

## Bond Purchase Contract



\$[PAR AMOUNT]  
City of Pasadena  
Refunding Certificates of Participation  
Series 2026A

[ ]], 2026

CONTRACT OF PURCHASE

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:

[ ] (the “**Underwriter**”), offers to enter into this Contract of Purchase (this “**Purchase Contract**”) with the City of Pasadena (the “**City**”) and the Pasadena Public Financing Authority (the “**Authority**”) with regard to the Certificates (as defined below), which Purchase Contract, upon the acceptance hereof by the City, will be binding upon the City and the Underwriter. This offer is made subject to the written acceptance of this Purchase Contract by the City 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at or prior to 11:59 p.m., Pacific time, on the date hereof, and, if it is not so accepted, such offer may be withdrawn by the Underwriter upon written notice to the City by the Underwriter at any time before its acceptance.

The City acknowledges and agrees that (i) the primary role of the Underwriter is to purchase the Certificates pursuant to this Purchase Contract in an arm’s-length commercial transaction between the City 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, (iii) the Underwriter has financial and other interests that differ from those of the City, (iv) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the City 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 on other matters) and the Underwriter has no obligation to the City with respect to the offering contemplated hereby except the obligations expressly set forth in this Purchase Contract and applicable rules and regulations of the Securities and Exchange Commission (“SEC”) or the rules of the Municipal Securities Rulemaking Board (“MSRB”), and (v) the City has consulted its own legal, financial, and other advisors to the extent it has deemed appropriate. The Underwriter has provided the City with certain Underwriter disclosures required under Rule G-17 of the MSRB.

1. Upon the terms and conditions and upon the basis of the representations, warranties, and agreements hereinafter set forth, the Underwriter hereby agrees to purchase from the City for reoffering to the public, and the City hereby agrees to sell to the Underwriter for such purpose, all (but not less than all) of the \$[PAR AMOUNT] aggregate principal amount of the City of Pasadena Refunding Certificates of Participation, Series 2026A (the “**Certificates**”), evidencing direct, undivided fractional interests of the owners thereof in Base Rental Payments to be made by the City pursuant to the Amended and Restated Sublease, dated as of January 1, 2003 (as amended and supplemented, the “Sublease”), by and between the Authority, as sublessor, and the City, as sublessee. The purchase price of the Certificates shall be \$[\_\_\_\_\_] (representing the par amount of the Certificates of \$[PAR AMOUNT].00, plus a net original issue premium of \$[\_\_\_\_\_] and less an Underwriter’s discount of \$[\_\_\_\_\_]).

The Preliminary Official Statement with respect to the Certificates, dated [\_\_\_\_\_], 2026 (the “**Preliminary Official Statement**”), as amended to conform to the terms of this Purchase Contract, and dated the date hereof, and with such other changes and amendments as are mutually agreed to by the City and the Underwriter, including the cover page, the appendices, and all information incorporated therein by reference, is herein collectively referred to as the “**Official Statement**.” The City represents that it has deemed the Preliminary Official Statement to be final as of its date, except for either revision or addition of the offering price(s), yield(s) to maturity, selling compensation, aggregate denominational amount and maturity value, denominational amount and maturity value per maturity, delivery date, rating(s), and other terms of the Certificates that depend upon the foregoing as provided in and pursuant to Rule 15c2-12 of the SEC under the Securities Exchange Act of 1934, as amended (the “**Rule**”).

2. The Certificates shall mature on the dates and in the amounts, and will represent interest at the rates, set forth in Exhibit A hereto and as further described in the Official Statement and shall be executed and delivered under and pursuant to the Amended and Restated Trust Agreement, dated as of January 1, 2003 (as amended and supplemented, the “**Trust Agreement**”), by and among the City, the Authority, and The Bank of New York Mellon Trust Company, N.A. (the “**Trustee**”). Capitalized terms used herein without definition shall have the meanings given to such terms in the Trust Agreement.

3. The Underwriter shall make a bona fide public offering of all the Certificates at not in excess of the respective initial public offering prices to be set forth on the inside cover page of the Official Statement. The Underwriter reserves the right to change such initial offering prices as the Underwriter shall deem necessary in connection with the marketing of the Certificates and to offer and sell the Certificates to certain dealers and others at prices lower than the initial offering prices set forth on the cover page of the Official Statement. The Underwriter also reserves the right to (i) overallot or effect transactions that stabilize or maintain the market prices of the Certificates at levels above those which might otherwise prevail in the open market and (ii) discontinue such stabilizing, if commenced, at any time. “Public offering” shall include an offering to a representative number of institutional investors or registered investment companies, regardless of the number of such investors to which the Certificates are sold.

