

§ _____
Pasadena Public Financing Authority
Lease Revenue Refunding Bonds
(Rose Bowl Renovation Project)
Series 2016A

_____, 2016

BOND PURCHASE AGREEMENT

City of Pasadena
100 North Garfield Drive
Pasadena, CA 91109

Pasadena Public Financing Authority
c/o City of Pasadena
100 North Garfield Drive
Pasadena, CA 91109

Ladies and Gentlemen:

Wells Fargo Bank, National Association (the "Underwriter"), offers to enter into this Bond Purchase Agreement (this "Bond Purchase Agreement") with the City of Pasadena (the "City") and the Pasadena Public Financing Authority (the "Authority") with regard to the Bonds (as defined herein), which will be issued and delivered by the Authority pursuant to the Indenture, dated as of October 1, 2016 (the "Indenture"), by and between Deutsche Bank National Trust Company, as trustee (the "Trustee") and the Authority. This offer is made subject to the written acceptance of this Bond Purchase Agreement by the City and the Authority and the delivery of such acceptance to the Underwriter at or prior to 11:59 p.m., Pacific time, on the date hereof, and, if it is not so accepted, such offer may be withdrawn by the Underwriter upon written notice to the City and the Authority by the Underwriter at any time before its acceptance. Upon acceptance, this Bond Purchase Agreement shall be in full force and effect in accordance with its terms and shall be binding upon the City, the Authority and the Underwriter.

Capitalized terms used and not defined herein shall have the same meanings as set forth in the Indenture, the Sublease (as defined herein) and the Official Statement (as defined herein).

The City and the Authority each acknowledge and agree that (i) the primary role of the Underwriter is to purchase the Bonds pursuant to this Bond Purchase Agreement in an arm's-length commercial transaction between 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 and has been acting solely as a principal and is not acting as the agent or fiduciary of the City or the Authority, (iii) the Underwriter has financial and other interests that differ from those of the City and the Authority, (iv) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the City 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 City or the Authority on other matters) and the Underwriter has no obligation to the City or the Authority with respect to the offering contemplated hereby except the obligations expressly set forth in this Bond Purchase Agreement and applicable rules and regulations of the Securities and Exchange Commission ("SEC") or the rules of the Municipal Securities Rulemaking Board ("MSRB"), and (v) each of the Authority and the City has consulted its own legal, financial, and other advisors to the extent it has deemed appropriate. The Underwriter has provided the City and the Authority with certain Underwriter disclosures required under Rule G-17 of the MSRB.

1. Purchase and Sale of the Series 2016A Bonds

Subject to the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the Authority, and the Authority hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the \$ _____ aggregate principal amount of Pasadena Public Financing Authority Lease Revenue Refunding Bonds (Rose Bowl Renovation Project), Series 2016A (the "Series 2016A Bonds"). The Series 2016A Bonds will be issued on the Closing Date (as defined herein), will bear interest from the Closing Date at the respective rates and will mature in the principal amounts on the respective dates set forth on Exhibit A attached hereto. The purchase price for the Series 2016A Bonds shall be \$ _____, being the principal amount of the Series 2016A Bonds [plus/less] original issue [premium/discount] of \$ _____ and less an Underwriter's discount of \$ _____.

2. Description and Purpose of the Series 2016A Bonds

The Series 2016A Bonds shall be substantially in the form described in, shall be issued and secured under the provisions of, and shall be payable as provided in the Indenture. The Series 2016A Bonds are subject to redemption as provided in the Indenture and as described in Exhibit A attached hereto.

The Series 2016A Bonds are limited obligations of the Authority payable from and secured by a pledge of the Revenues comprised primarily of Base Rental Payments to be made by the City pursuant to the Sublease, dated as of February 1, 2006, as amended by the First Amendment to Sublease, dated as of November 1, 2010, the Amended and Restated Sublease, dated as of May 1, 2011, the First Amendment to Amended and Restated Sublease, dated as of January 1, 2013, and the Second Amendment to Amended and Restated Sublease (the "Second Amendment to Amended and Restated Sublease"), dated as of October 1, 2016 (collectively, the "Sublease") by and between the Authority and the City.

The City has covenanted to annually budget for the Base Rental Payments (which, in turn, constitute the primary source of the Revenues that are pledged to secure the repayment of the Series 2016A Bonds). The Authority's Existing Parity Obligations, and any other parity obligations that may be issued from time to time in accordance with the Sublease, are payable on a parity with the Series 2016A Bonds from such Base Rental Payments. All Existing Parity Obligations are of equal rank with each other without preference, priority or distinction of any Existing Parity Obligations over any other Existing Parity Obligations.

The proceeds of the sale of the Series 2016A Bonds will be used for the purpose of enabling the Authority to advance refund portions of the Pasadena Public Financing Authority Lease Revenue Bonds (Rose Bowl Renovation Project), Series 2010A (the "Refunded Bonds") and to pay costs of issuance with respect to the Series 2016A Bonds.

3. Public Offering

(A) The Underwriter agrees to make a bona fide public offering of all the Series 2016A Bonds initially at prices not in excess of the public offering prices (or less than the yields) set forth on Exhibit A attached hereto and incorporated herein by this reference. Subsequent to the initial public offering, the Underwriter reserves the right to change the public offering prices (or yields) as it deems necessary in connection with the marketing of the Series 2016A Bonds, provided that the Underwriter shall not change the interest rates set forth on Exhibit A. The Series 2016A Bonds may be offered and sold to certain dealers, unit investment trusts and money market funds, certain of which may be sponsored or managed by the Underwriter, at prices lower than such initial public offering prices. In connection with the sale and delivery of the Bonds, the Underwriter will deliver an Issue Price Certificate substantially in the form attached hereto as Exhibit B.

(B) The Authority and the City hereby authorize the use by the Underwriter of the Indenture, the Sublease, the Lease, dated as of February 1, 2006, as amended by the First Amendment to Lease, dated as of November 1, 2010, the Amended and Restated Lease, dated as of May 1, 2011, and the First Amendment to Amended and Restated Lease (the "First Amendment to Amended and Restated Lease"), dated as of October 1, 2016 (collectively, the "Lease") by and between the Authority and the City, and the Escrow Agreement, dated as of _____, 2016 (as the "Escrow Agreement") by and between the Authority and Deutsche Bank National Trust Company, as escrow agent (the "Escrow Agent") in connection with the public offering and sale of the 2016A Bonds.

4. Delivery of Official Statement; Continuing Disclosure

(A) Preliminary Official Statement. The Authority and the City have delivered or caused to be delivered to the Underwriter prior to the execution of this Bond Purchase Agreement, copies, including electronic copies, of the Preliminary Official Statement dated _____, 2016 relating to the Series 2016A Bonds (the "Preliminary Official Statement"). Such Preliminary Official Statement is the official statement deemed final by the Authority and the City for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule") and approved for distribution by the Underwriter by resolution of the Board of Directors of the Authority and by the City Council of the City. The Authority and the City hereby ratify and confirm their authorization of the use by the Underwriter prior to the date hereof of the Preliminary Official Statement.

(B) Final Official Statement. Within seven (7) business days from the date hereof, and in any event not later than two business days prior to the Closing Date, the

Authority and the City shall deliver to the Underwriter a final Official Statement, which may be in electronic form, executed on behalf of the Authority by an authorized representative thereof, which shall include information permitted to be omitted from the Preliminary Official Statement by paragraph (b)(1) of the Rule and with such other amendments or supplements as shall have been approved by the Authority, the City and the Underwriter (the "Final Official Statement") and such additional conformed copies thereof, which may be electronic copies, as the Underwriter may reasonably request in sufficient quantities to comply with the Rule and rules of the MSRB and to meet potential customer requests for copies of the Final Official Statement. The Authority and the City hereby agree to deliver to the Underwriter an electronic copy of the Final Official Statement in a form that permits the Underwriter to satisfy its obligations under the rules and regulations of the MSRB and the SEC. Electronic copies of the Final Official Statement shall be filed and posted by the Underwriter on the MSRB's Electronic Municipal Market Access System in connection with the offer and sale of the Bonds as provided herein, which may be in lieu of hard copies of the Final Official Statement. The City and the Authority hereby authorize the Underwriter to use the Final Official Statement and the information contained therein in connection with the offering and sale of the Series 2016A Bonds.

