: (i) provide the Authority and the County with final pricing information on the Bonds on a timely basis; and (ii) promptly file a copy of the Official Statement, including any supplements prepared by the Authority or the County with the MSRB on its Electronic Municipal Market Access (“EMMA”) system at <http://emma.msrb.org>. The Authority and the County hereby approve of the use and distribution by the Underwriter of the Official Statement in connection with the offer and sale of the Bonds. The Authority and the County will cooperate with the Underwriter in the filing by the Underwriter of the Official Statement with EMMA.

Section 5. Closing. At 8:30 a.m., Pacific Time, on June __, 2016 (the “Closing Date”), or at such other time or date as the Authority and the Underwriter agree upon, the Authority shall deliver or cause to be delivered to the Trustee, the Bonds, in definitive form, registered in the name of Cede & Co., as the nominee of the Depository Trust company (“DTC”), so that the Bonds may be authenticated by the Trustee and credited to the account specified by the Underwriter under DTC’s FAST procedures. Concurrently with the delivery of the Bonds, the Authority and the County will deliver the documents hereinafter mentioned at the offices of Stradling Yocca Carlson & Rauth, a Professional Corporation, Newport Beach, California (“Bond Counsel”), or another place to be mutually agreed upon by the Authority, the County, and the Underwriter. The Underwriter will accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 hereof by wire transfer in immediately available funds. This payment for and delivery of the Bonds, together with the delivery of the aforementioned documents, is herein called the “Closing.”

The Bonds shall be registered in the name of Cede & Co., as nominee of DTC in denominations of five thousand dollars (\$5,000) or any integral multiple thereof. The Authority and the County acknowledge that the services of DTC will be used initially by the Underwriter in order to permit the issuance of the Bonds in book-entry form, and agree to cooperate fully with the Underwriter in employing such services.

Section 6. Representations, Warranties and Covenants of the Authority. The Authority represents, warrants and covenants to the Underwriter and the County that:

(a) The Authority is a public body, duly organized and existing under the Constitution and laws of the State of California (the “State”), including Articles 1, 2 and 4 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State (the “JPA Act”).

(b) The Authority has full legal right, power, and authority to adopt or enter into, as the case may be, and to carry out and consummate the transactions on its part contemplated by the Authority Documents.

(c) By all necessary official action, the Authority has duly authorized and approved the Authority Documents, has duly authorized and approved the Preliminary Official Statement, will, by execution thereof, duly authorize and approve the Official Statement, and has duly authorized and approved the execution and delivery of, and the performance by the Authority of the obligations on its part contained in, the Authority Documents and the consummation by it of all other transactions contemplated by the Authority Documents in connection with the issuance of the Bonds. As of the date hereof, such authorizations and approvals are in full force and effect and have not been amended, modified, or rescinded. When executed and delivered, and assuming due execution and delivery by the other parties thereto, if applicable, the Authority Documents will constitute the legally valid and binding obligations of the Authority enforceable in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or affecting creditors’ rights generally, or by the exercise of judicial discretion and the limitations on legal remedies against joint powers authorities in the State. The Authority has complied, and will at the Closing be in compliance in all material respects with the terms of the Authority Documents.

(d) To its knowledge, (i) the Authority is not in any material respect in breach of or default under any applicable constitutional provision, law or administrative regulation of any state or of the United States, or any agency or instrumentality of either, or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Authority is a party which breach or default has or may have a materially adverse effect on the ability of the Authority to perform its obligations under the Authority Documents, and (ii) no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute such a default or event of default under any such instrument; and the adoption, execution and delivery of the Authority Documents, if applicable, and compliance with the provisions on the Authority’s part contained therein, will not conflict in any material way with or constitute a material breach of or a material default under any constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Authority is a party or is otherwise subject as of the date hereof and the Closing, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature

whatsoever upon any of the property or assets of the Authority or under the terms of any such law, regulation or instrument, except as may be provided by the Authority Documents.