4. The City hereby authorizes the use by the Underwriter of (i) the Trust Agreement, (ii) the Amended and Restated Lease, dated as of January 1, 2003 (as amended and supplemented, the “**Lease**”), by and between the City, as lessor, and the Authority, as lessee,

(iii) the Sublease, (iv) the Disclosure Dissemination Agreement, dated as of the Closing Date (the “**Continuing Disclosure Agreement**”), executed and delivered by the City, (v) the Escrow Agreement, dated as of [\_\_\_\_\_] 1, 2025 (as defined below) (the “**Escrow Agreement**”), by and between the City and The Bank of New York Mellon Trust Company, N.A., a national banking association, as escrow agent (the “**Escrow Agent**”), relating to the City of Pasadena Certificates of Participation, Series 2015A (the “**Prior Certificates**”), and (vi) the Official Statement, and any supplements or amendments thereto, and the information contained in each of such documents, in connection with the public offering and sale of the Certificates (collectively, the “**Certificate Documents**”). The City consents to the use by the Underwriter prior to the date hereof of the Preliminary Official Statement in connection with the public offering of the Certificates.

The City will deliver to the Underwriter, within seven (7) business days after the date of this Purchase Contract and in sufficient time to accompany any confirmation requesting payment from any customers of the Underwriter, copies of the Official Statement in final form (including all documents incorporated by reference therein) and any amendment or supplement thereto in such quantities as the Underwriter may reasonably request in order to comply with the obligations of the Underwriter pursuant to the Rule and the rules of the MSRB. As soon as practicable following receipt thereof from the City, the Underwriter shall deliver the Official Statement to the MSRB.

5. At 9:00 a.m., Pacific time, on [\_\_\_\_], 2025, or at such other time or on such other business day as shall have been mutually agreed upon by the City and the Underwriter (the “**Closing Date**”), the City will cause the Trustee to authenticate and deliver to the Underwriter at the office of The Depository Trust Company (“**DTC**”) in New York, New York, or at such other place as the City and the Underwriter may mutually agree upon, the Certificates in fully- registered book-entry form, duly executed and registered in the name of Cede & Co., as nominee of DTC, and subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Certificates by wire transfer payable in immediately available funds to or upon the order of the City at such place as shall have been mutually agreed upon by the City and the Underwriter. Such delivery of and payment for the Certificates is referred to herein as the “**Closing**.” The Certificates shall be made available for inspection by DTC at least one business day before the Closing.

6. The City represents, warrants, and covenants to the Underwriter that:

(A) The City is a municipal corporation and a chartered city duly organized and existing under and by virtue of the Constitution and laws of the State of California. The City has all necessary power and authority and has taken all official actions necessary to execute and deliver the Official Statement and to execute, deliver and perform its duties under this Purchase Contract and each of the Certificate Documents to which it is a party, and this Purchase Contract and each of the Certificate Documents to which the City is a party has been duly authorized, executed and delivered by the City and, assuming the due authorization, execution and delivery by the other respective parties thereto, will constitute legally valid and binding obligations of the City enforceable against the City in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or

other similar laws relating to or limiting creditors' rights generally or principles of equity involving judicial discretion or limitations on remedies against cities in the State of California.

(B) The City is not in material breach of, or default under, any applicable constitutional provision, law or administrative rule or regulation of the State of California or the United States of America material to the conduct of its governmental or financial functions or any applicable judgment or decree or any loan agreement, indenture, bond, certificate, note, resolution or other agreement or instrument to which the City is a party or to which the City or any of its properties 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 an event of default under any of the foregoing; and the authorization, execution and delivery of this Purchase Contract, the Certificate Documents to which the City is a party and the Certificates, and compliance with the provisions hereof and thereof, will not conflict with or constitute a material breach of or default under any constitutional provision, law, administrative rule or regulation, or any judgment, decree, license, permit, loan agreement, indenture, bond, certificate, note, resolution, 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, 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 or permitted by the Certificates or the Certificate Documents.

(C) To the best knowledge of the City, there is no consent, approval, authorization or other order of, or filing with, or certification by, any regulatory entity having jurisdiction over the City required for the execution and delivery of this Purchase Contract or the Certificate Documents to which the City is a party, or the execution and sale of the Certificates or the consummation by the City of the transactions contemplated herein, in the Official Statement or in the Certificate Documents, which has not been duly obtained or made on or prior to the date hereof.

(D) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court or governmental or public entity pending or, to the best knowledge of the City, threatened against the City (i) which in any way affects the existence of the City or in any way challenges the respective powers of the several offices or of the titles of the officials of the City to such offices, or seeks to prohibit, restrain or enjoin the execution or delivery of the Certificates or the Certificate Documents to which the City is a party, or contesting the validity of this Purchase Contract, the Certificates, or any of the Certificate Documents to which the City is party or the powers of the City to enter into or perform its obligations under this Purchase Contract, the Certificates, or the Certificate Documents to which it is a party or the existence or powers of the City, or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any amendment or supplement thereto, in any of these cases wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Certificates or any of the Certificate Documents or

adversely affect the exclusion of the interest paid on the Certificates from gross income for federal income tax purposes and the exemption of such interest from California personal income taxation, or (ii) which, if determined adversely to the City, would materially impair the City's ability to meet its obligations under the Sublease or materially and adversely affect the City's financial condition.