(C) Escrow Agreement. The Authority and the City further agree to provide the Underwriter with the advance refunding documents (i.e. the refunding escrow trust agreement or its equivalent) in a word-searchable PDF format, as described in the MSRB's Rule G-32, and shall provide such electronic copy of the word-searchable PDF format of the advance refunding documents to the Underwriter no later than four (4) business days after the Closing Date to enable the Underwriter to comply with MSRB Rule G-32.

(D) Continuing Disclosure Agreement. In order to enable the Underwriter to comply with the Rule, the City will execute a Continuing Disclosure Agreement concurrently with issuance of the Series 2016A Bonds substantially in the form attached as Appendix E to the Final Official Statement (the "Continuing Disclosure Agreement").

5. Closing

At 9:00 a.m. Pacific time on _____, 2016, or such other time as shall be agreed upon by the Underwriter, the City and the Authority (the "Closing Date"), the Authority will deliver or cause to be delivered to the Underwriter at the offices of Norton Rose Fulbright US LLP ("Bond Counsel") in Los Angeles, California (or such other location as may be designated by the Underwriter and approved by the City and the Authority) the closing documents hereinafter mentioned and, through the F.A.S.T. facilities of The Depository Trust Company ("DTC"), the Series 2016A Bonds in the form of registered book-entry bonds evidenced by one certificate for each maturity of the Series 2016A Bonds (which may be typewritten) in denominations of \$5,000 or any multiple thereof, duly executed by the Authority and authenticated by the Trustee, and subject to the terms and conditions hereof the Underwriter will accept delivery of the Series 2016A Bonds in book-entry form, and the Underwriter will pay the purchase price of the Series 2016A Bonds set forth in Section 1 by Federal Funds wire (such delivery and payment being herein referred to as "Closing").

6. Representations, Warranties and Agreements of the Authority. For purposes of this Section 6, "to the best of the Authority's knowledge" means to the best knowledge of the officers thereof.

The Authority represents, warrants and covenants with the City and the Underwriter that:

(A) the Authority is a joint exercise of powers authority duly organized and validly existing under and pursuant to the laws of the State, with full legal right, power and authority to issue, sell and deliver the Series 2016A Bonds to the Underwriter pursuant to the Indenture, and execute, deliver and perform its obligations, as the case may be, under this Bond Purchase Agreement, the Series 2016A Bonds, the Sublease, the Lease, the Escrow Agreement and the Indenture (collectively, the "Legal Documents") and to carry out and consummate all transactions on its part contemplated by each of the aforesaid documents and the Final Official Statement, and compliance by the Authority with the provisions of the Legal Documents will not materially conflict with or constitute a breach of or default under any applicable constitutional provision, law, administrative regulation, court order or consent decree or any applicable judgment or decree or any loan agreement, note, resolution, indenture, agreement or other instrument to which the Authority is a party or may be otherwise subject;

(B) the resolution adopted by the Board of Directors of the Authority on _____, 2016 approving and authorizing the execution and delivery by the Authority of the Indenture, the Second Amendment to Amended and Restated Sublease, the First Amendment to Amended and Restated Lease, this Bond Purchase Agreement, the Series 2016A Bonds and approving the preparation and distribution of the Preliminary Official Statement and the Final Official Statement (the "Authority Resolution") was duly adopted at a meeting of the Authority called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout, and is in full force and effect and has not been amended or repealed;

(C) when delivered by the Authority and paid for by the Underwriter in accordance with the provisions of this Bond Purchase Agreement, the Series 2016A Bonds will have been duly authorized, executed and delivered by, and will constitute the valid and binding limited obligations of, the Authority in conformity with, and entitled to the benefit and security of, the Indenture;

(D) the Authority has duly authorized and approved the execution and delivery of the Legal Documents and when fully executed and delivered, the Legal Documents, assuming due authorization, execution and delivery by the other respective parties thereto, 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;

(E) at the date hereof and as of the Closing Date, except as otherwise disclosed in the Final Official Statement, the Authority will be in compliance with the covenants and agreements contained in the Legal Documents, and no event has occurred

and is continuing which, with the passage of time or giving of notice, or both, would, to the knowledge of the Authority, constitute an event of default thereunder;

(F) all approvals, consents and orders of any governmental authority or agency having jurisdiction in the matter which would constitute a condition precedent to the due performance by the Authority of its obligations under the Legal Documents have been duly obtained or made, and are, and will be as of the Closing Date, in full force and effect;

(G) the Authority will comply with the requirements of the Tax Certificate (as defined herein) executed by the Authority and the City in connection with the delivery of the Series 2016A Bonds;

(H) any certificate signed by any duly authorized officer of the Authority and delivered to the Underwriter pursuant to the Legal Documents or any document contemplated hereby or thereby shall be deemed a representation and warranty by the Authority to the Underwriter as to the statements made therein;

(I) to the best knowledge of the Authority as of the date hereof, there is no public vote or referendum pending or proposed, the results of which could materially adversely affect the transactions contemplated by the Legal Documents or the Final Official Statement or the validity or enforceability of the Series 2016A Bonds;

(J) the Authority has full legal right, power and authority to pledge the Revenues, and the pledge of the Revenues pursuant to the Indenture constitutes a valid first priority lien and pledge of the Revenues purported to be pledged thereby, subject to no prior pledges or security interests other than as described in the Final Official Statement;

(K) the information under the headings "THE AUTHORITY" and "LITIGATION" (as it relates to the Authority) in the Preliminary Official Statement, as of the date of the Preliminary Official Statement and as of the date hereof, was and is true and correct in all material respects, and did not and does not contain a misstatement of any material fact or omit to state a material fact necessary to make the statements contained therein, in the light of the circumstances in which such statements were made, not misleading;

(L) the information under the headings "THE AUTHORITY" and "LITIGATION" (as it relates to the Authority) in the Final Official Statement is, and at all times subsequent to the date of the Final Official Statement up to and including the Closing will be, true and correct in all material respects, and such information in the Final Official Statement contains, and up to and including the Closing will contain, no misstatement of any material fact and does not, and up to and including the Closing will not, omit any statement necessary to make the statements contained therein, in the light of the circumstances in which such statements were made, not misleading;

(M) the Authority will advise the Underwriter and the City promptly of any proposal to amend or supplement the Final Official Statement and will not effect or

consent to any such amendment or supplement without the consent of the Underwriter and the City, which consents will not be unreasonably delayed or withheld, and the Authority will advise the Underwriter and the City promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the Final Official Statement in connection with the offering, sale or distribution of the Series 2016A Bonds;

(N) as of the time of acceptance hereof and the Closing, except as otherwise disclosed in the Preliminary Official Statement and the Final Official Statement, the Authority is not and will not be in breach of or in default under any applicable constitutional provision, law or administrative rule or regulation of the State or the United States, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the Authority is a party or is otherwise subject, 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 which breach or default would materially adversely affect the security for the Series 2016A Bonds or the Authority's performance under the Legal Documents; and, as of such times, except as disclosed in the Final Official Statement, the authorization, execution and delivery by the Authority of the Legal Documents and the Series 2016A Bonds and compliance by the Authority with the provisions of each of such agreements or instruments do not and will not conflict with or constitute a breach of or default under any applicable constitutional provision, law or administrative rule or regulation of the State or the United States or any applicable judgment, decree, license, permit, trust agreement, loan agreement, bond, note, resolution, ordinance agreement or other instrument to which the Authority (or any of its officers in their respective capacities as such) is subject, or by which it or any of its properties is bound; nor will any such authorization, execution, delivery 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 its assets or properties or under the terms of any such law, regulation or instrument, except as may be provided by the Series 2016A Bonds and the Legal Documents;

