

Attachment 2 – Bond Purchase Agreement

\$ _____
City of Pasadena
Taxable Pension Obligation Refunding Bonds
Series 2019A (Fixed Rate Bonds)

\$ _____
City of Pasadena
Taxable Pension Obligation Refunding Bonds
Series 2019B (Fixed Rate Bonds)

BOND PURCHASE AGREEMENT

October __, 2019

City of Pasadena
100 North Garfield Avenue
Pasadena, California 91109

Ladies and Gentlemen:

The undersigned, Stifel, Nicolaus & Company, Incorporated (the "Representative"), as representative of the underwriters (collectively, the "Underwriters"), acting not as a fiduciary or agent for you, but on behalf of the Underwriters, offers to enter into this Bond Purchase Agreement (which, together with Exhibit A and Exhibit B, is referred to as the "Purchase Agreement") with the City of Pasadena, California (the "City"), which, upon the acceptance of the City, will be binding upon the City and the Underwriters. This offer is made subject to acceptance by the City by the execution of this Purchase Agreement and delivery of the same to the Representative prior to 11:59 P.M., California time, on the date hereof, and, if not so accepted, will be subject to withdrawal by the Underwriters upon notice delivered to the City at any time prior to the acceptance hereof by the City. Capitalized terms that are used herein and not otherwise defined have the meanings that are set forth in the Official Statement (as such term is defined herein).

Section 1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements herein, the Underwriters hereby agree to purchase from the City, and the City hereby agrees to issue, sell and deliver to the Underwriters all (but not less than all) of the City of Pasadena Taxable Pension Obligation Refunding Bonds Series 2019A (Fixed Rate Bonds) in the aggregate principal amount of \$ _____ (the "2019A Bonds") and the City of Pasadena Taxable Pension Obligation Refunding Bonds Series 2019B (Fixed Rate Bonds) in the aggregate principal amount of \$ _____ (the "2019B Bonds" and, together with the 2019A Bonds, the "Bonds"). The Bonds will be dated as of their date of delivery. Interest on the Bonds will be payable semiannually on May 1 and November 1 in each year, commencing [May 1, 2020] and will mature and bear interest as set forth in Exhibit A. The purchase price of the Bonds is \$ _____ (being the aggregate principal amount thereof plus/less a net original issue premium/discount of \$ _____, less an Underwriters' discount of \$ _____).

Section 2. The Bonds.

(a) The 2019A Bonds are being issued pursuant to the Trust Agreement, dated as of August 1, 1999 (the "Original Trust Agreement"), by and between the City and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), as supplemented by the Third Supplemental Trust Agreement, dated as of October 1, 2019 (the "Third Supplemental Trust Agreement" and, together with the Original Trust Agreement, the "Trust Agreement"), by and between the City and the Trustee. The 2019A Bonds are payable from funds to be appropriated by

the City pursuant to Article XV of the City Charter and Article VI, Chapter 2.250 of the Pasadena Municipal Code (collectively, the "Retirement Law").

The 2019A Bonds shall be as described in, and shall be secured under and pursuant to the Trust Agreement substantially in the form previously submitted to the Underwriters, with only such changes therein as shall be mutually agreed upon by the City and the Representative.

The proceeds of the 2019A Bonds shall be applied: (i) to refund the City of Pasadena Taxable Pension Obligation Refunding Bonds, Series 2015A (Fixed Rate Bonds) (the "2015A Bonds"); and (ii) to pay the costs of issuance of the 2019A Bonds.

(b) The 2019B Bonds are being issued pursuant to the Trust Agreement, dated as of March 1, 2012 (the "Original 2012 Trust Agreement"), by and between the City and the Trustee, as supplemented by the Second Supplemental Trust Agreement, dated as of October 1, 2019 (the "Second Supplemental 2012 Trust Agreement" and, together with the Original 2012 Trust Agreement, the "2012 Trust Agreement"), by and between the City and the Trustee. The 2019B Bonds are payable from funds to be appropriated by the City pursuant to the Retirement Law.

The 2019B Bonds shall be as described in, and shall be secured under and pursuant to the 2012 Trust Agreement substantially in the form previously submitted to the Underwriters, with only such changes therein as shall be mutually agreed upon by the City and the Representative.