(E) The preparation and distribution of the Preliminary Official Statement and the Official Statement has been duly authorized by the City. As of the date thereof and at all times subsequent thereto up to the Closing, the statements and information contained in the Preliminary Official Statement and the Official Statement (except for statements and information regarding DTC or its book-entry only system and any statements or omissions made in reliance upon and in conformity with information relating to the Underwriter furnished to the City in writing by the Underwriter expressly for use in the Official Statement and any amendment or supplement thereto (collectively, the "**Excluded Information**"), are true and correct in all material respects and such statements and information do not contain any untrue or misleading statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(F) During the period ending on the 25th day after the End of the Underwriting Period (or such other period as may be agreed to by the City and the Underwriter), the City (i) shall not supplement or amend the Official Statement or cause the Official Statement to be supplemented or amended without the prior written consent of the Underwriter and (ii) shall notify the Underwriter promptly if any event shall occur, or information comes to the attention of the City, that is reasonably likely to cause the Official Statement (whether or not previously supplemented or amended) to contain any untrue statement of a material fact or to omit to state a material fact 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. If, in the opinion of the Underwriter, such event requires the preparation and distribution of a supplement or amendment to the Official Statement, the City shall prepare, at its own expense, and furnish to the Underwriter such number of copies of the supplement or amendment to the Official Statement, in form and substance mutually agreed upon by the City and the Underwriter, as the Underwriter may reasonably request. If such notification shall be given subsequent to the Closing, the City also shall furnish, or cause to be furnished, at its own expense, such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably deem necessary to evidence the truth and accuracy of any such supplement or amendment to the Official Statement.

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

(G) The Certificates will be paid from Base Rental Payments pursuant to the Sublease, subject to appropriation.

(H) The Certificates will be executed and delivered in accordance with the Trust Agreement and will conform in all material respects to the descriptions thereof contained in the Official Statement. The Trust Agreement creates a valid first and exclusive lien upon the pledged Base Rental Payments.

(I) The proceeds from the sale to the Underwriter of the Certificates will be applied in the manner and for the purposes specified in the Trust Agreement and the Official Statement.

(J) Any certificate signed by any official of the City and delivered in connection with the transactions contemplated by the Official Statement and this Purchase Contract shall be deemed to be a representation by the City to the Underwriter and Special Counsel (as defined herein) as to the statements made therein.

(K) The City has complied with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), with respect to the Prior Certificates.

(L) The City covenants that it will comply with the requirements of the Tax Certificate (defined herein).

(M) Between the date of this Purchase Contract and the Closing Date, the City will not, without the prior written consent of the Underwriter, and except as disclosed in the Official Statement, offer or issue any certificates, notes or other obligations for borrowed money, of the City's general fund.

(N) The City has not defaulted in the payment of or interest on any of its outstanding debt obligations ("debt obligations" shall not include any industrial development bonds or private activity bonds the City has issued on behalf of any other person and as to which the City has no direct or indirect financial responsibility).

(O) To assist the Underwriter in complying with the Rule, the City will undertake, pursuant to the Continuing Disclosure Agreement, to provide annual reports and notices of certain events. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Official Statement. During the last five years, the City has failed to timely file notices of certain listed events as required by its previous undertakings. However, the City believes that it has complied in all material respects with its continuing disclosure obligations under such previous undertakings.

(P) The financial statements of, and other financial information regarding the City, in the Official Statement fairly present the financial position and results of the City as of the dates and for the periods therein set forth and, to the best of the City's knowledge, the audited financial statements have been prepared in accordance with generally accepted accounting principles consistently applied.

(Q) The City agrees to cooperate with the Underwriter in endeavoring to qualify the Certificates for offer and sale under the securities or Blue Sky laws of such jurisdictions of the United States as the Underwriter may reasonably request; provided, however, that the City will not be required to consent to service of process in any such jurisdiction or to qualify as a foreign corporation in connection with any such qualification in any jurisdiction and that the Underwriter shall be solely responsible for the cost of such qualification.

(R) The City has not entered into any contract or agreement that would limit or restrict the City's ability to prepay the Prior Certificates or enter into this Purchase Contract for the sale of the Certificates to the Underwriter.

(S) The City has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that the City is an issuer whose non-arbitrage certificates may not be relied upon.

(T) No consent of any third party is required to include the City's audited financial statements in the Official Statement.