(O) as of the time of acceptance hereof and the Closing, except as disclosed in the Preliminary Official Statement and the Final Official Statement, no action, suit, proceeding, inquiry or investigation, at law or in equity, notice of which has been given to the Authority, before or by any court, government agency, public board or body, is pending or to the best of the Authority's knowledge, threatened (i) in any way questioning the corporate existence of the Authority or the titles of the Members, Chairman, Vice Chairman, Executive Director, Secretary or Treasurer of the Authority to their respective offices; (ii) affecting, contesting or seeking to prohibit, restrain or enjoin the issuance, sale or delivery of any of the Series 2016A Bonds, or the payment or collection of any amounts pledged or to be pledged to pay the principal of and interest on the Series 2016A Bonds, or in any way contesting or affecting the validity of the Series 2016A Bonds, the Legal Documents or the consummation of the transactions contemplated thereby or hereby, or contesting the exclusion of the interest on the Series 2016A Bonds from gross income for Federal income tax purposes or contesting the powers of the Authority or its authority to issue the Series 2016A Bonds; (iii) which may

result in any material adverse change relating to the Authority; or (iv) contesting the completeness or accuracy of the Preliminary Official Statement or the Final Official Statement or any supplement or amendment thereto or asserting that the Preliminary Official Statement or the Final Official Statement 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 the light of the circumstances under which they were made, not misleading, nor, to the knowledge of the Authority, is there any basis for any action, suit, proceeding, inquiry or investigation of the nature described in clauses (i) through (iv) of this paragraph;

(P) for purposes of the Rule, the Authority has heretofore deemed final the Preliminary Official Statement prior to its use and distribution by the Underwriter, except for the information specifically permitted to be omitted by paragraph (b)(1) of the Rule;

(Q) the Authority has not entered into any contract or agreement that would limit or restrict the Authority's ability to redeem the Refunded Bonds or enter into this Bond Purchase Agreement for the sale of the Series 2016A Bonds to the Underwriter; and

(R) except as otherwise disclosed in the Preliminary Official Statement and the Final Official Statement, the Authority has not within the last five years failed to comply with any continuing disclosure obligation undertaken pursuant to the Rule.

All representations, warranties and agreements of the Authority shall remain operative and in full force and effect, regardless of any investigations made by or on the Underwriter's behalf, and shall survive through the delivery of the Series 2016A Bonds.

7. Representations, Warranties, and Agreements of the City. For purposes of this Section 7, "to the best knowledge of the City" and "to the best of the City's knowledge" means to the best knowledge of the Mayor, the Director of Finance, and the City Attorney.

The City represents, warrants and covenants with the Underwriter that:

(A) the City is a municipal corporation organized and existing under a charter duly adopted pursuant to the provisions of the Constitution of the State, with full legal right, power, and authority to execute, deliver and perform its obligations, as the case may be, under this Bond Purchase Agreement, the Continuing Disclosure Agreement, the Escrow Agreement, the Lease and the Sublease (collectively, the "City's Legal Documents") and to carry out and consummate all transactions on its part contemplated by each of the City's Legal Documents, and compliance by the City with the provisions of the City's Legal Documents will not materially conflict with or constitute a breach of or default under any applicable constitutional provision, law, charter provision, administrative regulation, court order or consent decree or any applicable judgment or decree or any loan agreement, note, resolution, indenture, agreement or other instrument to which the City is a party or may be otherwise subject;

(B) The resolution of the City adopted on _____, 2016 approving and authorizing, among other things, the issuance by the Authority of the Series 2016A

Bonds and the execution and delivery by the City of the Second Amendment to Amended and Restated Sublease, the First Amendment to Amended and Restated Lease, the Continuing Disclosure Agreement, and this Bond Purchase Agreement and approving the preparation and distribution of the Preliminary Official Statement and the Final Official Statement (the "City Resolution") was duly adopted at a meeting of the City Council called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout, and is in full force and effect and have not been amended or repealed;

(C) as of the time of acceptance hereof and the Closing, except as otherwise disclosed in the Preliminary Official Statement and the Final Official Statement, there is no action, suit, proceeding, inquiry or investigation at law or in equity, notice of which has been given to the City, or by or before any court, governmental agency, public board or body pending or, to the best knowledge of the City, threatened against or affecting the City (i) which in any way contests the existence, organization or powers of the City or the title of the officers of the City to their respective offices, or (ii) affecting, contesting or seeking to prohibit, restrain or enjoin the issuance, sale or delivery of the Series 2016A Bonds, or the payment or collection of revenues or assets of the City pledged or to be pledged to pay the obligations of the City under the Sublease, or the pledge thereof, or (iii) in any way contesting or affecting the validity or enforceability of the City's Legal Documents, or (iv) contesting the power of the City or its authority with respect to the Series 2016A Bonds or the City's Legal Documents, (v) contesting the exclusion of interest on the Series 2016A Bonds from gross income for Federal income tax purposes or contesting the completeness or accuracy of the Preliminary Official Statement or the Final Official Statement or any supplement or amendment thereto or asserting that the Preliminary Official Statement or the Final Official Statement 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 the light of the circumstances under which they were made, not misleading; nor, to the best knowledge of the City, is there any basis for any action, suit, proceeding, inquiry or investigation of the nature described in clauses (i) through (v) of this paragraph;

(D) the execution and delivery of the City's Legal Documents, the adoption of the City Resolution and compliance by the City with the provisions of the foregoing, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the City a breach or default under any agreement or other instrument to which the City is a party or by which it is bound or any existing law, regulation, court order or consent decree to which the City is subject;

(E) the City has duly authorized and approved the execution and delivery of the City's Legal Documents and when executed and delivered, the City's Legal Documents, assuming due authorization, execution and delivery by the other respective parties thereto, will constitute the legally valid and binding obligations of the City 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;

(F) except as otherwise disclosed in the Preliminary Official Statement and the Final Official Statement, the City is not in violation or breach of or default under any applicable law or administrative regulation of the State or the United States of America, or any agency or instrumentality of either of them, or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the City is a party or is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice or both, would constitute a violation or a breach of or a default under any such instrument; which violation, breach or default would materially adversely affect the security of the Series 2016A Bonds or the City's performance under the City's Legal Documents; and, except as disclosed in the Preliminary Official Statement and the Final Official Statement, the authorization, execution and delivery by the City of the City's Legal Documents and compliance by the City with the provisions of each of such agreements or instruments do not and will not conflict with or constitute a breach of or default under any applicable constitutional provision, law or administrative rule or regulation of the State or the United States, or any applicable judgment, decree, license, permit, trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the City (or any of its officers in their respective capacities as such) is subject, or by which it or any of its properties is bound, which conflict, breach or default would materially adversely affect the security of the Series 2016A Bonds or the City's performance under the City's Legal Documents; nor will any such authorization, execution, delivery 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 its assets or properties or under the terms of any such law, regulation or instrument, except as may be provided by the City's Legal Documents;

(G) as of the date hereof, the City is, and as of the Closing Date will be, except as otherwise disclosed in the Preliminary Official Statement and the Final Official Statement, in compliance with the covenants and agreements contained in the City's Legal Documents, and no event has occurred and is continuing which, with the passage of time or giving of notice, or both, would, to the knowledge of the City, constitute an event of default thereunder shall have occurred and be continuing;

(H) all approvals, consents and orders of any governmental authority or agency having jurisdiction in the matter which would constitute a condition precedent to the preparation and distribution of the Preliminary Official Statement and the Final Official Statement or the due performance by the City of its obligations under the City's Legal Documents have been duly obtained or made and are in full force and effect;

(I) the City will comply with the requirements of the Tax Certificate executed by the Authority and the City in connection with the delivery of the Series 2016A Bonds;