The proceeds of the 2019B Bonds shall be applied: (i) to refund a portion of the City of Pasadena Taxable Pension Obligation Refunding Bonds, Series 2015B (Fixed Rate Bonds) (such refunded portion, the "2015B Bonds" and, together with the 2015A Bonds, the "Refunded Bonds"); and (ii) to pay the costs of issuance of the 2019B Bonds.

(c) (i) The Bonds; (ii) this Purchase Agreement; (iii) the Trust Agreement; (iv) the 2012 Trust Agreement; (v) the Escrow Agreement, dated as of October 1, 2019 (the "2015A Escrow Agreement"), by and between the City and The Bank of New York Mellon Trust Company, N.A., as trustee and escrow agent (the "Escrow Agent"), relating to the 2015A Bonds; (vi) the Escrow Agreement, dated as of October 1, 2019 (the "2015B Escrow Agreement"), by and between the City and the Escrow Agent, relating to the 2015B Bonds; (vii) the Continuing Disclosure Agreement, dated as of October 1, 2019 (the "Continuing Disclosure Agreement"), by and between the City and the dissemination agent named therein, relating to the Bonds; and (viii) the resolution of the City authorizing the issuance of the Bonds and the execution and delivery of the foregoing documents (the "City Resolution") are collectively referred to herein as the "City Documents."

Section 3. Public Offering.

(a) The Underwriters agree to make an initial public offering of all of the Bonds at the public offering prices (or yields) set forth on Exhibit A. Subsequent to the initial public offering, the Underwriters reserve the right to change the public offering prices (or yields) as the Underwriters deem necessary in connection with the marketing of the Bonds, provided, however, that the Underwriters shall not change the interest rates set forth in Exhibit A. The Bonds may be offered and sold to certain dealers at prices lower than such initial public offering prices, provided that any such dealers to which any of the Bonds are sold have agreed in writing to be subject to the constraints set forth in this Section 3. The City acknowledges and agrees that: (i) the purchase and sale of the Bonds pursuant to this Purchase Agreement is an arm's-length commercial transaction between the

City and the Underwriters and the only obligations that the Underwriters have to the City with respect to the transaction that is contemplated hereby are set forth in this Purchase Agreement; (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriters are and have been acting solely as principals and are not acting as a Municipal Advisor (as such term is defined in Section 15B of The Securities Exchange Act of 1934, as amended) to the City; (iii) the Underwriters have not assumed an advisory or fiduciary responsibility in favor of the City with respect to the offering that is contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters have provided other services or are currently providing other services to the City on other matters); (iv) the Underwriters have financial and other interests that differ from and are adverse to those of the City; and (v) the City has consulted its own legal, financial, accounting, tax and other advisors to the extent that it has deemed appropriate.

Section 4. The Official Statement. By its acceptance of this proposal, the City ratifies, confirms and approves of the use and distribution by the Underwriters prior to the date hereof of the preliminary official statement relating to the Bonds dated September __, 2019 (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 City 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 that is permitted to be omitted therefrom by Rule 15c2-12. The City hereby agrees to deliver or cause to be delivered to the Underwriters, 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), including the cover page, all appendices, all information incorporated therein and any amendments or supplements as have been approved by the City and the Representative (the "Official Statement") in such quantity as the Underwriters 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 Underwriters hereby agree that they will not request that payment be made by any purchaser of the Bonds prior to delivery by the Underwriters to the purchaser of a copy of the Official Statement. The Representative agrees: (i) to provide the City with final pricing information on the Bonds on a timely basis; and (ii) to promptly file a copy of the Official Statement, including any supplements prepared by the City with the MSRB at <http://emma.msrb.org>. The City hereby approves of the use and distribution by the Underwriters of the Preliminary Official Statement in connection with the offer and sale of the Bonds. The City will cooperate with the Underwriters in the filing by the Underwriters of the Official Statement with the MSRB.

Section 5. Closing. At 8:00 a.m., California Time, on October __, 2019, or at such other time or date as the City and the Representative agree upon (the "Closing Date"), the City 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 Representative under DTC's FAST procedures. Concurrently with the delivery of the Bonds, the City will deliver the documents hereinafter mentioned at the offices of Norton Rose Fulbright US LLP, San Francisco, California ("Bond Counsel"), or another place to be mutually agreed upon by the City and the Representative. The Representative 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 City acknowledges that the services of DTC will be used initially by the Underwriters in order to permit the issuance of the Bonds in book-entry form, and agree to cooperate fully with the Underwriters in employing such services.