7. The Authority represents, warrants, and covenants to the Underwriter that:

(A) The Authority is a joint exercise of powers authority duly organized and existing under and by virtue of the laws of the State of California. The Authority has all necessary power and authority and has taken all official actions necessary to execute, deliver and perform its duties under this Purchase Contract and each of the Certificate Documents to which it is a party, and this Purchase Contract and each of the Certificate Documents to which the Authority is a party has been duly authorized, executed and delivered by the Authority and, assuming the due authorization, execution and delivery by the other respective parties thereto, will constitute legally valid and binding obligations of the Authority enforceable against the City in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or limiting creditors' rights generally or principles of equity involving judicial discretion or limitations on remedies against public agencies in the State of California.

(B) The Authority is not in material breach of, or default under, any applicable constitutional provision, law or administrative rule or regulation of the State of California or the United States of America material to the conduct of its governmental or financial functions or any applicable judgment or decree or any loan agreement, indenture, bond, certificate, note, resolution or other agreement or instrument to which the Authority is a party or to which the Authority or any of its properties 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 an event of default under any of the foregoing; and the authorization, execution and delivery of this Purchase Contract, the Certificate Documents to which the Authority is a party and the Certificates, and compliance with the provisions hereof and thereof, will not conflict with or constitute a material breach of or default under any constitutional provision, law, administrative rule or regulation, or any judgment, decree, license, permit, loan agreement, indenture, bond, certificate, note, resolution,

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 or permitted by the Certificates or the Certificate Documents.

(C) To the best knowledge of the Authority, there is no consent, approval, authorization or other order of, or filing with, or certification by, any regulatory entity having jurisdiction over the Authority required for the execution and delivery of this Purchase Contract or the Certificate Documents to which the Authority is a party, or the execution and sale of the Certificates or the consummation by the Authority of the transactions contemplated herein, in the Official Statement or in the Certificate Documents, which has not been duly obtained or made on or prior to the date hereof.

(D) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court or governmental or public entity pending or, to the best knowledge of the Authority, threatened against the Authority (i) which in any way affects the existence of the Authority or in any way challenges the respective powers of the several offices or of the titles of the officials of the Authority to such offices, or seeks to prohibit, restrain or enjoin the execution or delivery of the Certificates or the Certificate Documents to which the Authority is a party, or contesting the validity of this Purchase Contract, the Certificates, or any of the Certificate Documents to which the Authority is party or the powers of the Authority to enter into or perform its obligations under this Purchase Contract, the Certificates, or the Certificate Documents to which it is a party or the existence or powers of the Authority, or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any amendment or supplement thereto, in any of these cases wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Certificates or any of the Certificate Documents or adversely affect the exclusion of the interest paid on the Certificates from gross income for federal income tax purposes and the exemption of such interest from California personal income taxation, or (ii) which, if determined adversely to the Authority, would materially impair the Authority's ability to meet its obligations under the Sublease or materially and adversely affect the Authority's financial condition.

(E) As of the date of the Preliminary Official Statement and the Official Statement and at all times subsequent thereto up to the Closing, the statements and information contained in the Preliminary Official Statement and the Official Statement relating to the Authority are true and correct in all material respects and such statements and information do not contain any untrue or misleading statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(H) Any certificate signed by any official of the Authority and delivered in connection with the transactions contemplated by the Official Statement and this Purchase Contract shall be deemed to be a representation by the Authority to the Underwriter and Special Counsel as to the statements made therein.

8. The Underwriter has entered into this Purchase Contract in reliance upon the representations, warranties, and covenants of the City and the Authority contained herein and in the Certificate Documents to which the City and Authority are party, and the performance by the City and the Authority of their respective obligations hereunder, both as of the date hereof and as of the Closing Date. The Underwriter's obligations under this Purchase Contract are and shall be subject to the following further conditions:

(A) The representations and warranties of the City and the Authority contained herein shall be true, complete, and correct in all material respects on the date hereof and at and as of the Closing, as if made at and as of the Closing, and the statements made in all certificates and other documents delivered to the Underwriter at the Closing pursuant hereto shall be true, complete, and correct in all material respects at the Closing; the City and the Authority shall be in compliance with each of the respective agreements made by it in this Purchase Contract (unless such agreements are waived by the Underwriter); there shall not have occurred an adverse change in the financial position, results of operations, or financial condition of the general fund of the City that materially adversely affects the ability of the City to pay Base Rental Payments when due or otherwise perform any of its obligations under the Certificate Documents to which the City is a party.

(B) At the time of the Closing, the Certificate Documents shall be in full force and effect, and shall not have been amended, modified, or supplemented (except as may be agreed to in writing by the Underwriter); all actions that, in the opinion of Norton Rose Fulbright US LLP, San Francisco, California, Special Counsel ("**Special Counsel**"), shall be necessary in connection with the transactions contemplated hereby shall have been duly taken and shall be in full force and effect; and the Authority shall perform or shall have performed its obligations required under or specified in the Certificate Documents to which the Authority is a party to be performed at or prior to the Closing and the City shall perform or shall have performed its obligations required under or specified in the Certificate Documents to be performed at or prior to the Closing.