(e) To its knowledge, all material authorizations, approvals, licenses, permits, notices, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matter that are required for the due authorization by, or which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the Authority of its obligations in connection with the Authority Documents have been duly obtained or, when required for future performance, are expected to be obtained, other than such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Bonds; except as described in or contemplated by the Preliminary Official Statement and the Official Statement, all authorizations, approvals, licenses, permits, notices, consents and orders of any governmental authority, board, agency or commission having jurisdiction of the matter that are required for the due authorization by, or that would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by, the Authority of its obligations under the Authority Documents have been duly obtained.

(f) The Authority hereby agrees that it will notify the other parties hereto if, within the period from the date of this Purchase Agreement to and including the date twenty-five (25) days following the end of the underwriting period (as defined herein), the Authority becomes aware of the occurrence of any event, in any such case, that might cause the Official Statement (as the same may have then been 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.

(g) As of the time of acceptance hereof and the Closing, except as disclosed in the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental authority, public board or body, pending, with service of process upon the Authority having been accomplished, or threatened in writing to the Authority: (i) in any way questioning the corporate existence of the Authority or the titles of the officers of the Authority to their respective offices; (ii) affecting, contesting or seeking to prohibit, restrain or enjoin the issuance or delivery of any of the Bonds, or the payment or collection of Rental Payments with respect to the Lease or any amounts pledged or to be pledged to pay the principal of and interest on the Bonds, or in any way contesting or affecting the validity of the Bonds or the other Authority Documents or the consummation of the transactions contemplated thereby or hereby, or contesting the exclusion of the interest on the Bonds from taxation or contesting the powers of the Authority or its authority to issue the Bonds; (iii) that would be likely to result in any material adverse change relating to the business, operations or financial condition of the Authority; or (iv) contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto or asserting that the Preliminary Official Statement or the Official Statement contained any untrue statement of a material fact or omitted to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(h) To the Authority's knowledge, there is no basis for any action, suit, proceeding, inquiry, or investigation of the nature described in clauses (i) through (iv) of paragraph 6(g).

(i) The information in the Official Statement set forth under the caption “THE AUTHORITY” does 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.

(j) Any certificate signed by any officer of the Authority authorized to execute such certificate in connection with the execution, sale and delivery of the Bonds and delivered to the Underwriter shall be deemed a representation and warranty of the Authority to the Underwriter and the County as to the statements made therein but not of the person signing such certificate.

Section 7. Representations, Warranties and Covenants of the County. The County represents, warrants and covenants to the Underwriter and the Authority that:

(a) The County is a political subdivision of the State of California duly organized and existing under and by virtue of the laws of the State.

(b) The County has full legal right, power, and authority to adopt or enter into, as the case may be, and to carry out and consummate the transactions on its part contemplated by the County Documents.

(c) By all necessary official action, the County has duly authorized and approved the County Documents, has duly authorized and approved the Preliminary Official Statement and the Official Statement, and has duly authorized and approved the execution and delivery of, and the performance by the County of the obligations on its part contained in, the County Documents and the consummation by it of all other transactions contemplated by the County Documents in connection with the issuance of the Bonds. As of the date hereof, such authorizations and approvals are in full force and effect and have not been amended, modified, or rescinded. When executed and delivered, and assuming due execution and delivery by the other parties thereto, if applicable, the County Documents will constitute the legally valid and binding obligations of the County enforceable in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or affecting creditors’ rights generally, or by the exercise of judicial discretion and the limitations on legal remedies against municipal corporations in the State. The County has complied, and will at the Closing be in compliance in all material respects with the terms of the County Documents.

(d) To its knowledge, (i) the County is not in any material respect in breach of or default under any applicable constitutional provision, law or administrative regulation of any state or of the United States, or any agency or instrumentality of either, or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the County is a party or is otherwise subject which breach or default has or may have a materially adverse effect on the ability of the County to perform its obligations under the County Documents, and (ii) no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute such a default or event of default under any such instrument; and the adoption, execution and delivery of the County Documents, if applicable, and compliance with the provisions on the County’s part contained therein, will not conflict in any material way with or constitute a material breach of or a material default under any constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the County is a party or is otherwise subject as of the date hereof and the Closing, nor will any such execution, delivery, adoption or compliance result in the

creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the County or under the terms of any such law, regulation or instrument, except as may be provided by the County Documents.