Section 6. [Reserved].

Section 7. Representations, Warranties and Covenants of the City. The City represents, warrants and covenants to the Underwriters that:

(a) The City is a municipal corporation and charter city that is duly organized and existing under and by virtue of the laws of the State.

(b) The City 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 City Documents.

(c) By all necessary official action, the City has duly authorized and approved the City 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 City of the obligations on its part contained in, the City Documents and the consummation by it of all other transactions contemplated by the City 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 City Documents 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, or by the exercise of judicial discretion and the limitations on legal remedies against municipal corporations in the State. The City has complied, and will at the Closing be in compliance in all material respects, with the terms of the City Documents.

(d) To the best of its knowledge, the City 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 City is a party which breach or default has or may have a materially adverse effect on the ability of the City to perform its obligations under the City Documents, and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute such a default or event of default under any such instrument; and the adoption, execution and delivery of the City Documents, if applicable, and compliance with the provisions on the City'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 City is a party, nor will any such execution, delivery, adoption or compliance result in the creation or

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

(e) To the best of 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 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 City of its obligations in connection with the City 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 City of its obligations under the City 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 up to and including the Closing will not contain any untrue statement of a material fact or omit to state a material fact that is 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 statements in the Official Statement under the caption "UNDERWRITING" and information regarding DTC and its book-entry only system, as to which no view is expressed).

(g) The City will advise the Representative promptly of any proposal to amend or supplement the Official Statement. The City will advise the Representative 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 City having been accomplished, or threatened in writing to the City: (i) in any way questioning the corporate existence of the City or the titles of the officers of the City to their respective offices; (ii) affecting, contesting or seeking to prohibit, restrain or enjoin the issuance or delivery of any of the Bonds, the payment of the principal of and interest on the Bonds, the appropriation of funds to pay the principal of and interest on the Bonds or in any way contesting or affecting the validity of the Bonds, the City Documents or the consummation of the transactions contemplated thereby or hereby, contesting the exclusion of the interest on the Bonds from State of California (the "State") taxation or contesting the powers of the City 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 City; 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 that is necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(i) To the City'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 which is twenty-five (25) days after the end of the underwriting period, if any event shall occur of which the City is aware that would cause the Official Statement to contain any untrue statement of a material fact or to omit to state a material fact that is 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 City shall forthwith notify the Underwriters 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 Representative'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 City shall promptly furnish to the Underwriters 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 City delivers the Bonds to the Underwriters; or (ii) the Underwriters do not retain, directly or as a member of an underwriting syndicate, an unsold balance of the Bonds for sale to the public. Unless the Representative 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 to the Representative 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) Except as disclosed in the Preliminary Official Statement and the Official Statement, the City 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 to provide annual reports or notices of material events specified in such rule.

(l) The City will refrain from taking any action, or permitting any action to be taken, with regard to which the City may exercise control, that results in the loss of the tax-exempt status of the interest for State income tax purposes on the Bonds.

(m) The financial statements relating to the receipts, expenditures and cash balances of the City as of June 30, 201[8] attached as an appendix to the Official Statement fairly represent the receipts, expenditures and cash balances of the City. Except as disclosed in the Official Statement or otherwise disclosed in writing to the Underwriters, there has not been any materially adverse change in the financial condition of the City or in its operations since June 30, 201[8] and there has been no occurrence, circumstance or combination thereof which is reasonably expected to result in any such materially adverse change.

(n) To the extent required by law, the City will undertake, pursuant to the Continuing Disclosure Agreement and the other City Documents, to provide annual reports and notices of certain events. A description of this undertaking is set forth in an appendix to the Preliminary Official Statement and will also be set forth in the Official Statement.

(o) The City may lawfully appropriate funds to pay the Bonds.