(C) At the time of the Closing, the Official Statement (as amended and supplemented) shall be true and correct in all material respects, and shall not omit any statement or information necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, provided no representation is made with respect to Excluded Information.

(D) Except as disclosed in the Official Statement or in a schedule delivered to the Underwriter at the Closing, no decision, ruling, or finding shall have been entered by any court or Governmental Authority since the date of this Purchase Contract (and not reversed on appeal or otherwise set aside) that has any of the effects described in Section 8(F) hereof.

(E) (i) No default by the Authority or the City shall have occurred and be continuing in the payment of the principal of or premium, if any, or interest on any bond, note, or other evidence of indebtedness issued by the Authority or the City, respectively, and (ii) no bankruptcy, insolvency, or other similar proceeding in respect of the Authority or the City shall be pending or, to the knowledge of the Authority or the City, contemplated.

(F) The Underwriter may terminate this Purchase Contract by written notification to the City and the Authority if at any time after the date hereof and prior to the Closing:

(i) legislation shall have been enacted by the United States or the State or shall have been reported out of committee or be pending in committee, or a decision shall have been rendered by a court of the United States or the Tax Court of the United States, or a ruling shall have been made or a regulation, proposed regulation, or a temporary regulation shall have been published in the Federal Register or any other release or announcement shall have been made by the Treasury Department of the United States or the Internal Revenue Service, with respect to Federal or State taxation upon revenues or other income or payments of the general character of the Certificates, which, in the reasonable opinion of the Underwriter (after consultation with, and receipt of advice from, the City or its financial advisor), materially adversely affects the market price for the Certificates; or

(ii) in the reasonable opinion of the Underwriter (after consultation with, and receipt of advice from, the City or its financial advisor), any of the following events materially adversely affects the market for the Certificates: (a) the United States shall have become engaged in hostilities that have resulted in a declaration of war or a national emergency or the President of the United States of America shall have committed the armed forces of the United States of America to combat so as to adversely affect the financial markets in the United States of America, (b) any other calamity or crisis in the financial markets of the United States or elsewhere, (c) the sovereign debt rating of the United States is downgraded by any major credit rating agency or a payment default occurs on United States Treasury obligations, or (d) a default with respect to the debt obligations of, or the institution of proceedings under any federal bankruptcy laws by or against, any state of the United States or any city, county, or other political subdivision located in the United States having a population of over 500,000; or

(iii) there shall have occurred a general suspension of trading on the New York Stock Exchange or other major exchange, or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on any such exchange, whether by virtue of determination by that exchange or by order of the SEC or any other Governmental Authority having jurisdiction, or a general banking moratorium shall have been declared by Federal, California, or New York authorities having jurisdiction and being in force; or

(iv) there shall have occurred an adverse change in the financial position, results of operations, or financial condition of the City that, in the reasonable opinion of the Underwriter (after consultation with, and receipt of advice from, the City or its financial advisor), materially adversely affects the market price for the Certificates; or

(v) 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 that, in the reasonable opinion of the Underwriter, materially adversely affects the market price of the Certificates; or

(vi) 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 Certificates, or the execution, delivery, offering, or sale of the Certificates, including all underlying obligations, as contemplated hereby or by the Official Statement, is in violation or would be in violation of, or that obligations of the general character of the Certificates, or the Certificates, 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 Trust Agreement needs to be qualified under the Trust Indenture Act of 1939, as amended and as then in effect; or

(vii) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange, which restrictions materially adversely affect the ability of underwriters to trade obligations of the general character of the Certificates; or

(viii) there shall have occurred or any notice shall have been given of any intended review, downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to any of the City's or the Authority's obligations secured by the general fund, which, in the Underwriter's reasonable opinion, materially adversely affects the marketability or market price of the Certificates; or

(ix) the commencement of any action, suit, or proceeding described in Section 6(B) or 7(B) that, in the judgment of the Underwriter, materially adversely affects the market price of the Certificates; or

(x) any event occurring, or information becoming known, that, in the reasonable judgment of the Underwriter, makes any statement or information contained in the Official Statement, as of its date, untrue in any material adverse

respect, or has the effect that the Official Statement, as of its date, contains any

untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or

(xi) the Authority shall have failed to adopt a resolution approving the Certificate Documents to which it is a party.