(J) any certificate signed by any duly authorized officer of the City and delivered to the Underwriter pursuant to the City's Legal Documents or any document contemplated thereby shall be deemed a representation and warranty by the City to the Underwriter as to the statements made therein;

(K) to the best knowledge of the City as of the date hereof, there is no public vote or referendum pending or proposed, the results of which could adversely affect the transactions contemplated by the Final Official Statement, the City's Legal Documents or the Series 2016A Bonds, or the Revenues securing the Series 2016A Bonds, or the validity or enforceability of the Series 2016A Bonds;

(L) the City will refrain from taking any action, or permitting any action to be taken, to reduce the amount of the Base Rental Payments while the Bonds are Outstanding, and the City will pay the Base Rental Payments as and to the extent required under the Sublease;

(M) the information in the Preliminary Official Statement, as of its date and as of the date hereof, was and is true and correct in all material respects, and contained and contains no untrue statement of any material fact, and did not and does not omit to state any material fact necessary to make the statements contained therein, in the light of the circumstances in which such statements were made, not misleading, provided, however, the City makes no representation or warranty with respect to the information concerning DTC and its book-entry system, or with respect to any statements or omissions made in reliance upon and in conformity with information furnished to the City in writing by the Underwriter expressly for use in the Preliminary Official Statement which the parties agree consists only of the identity of the Underwriter on the bottom of the cover page of the Preliminary Official Statement and the information under the heading "UNDERWRITING" in the Preliminary Official Statement;

(N) the information in the Final Official Statement is, and at all times subsequent to the date of the Final Official Statement up to and including the Closing Date will be, true and correct in all material respects, and the Final Official Statement contains, and up to and including the Closing Date will contain, no untrue statement of any material fact and does not, and up to and including the Closing Date will not, omit to state any material fact necessary to make the statements contained therein, in the light of the circumstances in which such statements were made, not misleading, provided, however, (i) the City makes no representation or warranty with respect to any information concerning DTC and its book-entry system or with respect to any statements or omissions made in reliance upon and in conformity with any information furnished to the City in writing by the Underwriter expressly for use in the Final Official Statement and any amendment or supplement thereto, and (ii) the City acknowledges that the only information relating to the Underwriter furnished to the City in writing by the Underwriter expressly for use in the Final Official Statement and any amendment or supplement thereto is the identity of the Underwriter on the bottom of the cover page of the Final Official Statement and the information under the heading "UNDERWRITING" in the Final Official Statement and the pricing information appearing on the inside front cover of the Final Official Statement;

(O) the City will advise the Underwriter and the Authority promptly of any proposal to amend or supplement the Final Official Statement and will not effect or consent to any such amendment or supplement without the consent of the Underwriter and the Authority which consents will not be unreasonably delayed or withheld, and the

City will advise the Underwriter and the Authority promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the Final Official Statement in connection with the offering, sale or distribution of the Series 2016A Bonds;

(P) for purposes of the Rule, the City has heretofore deemed final the Preliminary Official Statement prior to its use and distribution by the Underwriter, except for the information specifically permitted to be omitted by paragraph (b)(1) of the Rule;

(Q) the financial statements of the City contained in Appendix B to the Preliminary Official Statement and the Final Official Statement fairly present the financial position of the City and results of operations thereof as of the dates and for the periods therein set forth, and the City believes that such financial statements have been prepared in accordance with generally accepted accounting principles consistently applied; and

(R) except as otherwise disclosed in the Preliminary Official Statement and the Final Official Statement, within the last five years the City has not failed to comply in any material respect with any continuing disclosure obligation undertaken pursuant to the Rule.

All representations, warranties and agreements of the City shall remain operative and in full force and effect, regardless of any investigations made by or on the Underwriter's behalf, and shall survive through the delivery of the Series 2016A Bonds.

8. Conditions to the Obligations of the Underwriter

The Underwriter hereby enters into this Bond Purchase Agreement in reliance upon the representations and warranties of the Authority and the City contained herein and the representations and warranties to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the Authority, the City and the Trustee of their respective obligations both on and as of the date hereof and on and as of the Closing Date. Accordingly, the Underwriter's obligations under this Bond Purchase Agreement to purchase, to accept delivery of and to pay for the Series 2016A Bonds on the Closing Date shall be subject, at the option of the Underwriter, to the accuracy in all material respects of the representations and warranties of the Authority and the City contained herein as of the date hereof and as of the Closing Date, to the accuracy in all material respects of the statements of the officers and other officials of the Authority, the City and the Trustee made in any certificate or document furnished pursuant to the provisions hereof, to the performance by the Authority, the City and the Trustee of their respective obligations to be performed hereunder and under the Legal Documents and the City's Legal Documents at or prior to the date hereof and at or prior to the Closing Date, and also shall be subject to the following additional conditions:

(A) On the Closing Date, the Legal Documents and the City's Legal Documents shall have been duly authorized, executed and delivered by the Authority and by the City where each is a party, all in substantially the forms heretofore submitted to the Underwriter, with only such changes as shall have been agreed to in writing by the

Underwriter, and shall be in full force and effect; and there shall be in full force and effect such resolutions and ordinances of the Board of Directors of the Authority and the City Council as, in the opinion of Bond Counsel, shall be necessary or appropriate in connection with the transactions contemplated hereby;

(B) On the Closing Date, all necessary action of the Authority and the City relating to the issuance and sale of the Series 2016A Bonds will have been taken and will be in full force and effect and will not have been amended, modified or supplemented;

(C) On or prior to the Closing Date, the Underwriter shall have received the following documents, in each case satisfactory in form and substance to the Underwriter:

(i) one copy of the Legal Documents and the City's Legal Documents, each duly executed and delivered by the respective parties thereto;

(ii) the approving opinion, dated the date of the Closing and addressed to the Authority, of Bond Counsel in substantially the form of Appendix F to the Final Official Statement, and a letter of such counsel, dated the Closing Date, and addressed to the Underwriter to the effect that such opinion may be relied upon by the Underwriter to the same extent as if such opinion were addressed to them;

(iii) a supplemental opinion or opinions of Bond Counsel addressed to the Underwriter, in form and substance acceptable to the Underwriter, and dated the date of the Closing substantially to the following effect:

(1) the City and the Authority have duly and validly executed the Bond Purchase Agreement, and, assuming the due authorization, execution and delivery by and validity against the Underwriter, the Bond Purchase Agreement constitutes the legal, valid and binding agreement of the City and the Authority, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and to the exercise of judicial discretion in appropriate cases;

(2) the statements contained in the Final Official Statement on the cover page and under the captions "INTRODUCTION," "THE 2016 BONDS (other than information relating to DTC and its book-entry only system, as to which no opinion need be expressed)," "PLAN OF REFUNDING," "SECURITY AND SOURCES OF PAYMENT FOR THE 2016 BONDS," "TAX MATTERS," and in Appendices D and F thereto, are accurate insofar as such statements expressly summarize certain provisions of the Series 2016A Bonds, the Indenture, the Lease, the Sublease, the Escrow Agreement and Bond Counsel's final approving opinion relating to the Series 2016A Bonds;

(3) the Series 2016A Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended; and

(4) the Refunded Bonds have been legally defeased and are no longer outstanding under the Indenture or secured by a pledge of Revenues under the Indenture;

(iv) a letter from Norton Rose Fulbright US LLP (“Disclosure Counsel”), dated the Closing Date and addressed to the Authority and the City, substantially to the effect that on the basis of the information developed in the course of such firm’s performance of services as Disclosure Counsel, such firm is of the view, subject to certain limitations to be set forth in such letter, that as of the Closing Date such firm has no reason to believe that the Final Official Statement (excluding therefrom financial, engineering and statistical data, forecasts, projections, estimates, assumptions and expressions of opinion, and information relating to DTC and the book-entry only system, as to all of which such firm expresses no opinion) as of its date and as of the Closing Date contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and a reliance letter of such counsel, dated the Closing Date and addressed to the Underwriter, to the effect that its letter to the Authority and the City may be relied upon by the Underwriter to the same extent as if such opinion were addressed to them;