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

Section 8. Conditions to the Obligations of the Underwriters. The Underwriters have entered into this Purchase Agreement in reliance upon the representations and warranties of the City contained herein. The obligations of the Underwriters to accept delivery of and pay for the Bonds on the Closing Date shall be subject, at the option of the Representative, to the accuracy in all material respects of the statements of the officers and other officials of the City, 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 City 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 City contained herein shall be true and correct at the date hereof and at the time of the Closing, as if made on the Closing Date.

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

(c) At the time of the Closing, no material default shall have occurred or be existing under the City Documents or any other agreement or document pursuant to which any of the City's financial obligations were executed and delivered, and the City 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 City to pay the Bonds.

(d) In recognition of the desire of the City and the Underwriters 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 discretion of the Representative by notification, in writing, to the City 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) any event shall occur which makes untrue any material statement or results in an omission to state a material fact that is necessary to make the statements in the Official Statement, in the light of the circumstances under which they were made, not misleading, which event, in the reasonable opinion of the Representative would materially or adversely affect the ability of the Underwriters to market the Bonds;

(ii) the marketability of the Bonds or the market price thereof, in the opinion of the Representative, 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 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 affecting the federal or state tax status of the City, or the interest on or with respect to bonds or notes (including the Bonds);

(iii) any legislation, ordinance, rule or regulation shall be enacted by any governmental body, department or authority of the State, or a decision by any court of competent jurisdiction within the State shall be rendered which materially adversely affects the market price of the Bonds;

(iv) an order, decree or injunction issued by any court of competent jurisdiction, or order, ruling, regulation (final, temporary or proposed), official statement or other form of notice or communication issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental authority having jurisdiction of the subject matter, to the effect that: (i) obligations of the general character of the Bonds, or the Bonds, including any or 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; or (ii) the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale 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;

(v) legislation shall be enacted by the Congress of the United States, or a decision by a court of the United States shall be rendered, to the effect that obligations of the general character of the Bonds, or the Bonds, are not exempt from registration under or other requirements of the Securities Act of 1933, as amended and as then in effect, or the Securities Exchange Act of 1934, as amended and as then in effect, or that the Indenture is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended and as then in effect;

(vi) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any domestic governmental authority or by any domestic national securities exchange, which are material to the marketability of the Bonds;

(vii) a general banking moratorium shall have been declared by federal, State or New York authorities, or the general suspension of trading on any national securities exchange;

(viii) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of a national emergency or war or other calamity or crisis the effect of which on financial markets is materially adverse such as to make it, in the sole judgment of the Underwriters, impractical or inadvisable to proceed with the purchase or delivery of the Bonds as contemplated by the Official Statement (exclusive of any amendment or supplement thereto);

(ix) any rating of the Bonds or the rating of any obligations of the City secured by the City's general fund shall have been downgraded or withdrawn by a national rating service, which, in the opinion of the Underwriters, materially adversely affects the market price of the Bonds; or

(x) any amendment to the federal or State Constitution or action by any federal or State court, legislative body, regulatory body or other authority materially adversely affecting the ability of the City to appropriate moneys to pay the Bonds as contemplated by the City Documents and the Official Statement; and

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

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

(i) The executed City Resolution signed by an authorized official of the City;

(ii) The City Documents duly executed and delivered by the respective parties thereto, with only such amendments, modifications or supplements as may have been agreed to in writing by the Representative;

(iii) Copies of the default judgments entered in favor of the City validating the Original Trust Agreement and the Original 2012 Trust Agreement and bonds issued thereunder;

(iv) The approving opinion of Bond Counsel dated the Closing Date and addressed to the City, in substantially the form attached as an appendix to the Official Statement, and a reliance letter thereon addressed to the Underwriters and the Trustee;

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

(A) the statements on the cover of the Official Statement and in the Official Statement under the captions "INTRODUCTION," "BACKGROUND AND PLAN OF REFINANCING," "THE SERIES 2019 BONDS," "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2019 BONDS," "VALIDATION," and "TAX MATTERS," and in Appendices C and E, 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 City Documents and Bond Counsel's final opinion 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 Agreement have been duly authorized, executed and delivered by the City and are the valid, legal and binding agreements of the City, enforceable in accordance with their respective terms, except that the rights and obligations under the Purchase Agreement and the Continuing Disclosure Agreement are subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other

similar laws affecting creditors' rights, to the application of equitable principles if equitable remedies are sought, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against public agencies in the State, and provided that no opinion is expressed with respect to any indemnification or contribution provisions contained therein; and