(G) At or prior to the Closing, the Underwriter shall receive the following documents:

(1) the opinion of Special Counsel, dated the Closing Date, in substantially the form included in the Official Statement as Appendix D, addressed to the City (and accompanied by reliance letters to the Underwriter, the Authority and the Trustee);

(2) a supplemental opinion of Special Counsel, in form and substance satisfactory to the Underwriter, dated the Closing Date, addressed to the City and the Underwriter, substantially to the effect that:

(i) this Purchase Contract, the Continuing Disclosure Agreement and the Escrow Agreement have been duly authorized, executed and delivered by the City and are valid and binding agreements of the City enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, moratorium and other laws affecting the enforcement of creditors' rights, by the application of equitable principles if equitable remedies are sought, by the exercise of judicial discretion in appropriate cases and by the limitations on legal remedies against public agencies in the State of California, except that no opinion need be expressed with respect to the adequacy of the Continuing Disclosure Agreement for purposes of Rule 15c2-12;

(ii) the Certificates are not subject to registration requirements of the Securities Act of 1933, as amended, and the Trust Agreement is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended; and

(iii) the statements contained in the Official Statement under the captions "INTRODUCTION," "THE 2026A CERTIFICATES," "SOURCE OF PAYMENT FOR THE 2026A CERTIFICATES," "TAX MATTERS," "APPENDIX C – SUMMARY OF PRINCIPAL LEGAL DOCUMENTS," "APPENDIX D – PROPOSED FORM OF OPINION OF SPECIAL COUNSEL," and "APPENDIX F – FORM OF CONTINUING DISCLOSURE AGREEMENT," insofar as such statements expressly summarize certain provisions of the Trust Agreement, the Lease, the Sublease, the Continuing Disclosure Agreement, the Certificates, and the opinion of Special Counsel concerning certain federal tax matters relating to the Certificates, are accurate in all material respects;

(3) an opinion of the City Attorney of the City, as special counsel to the Authority and not as counsel to the City, in form and substance satisfactory to the Underwriter, dated the Closing Date, addressed to the City and the Underwriter, to the effect that:

(i) the Authority is a joint powers authority duly organized and validly existing pursuant to the laws of the State of California; and

(ii) the resolution of the Authority approving and authorizing the execution and delivery of the Certificate Documents to which the Authority is a party (the “**Authority Resolution**”) was duly adopted at a meeting of the Board of Directors 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 the Authority Resolution is in full force and effect and has not been modified, amended, or rescinded as of the Closing Date.

(4) an opinion of the City Attorney of the City in form and substance satisfactory to the Underwriter, dated the Closing Date, addressed to the City and the Underwriter, to the effect that:

(i) the City is municipal corporation and a chartered city duly organized and existing under and by virtue of the Constitution and laws of the State of California;

(ii) the resolution of the City approving and authorizing the execution and delivery of the Certificate Documents and approving the Official Statement (the “**City Resolution**”) was duly adopted at a meeting of the City Council of the City 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 the City Resolution is in full force and effect and has not been modified, amended, or rescinded as of the Closing Date; and

(iii) no authorization, approval, consent or order of the State of California or any other governmental authority or agency within the State of California, other than the City Council, is required for the valid authorization, execution and delivery by the City of the Certificate Documents to which the City is a party and the performance by the City of its obligations thereunder or for the approval of the Official Statement; and

(iv) to the best of the City Attorney’s knowledge after reasonable inquiry, the City has complied with, and is not in material breach of or material default under, this Purchase Contract, the Certificate Documents, the Certificates, the Escrow Agreement or the Continuing Disclosure Agreement or any applicable constitutional provision, law or administrative regulation of the State of California or the United States or any agency or instrumentality of either, or any applicable judgment or decree, or any loan agreement, note, bond, resolution, indenture, agreement or other instrument known to the City Attorney after reasonable inquiry

to which the City is, or will on or after the date of Closing be, a party or to which the City or any of its property or assets otherwise is or will be subject, and, to the best of the City Attorney's knowledge after reasonable inquiry, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material breach of or material default or event of default under any such instrument; and the execution, delivery and adoption by the City of this Purchase Contract, the City Resolution, the Certificate Documents, the Certificates, the Continuing Disclosure Agreement, the Escrow Agreement and the Official Statement, and the execution and delivery of the Certificates, and compliance by the City with the respective provisions contained in this Purchase Contract, the City Resolution, the Certificate Documents, the Certificates, the Escrow Agreement and the Continuing Disclosure Agreement, does not and will not conflict with or constitute a material breach of or material default or event of default under any constitutional provision, law, administrative regulation, judgment, decree, loan agreement, note, bond, resolution, indenture, agreement or other instrument known to the City Attorney after reasonable inquiry to which the City is a party or to which the City or any of its property or assets otherwise is or will be subject; nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or security interest or encumbrance of any nature whatsoever upon any of the revenues, property or assets of the City or under the terms of any such law, regulation or instrument, except as expressly provided by the Certificates, the City Resolution and the Certificate Documents;