(v) an opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, counsel to the Underwriter, dated the Closing Date, and addressed to the Underwriter, substantially to the effect that:

(1) during the course of serving as counsel to the Underwriter in connection with the issuance of the Series 2016A Bonds and without having undertaken to determine or verify independently, or assuming any responsibility for the accuracy, completeness or fairness of any of the statements contained in the Final Official Statement, no facts have come to the attention of the attorneys in such firm rendering legal services in connection with the issuance of the Series 2016A Bonds that would cause such firm to believe that the Final Official Statement (excluding therefrom the financial engineering and statistical data, forecasts, charts, numbers, estimates, projections, assumptions and expressions of opinion included in the Final Official Statement, information regarding DTC and its book-entry system, and the appendices to the Final Official Statement as to all of which no opinion need be expressed), as of the date thereof or the Closing Date, contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(2) the Series 2016A Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended; and

(3) the Continuing Disclosure Agreement contains the elements required for the written agreement set forth in paragraphs (b)(5)(i), (b)(5)(ii) and (b)(5)(iv) of the Rule;

(vi) the opinion of the City Attorney, as counsel to the Authority, dated the Closing Date and addressed to the Underwriter, substantially to the effect that: (A) the Authority is a joint exercise of powers authority duly organized and validly existing under the laws of the State of California (the “State”); (B) the

Authority Resolution was duly adopted at a regular meeting of the Authority that was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout, and is in full force and effect and has not been amended or repealed; (C) other than as otherwise disclosed in the Final Official Statement, there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body, pending or, to the best knowledge of such counsel after reasonable investigation, threatened against or affecting the Authority, to restrain or enjoin the execution, delivery or sale of the Series 2016A Bonds or the collection or payment of Revenues that are the source of security for the Series 2016A Bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the Series 2016A Bonds or the Legal Documents, or in any way contesting or affecting the existence of the Authority or the title of any official of the Authority to such person's office, or contesting the power of the Authority or its authority with respect to the Series 2016A Bonds or the Legal Documents or contesting the exclusion of interest on the Series 2016A Bonds from gross income for Federal income tax purposes or contesting the completeness or accuracy of the Preliminary Official Statement or the Final Official Statement or any supplement or amendment thereto or asserting that the Preliminary Official Statement or the Final Official Statement 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 the light of the circumstances under which they were made, not misleading; (D) the execution and delivery of the Legal Documents, the adoption of the Authority Resolution, and compliance by the Authority with the provisions of the foregoing, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the Authority a breach or default under any agreement or other instrument to which the Authority is a party (and of which such counsel is aware after reasonable investigation) or by which it is bound or by any existing law, regulation, court order or consent decree to which the Authority is subject; (E) the Legal Documents to which the Authority is a party have been duly authorized, executed and delivered by the Authority and, assuming due authorization, execution and delivery by the other parties thereto, constitute legal, valid and binding agreements of the Authority enforceable in accordance with their respective terms, subject to laws relating to bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally and the limitations on legal remedies against public agencies in the State and the application of equitable principles if equitable remedies are sought; and (F) no authorization, approval, consent, or other order of the United States of America, the State, or any other governmental authority or agency within the State having jurisdiction over the Authority is required for the valid authorization, execution, delivery and performance by the Authority of the Legal Documents or for the adoption of the Authority Resolutions which has not been obtained;

(vii) the opinion of the City Attorney, dated the Closing Date and addressed to the Authority and the Underwriter, substantially to the effect that: (A) the City is duly organized and existing under its charter and the laws of the

State; (B) the City Resolution was duly adopted at a meeting of the City Council that was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout, and is in full force and effect and has not been amended or repealed; (C) except as set forth in the Final Official Statement, there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body, pending or, to the best knowledge of such counsel after reasonable investigation, threatened against or affecting the City, to restrain or enjoin the execution, delivery or sale of the Series 2016A Bonds or the collection or payment of revenues or assets of the City pledged or to be pledged to pay the obligations of the City under the Sublease, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the Series 2016A Bonds or the City's Legal Documents, or in any way contesting or affecting the existence of the City or the title of any official of the City to such person's office, or contesting the power of the City or its authority with respect to the City's Legal Documents, or contesting the exclusion of interest on the Series 2016A Bonds from gross income for Federal income tax purposes or contesting the completeness or accuracy of the Preliminary Official Statement or the Final Official Statement or any supplement or amendment thereto or asserting that the Preliminary Official Statement or the Final Official Statement 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 the light of the circumstances under which they were made, not misleading; (D) the execution and delivery of the City's Legal Documents, the adoption of the City Resolution and compliance by the City with the provisions of the foregoing, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the City a breach or default under any agreement or other instrument to which the City is a party (and of which such counsel is aware after reasonable investigation) or by which it is bound (and of which such counsel is aware after reasonable investigation) or any existing law, regulation, court order or consent decree to which the City is subject; (E) the City's Legal Documents have been duly authorized, executed and delivered by the City, and assuming due authorization, execution and delivery by the other parties thereto, constitute legal, valid and binding agreements of the City enforceable in accordance with their respective terms, subject to laws relating to bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally and the limitations on legal remedies against public agencies in the State and the application of equitable principles if equitable remedies are sought; and (F) no authorization, approval, consent or other order of the United States of America, the State or any other governmental authority or agency within the State having jurisdiction over the City is required for the valid authorization, execution, delivery and performance by the City of the City's Legal Documents or for the adoption of the City Resolution which has not been obtained;

(viii) a certificate of a duly authorized official of the Authority, dated the Closing Date, in form and substance reasonably satisfactory to the Underwriter, to the effect that (A) the Authority's representations and warranties contained in the Legal Documents are true and correct on and as of the Closing Date with the same

effect as if made on the Closing Date; and (B) there is no misstatement of any material fact under the headings "THE AUTHORITY" and "LITIGATION" (as it relates to the Authority) in the Final Official Statement, and such statements or information in the Final Official Statement do not 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;

(ix) a certificate of a duly authorized official of the City, dated the Closing Date, in form and substance reasonably satisfactory to the Underwriter, to the effect that (A) the City's representations and warranties contained in the City's Legal Documents are true and correct on and as of the Closing Date with the same effect as if made on the Closing Date; and (B) no event has occurred since the date of the Final Official Statement which either makes untrue or incorrect in any material respect as of the Closing Date any statement or information contained in the Final Official Statement, as then supplemented or amended or is not reflected in the Final Official Statement but should be reflected therein in order to make the statements therein, in the light of the circumstances under which they were made, not misleading in any material respect, provided, however, the City makes no representation or warranty with respect to (i) any information furnished to the City or the Authority in writing by the Underwriter expressly for use in the Final Official Statement and any amendment or supplement thereto, including, but not limited to, the pricing information appearing on the inside front cover of the Final Official Statement; or (ii) information contained in the Final Official Statement with respect to DTC or the book-entry system;