(e) To its knowledge, all material authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matter that are required for the due authorization by, or which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the County of its obligations in connection with the County Documents have been duly obtained or, when required for future performance, are expected to be obtained, other than such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Bonds; except as described in or contemplated by the Preliminary Official Statement, all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, board, agency or commission having jurisdiction of the matter which are required for the due authorization by, or which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by, the County of its obligations under the County Documents have been duly obtained.

(f) The Preliminary Official Statement was as of its date, and the Official Statement is, and at all times subsequent to the date of the Official Statement up to and including the Closing will be, true and correct in all material respects, and the Preliminary Official Statement and the Official Statement do not and will not contain and up to and including the Closing will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading (except that this representation does not include information regarding DTC and its book-entry only system, as to which no view is expressed).

(g) The County will advise the Underwriter promptly of any proposal to amend or supplement the Official Statement. The County will advise the Underwriter promptly of the institution of any proceedings known to it by any governmental authority prohibiting or otherwise affecting the use of the Official Statement in connection with the offering, sale or distribution of the Bonds.

(h) As of the time of acceptance hereof and the Closing, except as disclosed in the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental authority, public board or body, pending, with service of process upon the County having been accomplished, or, to the knowledge of the County, threatened in writing to the County: (i) in any way questioning the corporate existence of the County or the titles of the officers of the County to their respective offices; (ii) affecting, contesting or seeking to prohibit, restrain or enjoin the issuance or delivery of any of the Bonds, or the payment or collection of Rental Payments with respect to the Lease or of any amounts pledged or to be pledged to pay the principal of and interest on the Bonds, or in any way contesting or affecting the validity of the Bonds, or the County Documents or the consummation of the transactions contemplated thereby or hereby, or contesting the exclusion of the interest on the Bonds from taxation, or contesting the powers of the Authority to issue the Bonds; (iii) which would be likely to result in any material adverse change relating to the business, operations or financial condition of the County; and (iv) contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto or asserting that the Preliminary Official Statement or the Official Statement contained any untrue statement of a material fact or omitted to

state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(i) To the County's knowledge, there is no basis for any action, suit, proceeding, inquiry, or investigation of the nature described in clauses (i) through (iv) of paragraph 7(h).

(j) Until the date that is twenty-five (25) days after the "end of the underwriting period" (as hereinafter defined), if any event shall occur of which the County is aware that would cause the Official Statement to contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements in the Official Statement, in light of the circumstances under which they were made, not misleading (except that this representation does not include information regarding DTC and its book entry only system, as to which no view is expressed), the County shall forthwith notify the Underwriter of any such event of which it has knowledge and shall cooperate fully in furnishing any information available to it for any supplement to the Official Statement necessary, in the Underwriter's reasonable opinion, so that the statements therein as so supplemented will not be misleading in light of the circumstances existing at such time and the County shall promptly furnish to the Underwriter a reasonable number of copies of such supplement. As used herein, the term "end of the underwriting period" means the later of such time as: (i) the Authority delivers the Bonds to the Underwriter; or (ii) the Underwriter does not retain, directly or as a member of an underwriting syndicate, an unsold balance of the Bonds for sale to the public. Unless the Underwriter gives notice to the contrary, the "end of the underwriting period" shall be deemed to be the Closing Date. Any notice delivered pursuant to this provision shall be written notice delivered by the Underwriter at or prior to the Closing Date of the Bonds and shall specify a date (other than the Closing Date) to be deemed the "end of the underwriting period."

(k) Based on a review of its prior undertakings with respect to the Rule, and except as disclosed in the Preliminary Official Statement and the Official Statement, the County has not within the last five years failed to comply in any material respect with any continuing disclosure undertakings with regard to Rule 15c2-12 or to provide annual reports or notices of enumerated events specified in such rule.