(5) a letter from Norton Rose Fulbright US LLP, San Francisco, California, disclosure counsel to the City ("Disclosure Counsel"), dated the Closing Date, addressed to the City and the Underwriter, substantially to the effect that, based upon its participation in the preparation of the Official Statement as counsel to the City and without having undertaken to determine independently the fairness, accuracy, or completeness of the statements contained in the Official Statement, such counsel has no reason to believe that, as of the date of the Closing, the Official Statement (excluding therefrom the reports, financial and statistical data and forecasts therein, the information with respect to DTC and the book-entry system, and the information included in Appendices B and E thereto, as to which no view need be expressed) contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(6) a certificate of the Authority, in form and substance satisfactory to the Underwriter, dated the Closing Date, to the effect that:

(i) the representations and warranties of the Authority contained in this Purchase Contract 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; and

(ii) there has been no material adverse change in the financial condition or results of operations of the Authority from the date of the Official Statement to the Closing Date;

(7) a certificate of the City, in form and substance satisfactory to the Underwriter, dated the Closing Date, to the effect that:

(i) the representations and warranties of the City contained in this Purchase Contract 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; and

(ii) there has been no material adverse change in the financial condition or results of operations of the general fund of the City from the date of the Official Statement to the Closing Date;

(8) a certificate of the City, dated the date of the Preliminary Official Statement, in the form attached hereto as Exhibit B;

(9) an opinion of counsel to the Trustee and the Escrow Agent (collectively, the "Bank"), dated the Closing Date, addressed to the Underwriter, the City, and the Authority, to the effect that:

(i) the Bank is a national banking association and is validly existing and in good standing under the laws of each jurisdiction in which the performance of its duties under the Trust Agreement and the Escrow Agreement (together, the "Bank Documents") would require such qualification and has the requisite power and authority to execute, deliver and perform its obligations under the Bank Documents;

(ii) the Bank is duly eligible and qualified to act as Trustee under the Trust Agreement and as Escrow Agent under the Escrow Agreement;

(iii) the Bank has all requisite power, authority and legal right to execute and deliver the Bank Documents and to perform its obligations under the Bank Documents, and has taken all necessary corporate action to authorize the execution and delivery of and the performance of its obligations under the Bank Documents;

(iv) the Bank has duly authorized, executed, and delivered the Bank Documents and, assuming the due authorization, execution, and delivery thereof by the other parties thereto, constitutes the Bank Documents are the legal, valid, and binding obligation of the Bank enforceable against the Bank in accordance with their terms, except to the extent enforceability thereof may be subject to (A) bankruptcy, insolvency, moratorium, reorganization, or fraudulent conveyance and other similar laws affecting creditors' rights generally, and remedies heretofore or hereafter enacted, and (B) the application of equitable principles, and to the exercise of judicial discretion in appropriate cases;

(v) the Certificates have been duly executed and delivered by the Bank; in accordance with the Trust Agreement; and

(vi) the execution, delivery and performance by the Bank of the Bank Documents and the consummation of the transactions contemplated thereby do not and will not (a) to the knowledge of such counsel, conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement, or other agreement or instrument to which the Bank is a party or by which the Bank is bound or to which any of the property or assets of the Bank or any of its subsidiaries is subject, (b) result in any violation of the provisions of the charter, articles of association, by-laws, or applicable resolutions of the Bank, or (c) to the knowledge of such counsel, result in any violation of any statute or any order, rule, or regulation of any court or government agency or body having jurisdiction over the Bank or any of its properties or assets;

(10) a certificate, dated the Closing Date, signed by a duly authorized officer of the Bank, to the effect that:

(i) the Bank is a national banking association organized and existing under and by virtue of the laws of the United States of America, having the necessary power to enter into, accept, and administer the trusts created under the Trust Agreement and to execute and delivery the Certificates;

(ii) the Bank Documents have been duly authorized, executed, and delivered by a duly authorized officer of the Bank, and the execution, delivery, and performance of the Bank Documents has been duly authorized by all necessary action of the Bank;

(iii) the Bank Documents constitute the legal, valid, and binding obligations of the Bank enforceable in accordance with their terms, except as enforcement thereof may be limited by bankruptcy, insolvency, or other laws affecting the enforcement of creditors' rights generally and by the application of equitable principles, if equitable remedies are sought;

(iv) the Certificates have been duly executed and delivered by a duly authorized officer of the Bank in accordance with the Trust Agreement;

(v) no consent, approval, authorization, or other action by any governmental or regulatory authority having jurisdiction over the Bank that has not been obtained is or will be required for the execution and delivery of the Bank Documents or the performance by the Bank of its duties and obligations under the Bank Documents;

(vi) the execution and delivery by the Bank of the Bank Documents and compliance with the terms thereof will not conflict with, or result in a violation or breach of, or constitute a default under, any loan agreement, indenture, bond, note, resolution, or any other agreement or instrument to which the Bank is a party

or by which it is bound, or any law or any rule, regulation, order, or decree of any court or governmental agency or body having jurisdiction over the Bank or any of its activities or properties (except that no representation, warranty, or agreement need be made with respect to any federal or State securities or blue sky laws or regulations);