(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) One or more defeasance opinions with respect to the Refunded Bonds;

(vii) A verification report prepared by an independent certified public accountant with respect to the Refunded Bonds;

(viii) The Official Statement, executed on behalf of the City, and the Preliminary Official Statement;

(ix) Evidence that the ratings on the Bonds are as described in the Official Statement;

(x) A certificate, dated the Closing Date, signed by a duly authorized officer of the City satisfactory in form and substance to the Representative to the effect that: (i) the representations, warranties and covenants of the City 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 City, and the City has complied with, in all material respects, all of the terms and conditions of the Purchase Agreement required to be complied with by the City at or prior to the Closing Date; (ii) to the best of such officer's knowledge, no event affecting the City 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 contained in the Official Statement (other than information in the Official Statement under the caption "UNDERWRITING" and information regarding 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 that is 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 City 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 City is a party or is otherwise subject, which would have a material adverse impact on the City's ability to perform its obligations under the City Documents, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute such a default or event of default under any such instrument;

(xi) an opinion dated the Closing Date and addressed to the Underwriters, of the City Attorney, to the effect that:

(A) The City is a municipal corporation and charter city, duly organized and existing under and by virtue of the laws of the State of California and its charter;

(B) The City Resolution has been duly adopted at a regular meeting of the City at which a quorum was present and acting throughout, is in full force and effect and has not been modified, amended, rescinded or repealed since its date of 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 City having been accomplished, or threatened in writing against the City, challenging the creation, organization or existence of the City, or the validity of the City Documents or seeking to restrain or enjoin the payment of the Bonds or in any way contesting or affecting the validity of the City Documents or contesting the authority of the City to enter into or perform its obligations under any of the City Documents, or which, in any manner, questions the right of the City to appropriate funds to pay the Bonds; and

(D) To the best of such counsel's knowledge, the execution and delivery of the City 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 City a breach of 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, which breach or default has or may have a material adverse effect on the ability of the City to perform its obligations under the City Documents;

(xii) An opinion of Norton Rose Fulbright US LLP, San Francisco, California, in its capacity as Disclosure Counsel, dated the Closing Date and addressed to the City and the Underwriters, substantially to the effect that, based upon the information made available to them in the course of their participation in the preparation of the Preliminary Official Statement and the Official Statement and without passing on and without assuming any responsibility for the accuracy, completeness and fairness of the statements in the Preliminary Official Statement and the Official Statement, and having made no independent investigation or verification thereof, and stated as a matter of fact and not opinion, during the course of its representation of the City on this matter, no facts came to the attention of the attorneys in its firm rendering legal services in connection with the Preliminary Official Statement and the Official Statement which caused them to believe that the Preliminary Official Statement or the Official Statement, as of their respective dates or as of the Closing Date (except any CUSIP numbers, financial, accounting, statistical or economic, engineering or demographic data or forecasts, numbers, charts, tables, graphs, estimates or projections, information relating to The Depository Trust Company and its book-entry system and Appendices B through F thereto, included or referred to therein, which shall be expressly excluded from the scope of this paragraph and as to which such firm will express no opinion or view), 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;

(xiii) An opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, counsel to the Underwriters, in form and substance satisfactory to the Representative;

(xiv) An opinion or opinions of counsel to the Trustee and the Escrow Agent, addressed to the Underwriters and dated the Closing Date, in form and substance satisfactory to the Representative and to Bond Counsel;

(xv) A certificate or certificates, dated the Closing Date, signed by a duly authorized official of the Trustee and the Escrow Agent in form and substance satisfactory to the Representative, and an incumbency certificate of the Trustee and Escrow Agent;

(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 City and DTC relating to the book-entry system;

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

(xix) Evidence that a Debt Management Policy which complies with Government Code section 8855 has been adopted by the City; and

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

Section 9. Changes in Official Statement. After the Closing, the City will not adopt any amendment of or supplement to the Official Statement to which the Representative 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 or the City shall occur as a result of which it is necessary, in the opinion of the Underwriters and Disclosure Counsel, 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 City will forthwith prepare and furnish to the Underwriters 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. The City shall cooperate with the Underwriters in the filing by the Underwriters of such amendment or supplement to the Official Statement with the MSRB. The Underwriters acknowledge that the end of the underwriting period will be the Closing Date.