(l) The financial statements relating to the receipts, expenditures and cash balances of the County as of June 30, 2015 attached as Appendix B to the Official Statement fairly represent the receipts, expenditures and cash balances of the County. Except as disclosed in the Official Statement or otherwise disclosed in writing to the Underwriter, as of the date hereof and the Closing, there has not been any materially adverse change in the financial condition of the County or in its operations since June 30, 2015, nor any occurrence or circumstance, or combination thereof, that is reasonably expected to result in any such materially adverse change.

(m) To the extent required by law, the County will undertake, pursuant to the Continuing Disclosure Certificate and the other County Documents, to provide annual reports and notices of certain enumerated events. A description of this undertaking is set forth in Appendix F to the Preliminary Official Statement and will also be set forth in the Official Statement.

(n) Any certificate signed by any officer of the County authorized to execute such certificate in connection with the execution, sale and delivery of the Bonds and delivered to the Underwriter shall be deemed a representation and warranty of the County to the Underwriter and the Authority as to the statements made therein but not of the person signing such certificate.

Section 8. Conditions to the Obligations of the Underwriter. The Underwriter has entered into this Purchase Agreement in reliance upon the representations and warranties of the Authority and the County contained herein. The obligations of the Underwriter to accept delivery of and pay for the Bonds on the Closing Date shall be subject, at the option of the Underwriter, to the accuracy in all material respects of the statements of the officers and other officials of the Authority and of the County, as well as authorized representatives of Bond Counsel and the Trustee made in any Bonds or other documents furnished pursuant to the provisions hereof; to the performance by the Authority and the County of their obligations to be performed hereunder at or prior to the Closing Date; and to the following additional conditions:

(a) The representations, warranties and covenants of the County and the Authority contained herein shall be true and correct as of the date hereof and at the time of the Closing, as if made on the Closing Date.

(b) At the time of Closing, the County Documents and the Authority Documents shall be in full force and effect as valid and binding agreements between or among the various parties thereto, and the County Documents, the Authority Documents and the Official Statement shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Underwriter.

(c) At the time of the Closing, no material default shall have occurred or be existing under the County Documents, Authority Documents, or any other agreement or document pursuant to which any of the County's financial obligations were executed and delivered, and the County shall not be in default in the payment of principal or interest with respect to any of its financial obligations, which default would materially adversely impact the ability of the County to pay the Rental Payments.

(d) In recognition of the desire of the Authority, the County and the Underwriter to effect a successful public offering of the Bonds, and in view of the potential adverse impact of any of the following events on such a public offering, this Purchase Agreement shall be subject to termination in the reasonable judgment of the Underwriter by notification, in writing, to the Authority and the County prior to delivery of and payment for the Bonds, if at any time prior to such time, regardless of whether any of the following statements of fact were in existence or known of on the date of this Purchase Agreement:

(i) legislation (including any amendment thereto) 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:

(A) by or on behalf of the United States Treasury Department, or by or on behalf of the Internal Revenue Service, with the purpose or effect, directly or indirectly, of including in gross income for purposes of federal income taxation interest due with respect to the Bonds; or

(B) 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 that the Indenture is not exempt from qualification under the Trust Indenture Act of 1939, as amended;

(ii) the declaration of war or engagement in or escalation of major military hostilities by the United States or the occurrence of any other national emergency or calamity relating to the effective operation of the government or the financial community in the United States;

(iii) 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;

(iv) 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, underwriters;

(v) an order, decree or injunction of any court of competent jurisdiction, or order, filing, regulation or official statement by the Securities and Exchange Commission, or any other governmental agency having jurisdiction over the subject matter thereof, issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, including any or all underlying obligations, as contemplated hereby or by the Official Statement, is or would be in violation of the Federal securities laws as amended and then in effect;

(vi) any amendment to the federal or California Constitution or action by any federal or California court, legislative body, regulatory body or other authority materially adversely affecting the tax status of the County or the Authority, its property, income, securities (or interest thereon), the validity or enforceability of the Bonds;

(vii) 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 the light of the circumstances under which they were made, not misleading;

(viii) any rating of the Bonds shall have been downgraded or withdrawn by a national rating service, which, in the reasonable opinion of the Underwriter, materially adversely affects the market price of the Bonds; or

(ix) the commencement of any action, suit, or proceeding described in Section 6(g) or Section 7(h).