(x) a certificate of a duly authorized official of the Trustee, dated the Closing Date, to the effect that: (A) the Trustee is a national banking association organized and existing under and by virtue of the laws of the United States, having the full power and being qualified to enter into and perform its duties under the Indenture and to authenticate and deliver the Series 2016A Bonds to the Underwriter; (B) the Trustee is duly authorized to enter into the Indenture and to authenticate and deliver the Series 2016A Bonds to the Underwriter pursuant to the Indenture; (C) when delivered to and paid for by the Underwriter at the Closing, the Series 2016A Bonds will have been duly authenticated and delivered by the Trustee; (D) the execution and delivery of the Indenture and compliance with the provisions on the Trustee's part contained therein, will not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, loan agreement, indenture, note, resolution, agreement or other instrument to which the Trustee is a party or is otherwise subject (except that no representation, warranty or agreement is made with respect to any federal or state securities or blue sky laws or regulations), which conflict, breach or default would materially impair the ability of the Trustee to perform its obligations under the Indenture, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or assets held by the Trustee pursuant to the lien created by the Indenture under the terms of any

such law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument, except as provided by the Indenture; and (E) the Trustee has not been served with any action, suit, proceeding, inquiry or investigation in law or in equity, before or by any court, governmental agency, public board or body, nor, to the best knowledge of the Trustee, is any such action or other proceeding threatened against the Trustee, affecting the existence of the Trustee, or the titles of its officers to their respective offices or seeking to prohibit, restrain, or enjoining the execution and delivery of the Series 2016A Bonds or the collection of revenues to be applied to pay the principal, premium, if any, and interest with respect to the Series 2016A Bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the Series 2016A Bonds or the Indenture, or contesting the powers of the Trustee or its authority to enter into, adopt or perform its obligations under any of the foregoing to which it is a party, wherein an unfavorable decision, ruling or funding would materially adversely affect the validity or enforceability of the Series 2016A Bonds or the Indenture or the power and authority of the Trustee to enter into and perform its duties under the Indenture and to authenticate and deliver the Series 2016A Bonds to or upon the order of the Underwriter;

(xi) a certificate of a duly authorized official of the Escrow Agent, dated the Closing Date, to the effect that: (A) the Escrow Agent is a national banking association organized and existing under and by virtue of the laws of the United States, having the full power and being qualified to enter into and perform its duties under the Escrow Agreement; (B) the Escrow Agent is duly authorized to enter into the Escrow Agreement and to perform its duties thereunder; (C) the execution and delivery of the Escrow Agreement and compliance with the provisions on the Escrow Agent's part contained therein, will not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, loan agreement, indenture, note, resolution, agreement or other instrument to which the Escrow Agent is a party or is otherwise subject which conflict, breach or default would materially impair the ability of the Trustee to perform its obligations under the Escrow Agreement, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or assets held by the Escrow Agent pursuant to the lien created by the Escrow Agreement under the terms of any such law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument, except as provided by the Escrow Agreement; and (D) the Escrow Agent has not been served with any action, suit, proceeding, inquiry or investigation in law or in equity, before or by any court, governmental agency, public board or body, nor, to the best knowledge of the Escrow Agent, is any such action or other proceeding threatened against the Escrow Agent, affecting the existence of the Escrow Agent, or the titles of its officers to their respective offices or seeking to prohibit, restrain, or enjoining the execution and delivery of the Escrow Agreement or in any way contesting or affecting the validity or enforceability of the Escrow Agreement, or contesting the powers of

the Escrow Agent or its authority to enter into, adopt or perform its obligations under the Escrow Agreement, wherein an unfavorable decision, ruling or funding would materially adversely affect the validity or enforceability of the Escrow Agreement or the power and authority of the Escrow Agent to enter into and perform its duties under the Escrow Agreement;

(xii) the opinion, dated the Closing Date and addressed to the Underwriter, the Authority and the City, of Counsel to the Trustee and the Escrow Agent (together, the "Bank"), to the effect that: (A) the Bank has been duly incorporated as a national banking association under the laws of the United States and is in good standing under the laws of the United States, and is qualified to exercise trust powers therein, having full power and authority to enter into and to perform its duties under the Indenture and the Escrow Agreement; (B) the Bank has duly authorized, executed and delivered the Indenture and the Escrow Agreement, and by all proper corporate action has authorized the acceptance of the trusts of the Indenture and its duties under the Escrow Agreement; (C) the Indenture and the Escrow Agreement constitute the legally valid and binding agreements of the Bank, enforceable against the Bank in accordance with their terms, and (D) the Series 2016A Bonds have been validly authenticated and delivered by the Bank;

(xiii) one certified copy of the general resolution of the Trustee authorizing the execution and delivery of the Indenture;

(xiv) one certified copy of the Authority Resolution;

(xv) one certified copy of the City Resolution;

(xvi) a certificate, dated the date of the Preliminary Official Statement, of the City, as required under Rule 15c2-12;

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

(xviii) a nonarbitrage and tax certificate (the "Tax Certificate") of the Authority and the City in form and substance reasonably acceptable to Bond Counsel;

(xix) evidence that the federal tax information form 8038-G has been prepared for filing;

(xx) a copy of the Notice of Proposed Sale and Report of Final Sale required to be delivered to the California Debt and Investment Advisory Commission;

(xxi) evidence that the Series 2016A Bonds have been rated "___" by S&P Global Ratings and "___" by Fitch Ratings;

(xxii) a certified copy of the joint exercise of powers agreement pursuant to which the Authority was created;

(xxiii) a copy of the Notice of Joint Exercise of Powers Agreement from the Secretary of State certifying that the joint exercise of powers agreement pursuant to which the Authority was created was duly filed;

(xxiv) a verification report from _____ dated the Closing Date, in form and substance satisfactory to the Underwriter;

(xxv) a tax certificate of the Pasadena Tournament of Roses Association ("TOR"), in form and substance satisfactory to Bond Counsel;

(xxvi) an opinion of counsel to TOR, addressed to the City, the Authority and Bond Counsel, in form and substance satisfactory to Bond Counsel, with respect to certain tax matters concerning TOR;

(xxvii) a copy of the Blanket Letter of Representations to DTC, properly executed by all parties thereto; and

(xxviii) such additional legal opinions, certificates, instruments or evidences thereof and other documents as Underwriter's counsel or Bond Counsel may reasonably request to evidence the due authorization, execution and delivery of the Series 2016A Bonds and the conformity of the Series 2016A Bonds, the Legal Documents and the City's Legal Documents with the terms of the Series 2016A Bonds and the descriptions thereof in the Final Official Statement.

(D) the Underwriter shall have the right to terminate this Bond Purchase Agreement, without liability therefor, by written notification to the Authority and the City if at any time at or prior to the Closing:

(i) any event shall occur or facts are discovered which causes any statement contained in the Final Official Statement to be materially misleading or results in a failure of the Final Official Statement to state a material fact necessary to make the statements in the Final Official Statement, in the light of the circumstances under which they were made, not misleading, provided, however, the Underwriter shall not terminate this Bond Purchase Agreement if prior to the Closing and prior to the distribution of the Final Official Statement to any public investor the City, the Authority and the Underwriter agree to and shall have amended or supplemented the Final Official Statement so that the Final Official Statement as so amended or supplemented will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made in light of the circumstances in which they were made, not misleading, and, in the sole and reasonable judgment of the Underwriter, such amendment or supplement shall not have an adverse effect on the market price of the Bonds or the ability of the Underwriter to enforce contracts with investors for the sale of the Bonds; or

(ii) the marketability of the Series 2016A Bonds or the market price thereof, in the reasonable opinion of the Underwriter, has been materially adversely affected by an amendment to the Constitution of the United States or by

any legislation in or by the Congress of the United States or by the State, or the amendment of legislation pending as of the date of this Bond Purchase Agreement in the Congress of the United States, or the recommendation to Congress or endorsement for passage (by press release, other form of notice or otherwise) of legislation by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or the proposal for consideration of legislation by either such Committee or by any member thereof, or the presentment of legislation for consideration as an option by either such Committee, or by the staff of the Joint Committee on Taxation of the Congress of the United States, or the favorable reporting for passage of legislation to either House of the Congress of the United States by a Committee of such House to which such legislation has been referred for consideration, or any decision of any Federal or State court or any ruling or regulation (final, temporary or proposed) or official statement on behalf of the United States Treasury Department, the Internal Revenue Service or other federal or State authority materially adversely affecting the federal or State tax status of the City or the Authority, or the interest on bonds or notes or obligations of the general character of the Series 2016A Bonds; or