Section 10. Expenses. Whether or not the Bonds are delivered to the Underwriters as set forth herein:

(a) The Underwriters shall be under no obligation to pay, and the City shall pay or cause to be paid (out of any legally available funds) all expenses that are incident to the performance of the City's obligations hereunder, including, but not limited to, the cost of printing and delivering the Bonds to the Underwriters, the cost of preparation, printing, distribution and delivery of the City Documents, the Preliminary Official Statement, the Official Statement and all other agreements and documents that are contemplated hereby (and drafts of any thereof) in such reasonable quantities as requested by the Underwriters (excluding the fees and disbursements of the Underwriters' counsel), the fees and disbursements of the Trustee for the Bonds and Bond Counsel and any accountants, engineers or any other experts or consultants that the City has retained in connection with the issuance of the Bonds and any other expenses that are agreed to by the parties; and

(b) The City shall be under no obligation to pay, and the Underwriters shall pay, any fees of the California Debt and Investment Advisory Commission, the cost of preparation of any "blue sky" or legal investment memoranda and this Purchase Agreement; expenses to qualify the Bonds for sale under any "blue sky" or other state securities laws; and all other expenses that are incurred by the Underwriters in connection with the public offering and distribution of the Bonds (except those which are specifically enumerated in paragraph (a) of this section), including the fees and disbursements of its counsel and any advertising expenses.

Section 11. Notices. Any notice or other communication to be given to the Underwriters under this Purchase Agreement may be given by delivering the same in writing to Stifel, Nicolaus & Company, Incorporated, 515 South Figueroa Street, Suite 1800, Los Angeles, California, Attention: Tom Jacob. All notices or communications hereunder by any party shall be given and served upon each other party. Any notice or communication to be given the City under this Purchase Agreement may be given by delivering the same in writing to the address set forth on the first page of this Purchase Agreement.

Section 12. Parties in Interest. This Purchase Agreement is made solely for the benefit of the City and the Underwriters (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 City in this Purchase Agreement shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Underwriters and shall survive the delivery of and payment for the Bonds.

Section 13. Severability. In case any one or more of the provisions contained herein shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof.

Section 14. 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 15. Survival of Representations and Warranties. The representations and warranties of the City in or made pursuant to this Purchase Agreement shall not be deemed to have been discharged, satisfied or otherwise rendered void by reason of the Closing or termination of this Purchase Agreement and regardless of any investigations made by or on behalf of the Underwriters (or statements as to the results of such investigations) concerning such representations and statements of the City and regardless of delivery of and payment for the Bonds.

Section 16. Effectiveness. This Purchase Agreement shall become effective and binding upon the respective parties hereto upon the execution of the acceptance hereof by the City and shall be valid and enforceable as of the time of such acceptance.

Section 17. Governing Law. This Purchase Agreement shall be governed by and construed in accordance with the laws of the State.

STIFEL, NICOLAUS & COMPANY,
INCORPORATED, as Representative of the
Underwriters

By: _____
Title: Authorized Officer

Accepted as of the date first stated above:

CITY OF PASADENA

By: _____
Its:

EXHIBIT A

**City of Pasadena
Taxable Pension Obligation Refunding Bonds
Series 2019A (Fixed Rate Bonds)**

MATURITY SCHEDULE

<i>Maturity Date (May 1)</i>	<i>Principal Amount</i>	<i>Interest Rate</i>	<i>Yield</i>	<i>Initial Offering Price</i>
20__	\$	%	%	

\$ _____ % Term 2019A Bond due May 1, 20__, Yield _____%, Price _____

City of Pasadena
Taxable Pension Obligation Refunding Bonds
Series 2019B (Fixed Rate Bonds)

MATURITY SCHEDULE

<i>Maturity Date (May 1)</i>	<i>Principal Amount</i>	<i>Interest Rate</i>	<i>Yield</i>	<i>Initial Offering Price</i>
20__	\$	%	%	

\$ _____ % Term 2019B Bond due May 1, 20__, Yield _____%, Price _____