(e) At or prior to the Closing, the Underwriter shall receive the following documents, in each case to the reasonable satisfaction in form and substance of the Underwriter:

(i) Resolution adopted on May __, 2016 (the “Authority Resolution”) relating to the Bonds and authorizing the execution and delivery of the Bonds and the Authority Documents and the Official Statement adopted by the Authority and certified by an authorized official of the Authority;

(ii) Resolution adopted on May __, 2016 (the “County Resolution”) relating to the Bonds and authorizing the execution and delivery of the County Documents and the delivery of the Bonds and the Official Statement adopted by the County and certified by an authorized official of the County;

(iii) The County Documents and the Authority Documents duly executed and delivered by the respective parties thereto, with only such amendments, modifications or supplements as may have been agreed to by the Underwriter;

(iv) The approving opinion of Bond Counsel dated the Closing Date and addressed to the Authority and the County, in substantially the form attached as Appendix E to the Official Statement, and a reliance letter thereon addressed to the Underwriter [and the Bond Insurer];

(v) A supplemental opinion of Bond Counsel dated the Closing Date and addressed to the Underwriter [and the Bond Insurer], to the effect that:

(A) the statements on the cover of the Official Statement and in the Official Statement under the captions “INTRODUCTION,” “THE BONDS,” “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS,” and “TAX MATTERS,” and in APPENDIX C—“SUMMARY OF CERTAIN PROVISIONS OF PRINCIPAL LEGAL DOCUMENTS” and APPENDIX E —“PROPOSED FORM OF BOND COUNSEL OPINION,” excluding any material that may be treated as included under such captions and appendices by any cross-reference, insofar as such statements expressly summarize provisions of the County Documents, the Authority Documents and Bond Counsel’s final opinion concerning certain federal tax matters relating to the Bonds, are accurate in all material respects as of the Closing Date, provided that Bond Counsel need not express any opinion with respect to any financial or statistical data contained therein or with respect to the book-entry system in which the Bonds are initially delivered;

(B) The Purchase Agreement and the Continuing Disclosure Certificate constitute the legal, valid and binding agreements of the County and Authority, as applicable, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity;

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

(vi) The Official Statement, executed on behalf of the County and the Authority, and the Preliminary Official Statement;

(vii) Evidence that the rating on the Bonds is as described in the Official Statement;

(viii) A certificate, dated the Closing Date, signed by a duly authorized officer of the Authority satisfactory in form and substance to the Underwriter to the effect that: (i) the representations, warranties and covenants of the Authority contained in this 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 by the Authority, and the Authority has complied with, in all material respects, all of the terms and conditions of this Purchase Agreement required to be complied with by the Authority at or prior to the Closing Date; (ii) to the best of such officer's knowledge, no event affecting the Authority has occurred since the date of the Official Statement which should be disclosed in the Official Statement for the purposes for which it is to be used or which is necessary to disclose therein in order to make the statements and information therein not misleading in any material respect; and (iii) to the best of its knowledge after reasonable investigation, the Authority is not, in any material respect, in breach of or default under any applicable law or administrative regulation of the State or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Authority is a party or is otherwise subject, which would have a material adverse impact on the Authority's ability to perform its obligations under the Authority Documents, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument;