(iii) any legislation, ordinance, rule or regulation shall be introduced in, or be enacted by any governmental body, department or agency of the State, or a decision by any court of competent jurisdiction within the State or any court of the United States shall be rendered which, in the reasonable opinion of the Underwriter, materially adversely affects the market price of the Series 2016A Bonds; or

(iv) legislation shall be enacted by the Congress of the United States, or a decision by a court of the United States shall be rendered, or a stop order, ruling, regulation or official statement by, or on behalf of, the SEC or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Series 2016A Bonds, or the issuance, offering or sale of the Series 2016A Bonds, including all underlying obligations, as contemplated hereby or by the Final Official Statement, is in violation or would be in violation of, or that obligations of the general character of the Series 2016A Bonds, or the Series 2016A Bonds, are not exempt from registration under any provision of the federal securities laws, including the Securities Act of 1933, as amended and as then in effect, or that the Indenture needs to be qualified under the Trust Indenture Act of 1939, as amended and as then in effect; or

(v) there shall have occurred any outbreak or escalation of hostilities or terrorist activities or other local, national or international calamity or crisis, or a default with respect to the debt obligations of, or the institution of proceedings under the federal bankruptcy laws by or against, any state of the United States or agency thereof, or any city in the United States having a population of over one

million, the effect of which on the financial markets of the United States will be such as in the Underwriter's reasonable judgment, makes it impracticable for the Underwriter to market the Series 2016A Bonds or enforce contracts for the sale of the Series 2016A Bonds; or

(vi) S&P Global Ratings or Fitch Ratings shall downgrade, suspend or withdraw any underlying rating of any obligation secured by a pledge of Base Rental Payments or of Revenues, which in the Underwriter's reasonable opinion, materially adversely affects the marketability or market price of the Series 2016A Bonds; or

(vii) the declaration of a general banking moratorium by federal, New York or California authorities, the general suspension of trading on any national securities exchange or a material disruption in securities settlement, payment or clearance services, which event, in the reasonable judgment of the Underwriter, would materially adversely affect the market price of the Series 2016A Bonds; or

(viii) the imposition by the New York Stock Exchange or other national securities exchange, or any governmental authority, of any material restrictions not now in force with respect to obligations of the general character of the Series 2016A 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 net capital requirements of, the Underwriter, which, in the reasonable judgment of the Underwriter, would materially adversely affect the market price of the Series 2016A Bonds; or

(ix) there shall have been any material adverse change in the affairs of the Authority or the City which in the Underwriter's reasonable judgment materially adversely affects the ability of the Underwriter to market the Series 2016A Bonds.

If the City or the Authority shall be unable to satisfy the conditions contained in this Bond Purchase Agreement, or if the obligations of the Underwriter shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate and neither the Underwriter, the City nor the Authority shall be under further obligation hereunder, except as further set forth in Section 9 hereof.

9. Expenses

The Underwriter shall be under no obligation to pay, and the Authority and the City shall pay or cause to be paid, the expenses incident to the performance of the obligations of the Authority and the City hereunder including but not limited to (a) the costs of the preparation and printing, or other reproduction (for distribution on or prior to the date hereof) of the Legal Documents and the City's Legal Documents and the cost of preparing, printing, issuing and delivering the definitive Series 2016A Bonds, (b) the fees and disbursements of any counsel, financial advisors, accountants, verification agents or other experts or consultants retained by the Authority or the City, (c) the fees and disbursements of Bond Counsel, (d) the fees and

disbursements of Disclosure Counsel, (e) the fees and disbursements of the Trustee and the Escrow Agent, (f) the cost of preparation and printing of the Preliminary Official Statement and any supplements and amendments thereto and the cost of preparation and printing of the Final Official Statement and any supplements and amendments thereto, including the requisite number of copies thereof for distribution by the Underwriter, and (g) charges of rating agencies for the rating of the Series 2016A Bonds.

The Authority or the City shall reimburse the Underwriter for actual expenses incurred or paid for by the Underwriter on behalf of the Authority or the City in connection with the marketing, issuance, and delivery of the Bonds, including, but not limited to, transportation, lodging, and meals of Authority or City employees and representatives; provided, however, that (i) reimbursement for such expenses shall not exceed an ordinary and reasonable amount for such expenses and (ii) such expenses are not related to the entertainment of any person and not prohibited from being reimbursed from the proceeds of an offering of municipal securities under MSRB Rule G-20 or (B) to be paid from the Authority or City's general fund and not from the proceeds of the Bonds or any other municipal securities. Such reimbursement may be in the form of inclusion in the expense component of the Underwriter's discount, or direct reimbursement as a cost of issuance.

All out-of-pocket expenses of the Underwriter, including the California Debt and Investment Advisory Commission fee, fees of Underwriter's counsel, CUSIP fees, DTC fees, and other expenses (except MSRB Underwriters and Transaction Assessment fees, Securities Industry and Financial Markets Association Municipal Assessment fees, GASB fees and the expenses as provided above), shall be included in the Underwriter's discount set forth in Section 1. Certain expenses of the Underwriter may be in the form of inclusion in the expense component of the Underwriter's Discount.

10. Covenants of Authority and City

The Authority and the City covenant with the Underwriter that:

(A) If between the date hereof and the date which is not less than 25 days after the End of the Underwriting Period for the Series 2016A Bonds (as defined below), an event occurs, or facts or conditions become known of which the Authority or the City has knowledge which in the reasonable opinion of counsel to the Underwriter or counsel to the Authority or the City, might or would cause the information contained in the Final Official Statement, as then supplemented or amended, to contain an untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make such information therein, in the light of the circumstances under which it was made, not misleading, the Authority or the City, as applicable, will notify the Underwriter, and, if in the opinion of the Underwriter or the City, such event requires the preparation and publication of a supplement or amendment to the Final Official Statement, the Authority and the City will forthwith prepare and furnish to the Underwriter (at the expense of the City) a reasonable number of copies of an amendment of or supplement to the Final Official Statement (in the form and substance satisfactory to the Underwriter) which will amend or supplement the Final 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 Final Official Statement is delivered to prospective purchasers, not misleading. If such notification shall be subsequent to the Closing, the Authority and the City shall forthwith provide to the Underwriter such certificates as the Underwriter may reasonably deem necessary to evidence the truth and accuracy of such supplement or amendment to the Final Official Statement. For the purposes of this subsection, between the date hereof and the date which is 25 days after the End of the Underwriting Period for the Series 2016A Bonds, the City will furnish such information with respect to itself and the Authority as the Underwriter may from time to time reasonably request in writing;

(B) If the information contained in the Final Official Statement is amended or supplemented pursuant to subparagraph (a) of this Section 10, at the time of such supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such subparagraph) at all times subsequent thereto up to and including the date which is 25 days after the End of the Underwriting Period for the Series 2016A Bonds, the portions of the Final Official Statement so supplemented or amended (including any financial and statistical data contained therein), excluding statements and information under the caption "UNDERWRITING," contained in APPENDIX G - "Book-Entry Only System," and information as to bond prices on the inside front cover of the Final Official Statement, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such information therein, in the light of the circumstances under which it was made, not misleading;

(i) As used in subparagraph (a) and (b) of this Section 10, the term "End of the Underwriting Period" for the Series 2016A Bonds shall mean the earlier of (i) the Closing Date unless the Authority and the City shall have been notified in writing to the contrary by the Underwriter on or prior to the Closing Date or (ii) the date on which the End of the Underwriting Period for the Series 2016A Bonds has occurred under the Rule, provided, however, that the Authority and the City may treat as the End of the Underwriting Period for the Series 2016A Bonds the date specified as such in a notice from the Underwriter stating the date which is the End of the Underwriting Period;

(C) The Authority and the City will advise the Underwriter immediately of receipt by the Authority or the City of any notification with respect to the suspension of the qualification of the Series 2016A Bonds for sale in any jurisdiction or the initiation or threat of any proceeding for that purpose;

(D) The Authority and the City will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request to qualify the Series 2016A Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; provided, however, that the Authority and the City shall not be required to register as a dealer or broker or foreign corporation in any such state or jurisdiction or consent to service of process therein;

(E) Between the date of this Bond Purchase Agreement and the Closing Date, except as disclosed in the Final Official Statement, the Authority and/or the City will not, without prior written notice to the Underwriter, offer or issue any bonds, certificates, notes or other obligations for borrowed money secured by the Base Rental Payments; and

(F) The Authority and the City will perform all actions as may be requested by the Underwriter (including delivery of an appropriate certificate with respect to the Preliminary Official Statement) in order for the Underwriter to comply with the applicable provisions of the Rule.