(ix) A certificate, dated the Closing Date, signed by a duly authorized officer of the County satisfactory in form and substance to the Underwriter to the effect that: (i) the representations, warranties and covenants of the County contained in this 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 by the County, and the County has complied with, in all material respects, all of the terms and conditions of the Purchase Agreement required to be complied with by the County at or prior to the Closing Date; (ii) to the best of such officer's knowledge, no event affecting the County has occurred since the date of the Official Statement which should be disclosed in the Official Statement for the purposes for which it is to be used or which is necessary to disclose therein in order to make the statements and information therein not misleading in any material respect; (iii) the information and statements relating to the County and the County's financial condition contained in the Official Statement (other than information in the Official Statement under the captions "BOND DEBT SERVICE SCHEDULE," "TAX MATTERS," "UNDERWRITING," "FINANCIAL ADVISOR," and information regarding [the Bond Insurer], DTC and its book entry only system) did not as of its date and do not as of the Closing contain an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading in any material respect; and (iv) to the best of its knowledge after reasonable investigation, the County is not, in any material respect, in breach of or default under any applicable law or administrative regulation of the State or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement (including but not limited to the Lease) or other instrument to which the County is a party or is otherwise subject, which would have a material adverse impact on the County's ability to perform its obligations under the County Documents, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute such a default or event of default under any such instrument;

(x) An opinion dated the Closing Date and addressed to the Underwriter [and the Bond Insurer], of the County Counsel of the County of Orange, as counsel to the Authority, to the effect that:

(A) The Authority is a public body, organized and existing under the Constitution and laws of the State, including the JPA Act;

(B) The Authority Resolution has been duly adopted, and are in full force and effect and has not been modified, amended, rescinded or repealed since the date of their adoption;

(C) Except as otherwise disclosed in the Official Statement and to the best knowledge of such counsel, there is no litigation, proceeding, action, suit, or investigation at law or in equity before or by any court, governmental authority or body, pending, with service of process upon the Authority having been accomplished, or threatened in writing against the Authority, challenging the creation, organization or existence of the Authority, or the validity of the Authority Documents or seeking to restrain or enjoin the collection of Rental Payments with respect to the Lease or the repayment of the Bonds or in any way contesting or affecting the validity of the Authority Documents or contesting the authority of the Authority to enter into or perform its obligations under any of the Authority Documents;

(D) To the best of such counsel's knowledge, the execution and delivery of the Authority Documents and the issuance of the Bonds and compliance with the provisions thereof, do not and will not in any material respect conflict with or constitute on the part of the Authority a breach of or default under any agreement or other instrument to which the Authority is a party or by which it is bound or any existing law, regulation, court order or consent decree to which the Authority is subject, which breach or default has or may have a material adverse effect on the ability of the Authority to perform its obligations under the Authority Documents;

(xi) an opinion dated the Closing Date and addressed to the Underwriter and the Bond Insurer, of the County Counsel to the County, to the effect that:

(A) The County is a political subdivision of the State, duly organized and existing under and by virtue of the laws of the State;

(B) The County Resolution has been duly adopted and is in full force and effect and have not been modified, amended, rescinded or repealed since the respective dates of their adoption;

(C) Except as otherwise disclosed in the Official Statement and to the best knowledge of such counsel, there is no litigation, proceeding, action, suit, or investigation at law or in equity before or by any court, governmental authority or body, pending, with service of process upon the County having been accomplished, or threatened in writing against the County, challenging the creation, organization or existence of the County, or the validity of the County Documents or seeking to restrain or enjoin the payment of the Rental Payments or the repayment of the Bonds or in any way contesting or affecting the validity of the County Documents or contesting the authority of the County to enter into or perform its obligations under any of the County Documents, or which, in any manner, questions the right of the County to pay the Rental Payments under the Lease;

(D) To the best of such counsel's knowledge the execution and delivery of the County Documents and compliance with the provisions thereof, do not and will not in any material respect conflict with or constitute on the part of the County a breach of or default under any agreement or other instrument to which the County is a party or by which it is bound or any existing law, regulation, court order or consent decree to which the County is subject, which breach or default has or may have a material adverse effect on the ability of the County to perform its obligations under the County Documents;

(xii) A letter of Stradling Yocca Carlson & Rauth, a Professional Corporation, as disclosure counsel ("Disclosure Counsel"), dated the Closing Date, and addressed to the County, the Authority, and the Underwriter, to the effect that, during the course of serving as Disclosure Counsel in connection with the execution and delivery of the Bonds and without having undertaken to determine independently or assuming any responsibility for the accuracy, completeness or fairness of the statements contained in the Official Statement, no information came to the attention of the attorneys in such firm rendering legal services in connection with the issuance of the Bonds that would lead them to believe that the Official Statement (excluding therefrom the financial statements, any financial or statistical data, or forecasts, charts, numbers, estimates, projections, assumptions or expressions of opinion included in the Official Statement, information relating to DTC and its book-entry only system, information relating to the Bond Insurer and its municipal bond insurance policy and debt service reserve insurance policy, and the appendices to the Official Statement as to which no opinion need be expressed), as of the date thereof, contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(xiii) An opinion of Norton Rose Fulbright US LLP, Los Angeles, California, as counsel to the Underwriter, dated the date of Closing, and addressed to the Underwriter in form reasonably satisfactory to the Underwriter;

(xiv) An opinion of counsel to the Trustee, addressed to the Underwriter [and the Bond Insurer] and dated the Closing Date, in form and substance satisfactory to the Underwriter and to Bond Counsel;

(xv) A certificate, dated the Closing Date, signed by a duly authorized official of the Trustee in form and substance satisfactory to the Underwriter;

(xvi) The preliminary and final Statement of Sale required to be delivered to the California Debt and Investment Advisory Commission pursuant to Section 53583 of the Government Code and Section 8855(g) of the Government Code;

(xvii) A copy of the executed Blanket Issuer Letter of Representations by and between the Authority and DTC relating to the book-entry system;

(xviii) The tax certificate of the Authority and the County in form and substance to the reasonable satisfaction of Bond Counsel and the Underwriter;

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

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

(xxi) A copy of [a CLTA][an ALTA] title insurance policy in an amount equal to the principal amount of the Bonds, insuring the County's leasehold interest in the Leased Facilities subject only to permitted encumbrances or such other encumbrances approved in writing by the Underwriter, such approval to be conclusively evidenced by the Underwriter's acceptance of the Bonds;

(xxii) Certified copies of the JPA Agreement and all amendments thereto and related certificates issued by the Secretary of State of the State;

(xxiii) A certificate from _____ [County Dissemination Agent][the County] in form and substance acceptable to the Underwriter and its counsel, in connection with compliance with the prior continuing disclosure undertakings of the County;

(xxiv) A certified copy of the general resolution of the Trustee authorizing the execution and delivery of certain documents by certain officers of the Trustee, which resolution authorizes the execution and delivery of the Indenture and the authentication and delivery of the Bonds by the Trustee;

(xxv) [An opinion or opinions of counsel to the Bond Insurer in form and substance acceptable to Bond Counsel and the Underwriter];

(xxvi) [A certificate or certificates of the Bond Insurer in form and substance acceptable to Bond Counsel and the Underwriter];

(xxvii) [The municipal bond insurance policy and reserve surety of the Bond Insurer with respect to the Bonds shall be delivered and effective as of the Closing]; and

(xxviii) Such additional legal opinions, certificates, proceedings, instruments or other documents as Bond Counsel or the Underwriter may reasonably request.

Section 9. Changes in Official Statement. After the Closing, neither the Authority nor the County will adopt any amendment of or supplement to the Official Statement to which the Underwriter shall reasonably object in writing. Within 25 days following the "end of the underwriting period," if any event relating to or affecting the Bonds, the Trustee, the County, or the Authority shall occur as a result of which it is necessary, in the reasonable opinion of the Underwriter, to amend or supplement the Official Statement in order to make the Official Statement not misleading in any material respect in the light of the circumstances existing at the time it is delivered to a purchaser, the Authority will prepare and furnish to the Underwriter an amendment or supplement that will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time the Official Statement is delivered to purchaser, not misleading. On the Closing Date the Authority and the County may assume that the end of the underwriting period has occurred unless otherwise informed in writing by the Underwriter. The County and the Authority shall cooperate with the Underwriter in the filing by the Underwriter of such amendment or supplement to the Official Statement with the EMMA. The Underwriter acknowledges that the "end of the underwriting period" will be the Closing Date.