11. Notices

Any notice or other communication to be given to the Authority or the City under this Bond Purchase Agreement may be given by delivering the same in writing at the Authority's and the City's addresses, respectively, set forth above and any such notice or other communication to be given to the Underwriter shall be delivered to the following address:

Wells Fargo Bank, National Association
333 South Grand Avenue, 5th Floor
Los Angeles, CA 90071
Attention: David L. Johnson, Managing Director

12. Parties in Interest

This Bond Purchase Agreement is made solely for the benefit of the Authority, the City and the Underwriter and no other person shall acquire or have any right hereunder or by virtue hereof. All the representations and warranties of the parties hereto contained in this Bond Purchase Agreement shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Underwriter, the City or the Authority until the earlier of (a) delivery of and payment for the Series 2016A Bonds hereunder, and (b) any termination of this Bond Purchase Agreement.

13. Counterparts

This Bond Purchase Agreement may be executed in any number of counterparts, each of which shall be an original, and all of which shall constitute but one and the same instrument.

14. Effectiveness

This Bond Purchase Agreement shall become effective and binding upon the respective parties hereto upon the execution of the acceptance hereof by the duly authorized officers of the Authority and the City and shall be valid and enforceable as of the time of such acceptance.

15. Choice of Law

The validity, interpretation and performance of this Bond Purchase Agreement shall be governed by the laws of the State, without regard to conflicts of law.

16. Severability

In the event any provision of this Bond Purchase Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

17. Entire Agreement

The Bond Purchase Agreement, when accepted by the Authority and the City in writing as heretofore specified, shall constitute the entire agreement among the Authority, the City and the Underwriter.

18. Headings

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

19. No Assignment

The rights and obligations created by this Bond Purchase Agreement shall not be subject to assignment by the Underwriter, the City or the Authority without the prior written consent of the other parties hereto.

[REMAINDER OF PAGE LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto, by their officers thereunto duly authorized, have executed and delivered this Bond Purchase Agreement, effective as of the day and year first above written.

Very truly yours,

WELLS FARGO BANK, NATIONAL
ASSOCIATION

By: _____
Authorized Representative

The foregoing is hereby agreed to and accepted as of the date first above written at
_____ p.m.:

ACCEPTED:

PASADENA PUBLIC FINANCING AUTHORITY

By: _____
Treasurer

ACKNOWLEDGED AND AGREED TO:

CITY OF PASADENA

By: _____
Director of Finance

EXHIBIT A

\$ _____
Pasadena Public Financing Authority
Lease Revenue Refunding Bonds
(Rose Bowl Renovation Project)
Series 2016A

\$ _____ Serial Bonds

Maturity Date (March 1)	Principal Amount	Interest Rate	Yield	Price
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\$ _____ - _____ % Term Bonds due March 1, 20__ - Yield: _____ %

⁽¹⁾ Yield to call at par on March 1, 20__.

Redemption

Optional Redemption. The Series 2016A Bonds maturing on or after March 1, 20__ are subject to redemption prior to their respective maturity dates as a whole or in part on any date on or after March 1, 20__, in any order deemed reasonable by the Authority, and by lot within a maturity, from prepayments of Base Rental Payments made at the option of the City pursuant to the Sublease, at a redemption price equal to the principal amount of the Series 2016A Bonds to be redeemed, plus accrued but unpaid interest to the date fixed for redemption, without premium.

Special Mandatory Redemption for All 2016 Bonds. The Series 2016A Bonds are subject to redemption prior to their respective maturity dates, upon notice as provided in the Indenture, as a whole or in part on any date, from prepayments of Base Rental Payments made by the City pursuant to the Sublease from funds received by the City due to a taking of the Leased Property or any portion thereof under the power of eminent domain or from insurance proceeds received by the City due to damage to or

destruction of the Leased Property or any portion thereof, under the circumstances and upon the conditions and terms prescribed in the Indenture and in the Sublease. Redemption of Series 2016A Bonds pursuant to this paragraph shall be made at a redemption price equal to the sum of the principal of the Series 2016A Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption, without premium.

Sinking Account Redemption. The Series 2016A Bonds maturing on March 1, 20__ are subject to mandatory redemption, in part by lot, from sinking account payments set forth in the following schedule commencing March 1, 20__, and on March 1 in each year thereafter to and including March 1, 20__ at a redemption price equal to the principal amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption; provided, however, that in lieu of redemption thereof, such Series 2016A Bonds may be purchased by the Authority and tendered to the Trustee.

**Schedule of Mandatory Sinking Account Payments
Series 2016A Bonds Maturing March 1, 20__**

Redemption Date (<u>March 1</u>)	Principal Amount
20__	
20__*	

* Maturity

EXHIBIT B

CERTIFICATE OF THE UNDERWRITER

§ _____
Pasadena Public Financing Authority
Lease Revenue Refunding Bonds
(Rose Bowl Renovation Project)
Series 2016A

The undersigned on behalf of Wells Fargo Bank, National Association, as Underwriter (as defined in that certain Tax Certificate, dated _____, 2016 (the "Tax Certificate")), by the Pasadena Public Financing Authority (the "Authority") and the City of Pasadena (the "City") of the Pasadena Public Financing Authority Lease Revenue Refunding Bonds (Rose Bowl Renovation Project), Series 2016A (the "Series 2016A Bonds"), based on information available to us, hereby certifies and represents as follow:

(a) As of _____, 2016 (the "Sale Date"), the Underwriter reasonably expected that the first price at which at least 10% of each maturity of the Series 2016A Bonds would be sold to the general public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters or wholesalers) in a bona fide public offering would be at yields not lower than the yields set forth on the inside front cover of the final Official Statement, dated _____, 2016, with respect to the Series 2016A Bonds (the "Official Statement").

(b) The Underwriter had no reason to believe that any of such offering yields exceeded the expected fair market value for each respective maturity of the Series 2016A Bonds as of the Sale Date.

(c) As of the Sale Date, all of the Series 2016A Bonds were actually offered to the general public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters or wholesalers) at such yields in a bona fide public offering.

(d) As of the Sale Date, at least 10% of each maturity of the Series 2016A Bonds was first sold at yields not lower than such yields to the general public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters or wholesalers).

We understand that this Certificate will be relied upon by the Authority and the City with respect to certain of the representations set forth in the Tax Certificate and by Norton Rose Fulbright US LLP, Bond Counsel, in connection with rendering its opinion to the Authority and the City to the effect that interest on the Series 2016A Bonds is excluded from gross income of the recipients thereof for purposes of federal income taxation under existing laws, regulations, rulings and judicial decisions; provided however, that nothing herein represents the Underwriter's interpretation of any laws, and in particular, regulations under the Code, and the

Underwriter expresses no view regarding the legal sufficiency of any representations made herein. The undersigned is certifying only as to facts in existence on the date hereof. The certifications contained herein are not necessarily based on personal knowledge, but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein. Although certain information furnished in this Certificate has been derived from other purchasers, bond houses and brokers and cannot be independently verified by us, we have no reason to believe it to be untrue in any material respect. Terms not otherwise defined herein shall have the meanings ascribed thereto in the Tax Certificate.

IN WITNESS WHEREOF, the undersigned has set their hand as of the date set forth below.

Dated: _____, 2016

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Underwriter

By _____
Managing Director