Section 10. Expenses.

(a) Subject to Section 10(b), whether or not the transactions contemplated by this Purchase Agreement are consummated, the Underwriter shall be under no obligation to pay, and the Authority or the County shall pay only from the proceeds of the Bonds, but only as the Authority or the County and such other party providing such services may agree, the following expenses: (a) the cost of preparation, printing, executing and delivering the Bonds; (b) any fees charged by any rating agency for rating the Bonds; (c) the cost of preparing, distributing and delivering the Official Statement; (d) the fees and disbursements of Bond Counsel; (e) the fees and disbursements of Disclosure Counsel; and (f) any out-of-pocket disbursements of the County or the Authority to be paid from the proceeds of the Bonds. The County or the Authority, as applicable, shall pay for all expenses on behalf of the County's or Authority's employees in connection with implementing this agreement, including, but not limited to, meals, transportation and lodging of those employees..

(b) The Underwriter shall pay the following expenses: (a) all out-of-pocket expenses of the Underwriter, including the fees and expenses of the Underwriter's Counsel; (b) fees payable to the California Debt and Investment Advisory Commission in connection with the Bonds; (c) all expenses relating to the printing of CUSIP numbers on the Bonds and the CUSIP Service Bureau charge for the assignment of such numbers; and (d) fees of The Depository Trust Company, New York, New York.

Section 11. Notices. Any notice or other communication to be given to the Underwriter under this Purchase Agreement may be given by delivering the same in writing to 333 South Grand Avenue, 5th Floor, Los Angeles, California 90071, Attention: Julia Kim, Vice President. Any notice or communication to be given to the Authority or the County under this Purchase Agreement may be given by delivering the same in writing to the Authority's and the County's addresses, respectively set forth above, Attention: County Administrative Officer. The approval of the Underwriter when required hereunder or the determination of the Underwriter's satisfaction as to any document referred to herein shall be in writing signed by the Underwriter and delivered to you

Section 12. Parties in Interest. This Purchase Agreement is made solely for the benefit of the Authority, the County and the Underwriter (including the successors or assigns thereof) and no other person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties, and agreements of the Authority and the County in this Purchase Agreement shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Underwriter and shall survive the delivery of and payment for the Bonds.

Section 13. Severability. If any one or more of the provisions in this Purchase Agreement to be performed on the part of the County, the Authority, or the Underwriter should be determined by a court of competent jurisdiction to be contrary to law, such provisions shall be null and void and shall be deemed separate from the remaining provisions herein contained and shall in no way affect the validity of the remaining provisions of this Purchase Agreement.

Section 14. No Prior Agreements. This Purchase Agreement supersedes and replaces all prior negotiations, agreements and understandings between the parties hereto in relation to the sale of the Bonds.

Section 15. Counterparts. This Purchase Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 16. Governing Law. This Purchase Agreement shall be governed by and construed in accordance with the laws of the State.

[Remainder of page intentionally left blank]

WELLS FARGO BANK, N.A.

By: _____
Scott Gorzeman
Director

Accepted as of the date first stated above:

COUNTY OF ORANGE

By: _____
Suzanne Luster
Public Finance Director

SOUTH ORANGE COUNTY PUBLIC FINANCING AUTHORITY

By: _____
Frank Kim
Executive Director

Executed at _____ a.m./p.m., Pacific Time
on _____, 2016.

EXHIBIT A**SOUTH ORANGE COUNTY PUBLIC FINANCING AUTHORITY
CENTRAL UTILITY FACILITY LEASE REVENUE BONDS
SERIES 2016****MATURITY SCHEDULE**

Maturity Date (October 1)	Principal Amount	Interest Rate	Yield	Price
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_____ c Priced to the optional par call date of March 1, 20__.