(vii) the Bank's action in executing and delivering the Bank Documents will not contravene the articles or bylaws of the Bank and is in full compliance with, and does not conflict with, any applicable law or governmental regulation currently in effect, and such action does not conflict with or violate any contract to which the Trustee is a party or any administrative or judicial decision by which the Bank is bound; and

(viii) there is no action, suit, proceeding, or investigation, at law or in equity, before or by any court or governmental agency, public board, or body that has been served on the Bank, or to the best knowledge of the Bank, threatened against the Bank which in the reasonable judgment of the Bank would affect the existence of the Bank or in any way contesting or affecting the validity or enforceability of the Bank Documents or contesting the powers of the Bank or its authority to enter into and perform its obligations thereunder;

(11) a letter from [\_\_\_\_], [\_\_\_\_], California, counsel to the Underwriter ("Underwriter's Counsel"), dated the Closing Date, addressed to the Underwriter, to the effect that:

(i) the Certificates are not subject to registration requirements of the Securities Act of 1933, as amended, and the Trust Agreement is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended; and

(ii) based upon its participation in the preparation of the Official Statement as Underwriter's Counsel and without having undertaken to determine independently the fairness, accuracy, or completeness of the statements contained in the Official Statement, such counsel has no reason to believe that, as of the date of the Closing, the Official Statement (excluding therefrom the reports, financial and statistical data and forecasts therein, the information with respect to DTC and the book-entry system, and the information included in the Appendices thereto, as to which no view need be expressed) contains any untrue statement of a material fact 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;

(12) certified copies of the Authority Resolution, the City Resolution, and an incumbency resolution of the Trustee;

(13) copies each of the Certificate Documents, duly executed and delivered by the respective parties thereto;

(14) a tax certificate of the City, in form satisfactory to Special Counsel, signed by an appropriate officer of the City (the “**Tax Certificate**”);

(15) evidence that the ratings on the Certificates of “[ ]” by S&P Global Ratings are in full force and effect on the Closing Date;

(16) copies of the statements with respect to the sale of the Certificates required to be delivered to the California Debt and Investment Advisory Commission pursuant to Section 8855 of the California Government Code;

(17) a copy of the Blanket Letter of Representations to DTC relating to the Certificates signed by the City;

(18) evidence that the federal tax information form 8038-G has been prepared by Special Counsel for filing;

(19) the defeasance opinion of Special Counsel, dated the Closing Date and addressed to the City and the Underwriter, substantially to the effect that, upon the deposit of cash and certain proceeds of the Certificates into the escrow funds established under the Escrow Agreement as provided in the trust agreement pursuant to which the Prior Certificates were executed and delivered, and the investment of money and securities in accordance with the provisions of the Escrow Agreement, the Prior Certificates will have been satisfied and discharged and are no longer outstanding under said trust agreement. In rendering this opinion, Special Counsel may rely on the Verification Report (as defined below) as to the mathematical accuracy of the schedules with respect to the sufficiency of the escrow funds established to pay the Prior Certificates and will not independently verify the accuracy of the information contained in the Verification Report;

(20) the report by [ ], verifying the arithmetical accuracy of the computation of the projected receipts for and payments to retire the Prior Certificates (the “Verification Report”); and

(21) such additional legal opinions, certificates, proceedings, instruments, and other documents as the Underwriter, Underwriter’s Counsel, or Special Counsel may reasonably request to evidence compliance by the Authority and the City with legal requirements, the accuracy, as of the time of Closing, of the City’s and the Authority’s representations herein contained, and the due performance or satisfaction by the Authority and the City at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the Authority and the City.

If the Authority or the City shall be unable to satisfy the conditions to the Underwriter’s obligations contained in this Purchase Contract or if the Underwriter’s obligations shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and none of the Authority, the City, or the Underwriter shall have any further obligation hereunder.

9. The performance by each of the City and the Authority of its obligations is conditioned upon (i) the performance by the Underwriter of its obligations hereunder and (ii) receipt by the City, the Authority, and the Underwriter of opinions and certificates being delivered at the Closing by persons and entities other than the City and the Authority.

10. (a) No expenses and costs of the Authority or the City incident to the performance of the City's or the Authority's obligations in connection with the authorization, sale, execution, and delivery of the Certificates to the Underwriter, such as the costs of preparation (including word processing, printing, and reproduction), distribution and delivery of the Preliminary Official Statement, the Official Statement, and this Purchase Contract, in reasonable quantities, fees of rating agencies, fees and expenses of any financial advisor to the City, and fees and expenses of Special Counsel or Disclosure Counsel, shall be paid by the Underwriter.

(b) The Underwriter shall pay only: (i) the cost of the printing of the Blue Sky Survey; (ii) all advertising expenses and Blue Sky filing fees in connection with the public offering of the Certificates; (iii) the fees and disbursements of [\_\_\_\_], a Professional Corporation, as counsel to the Underwriter; and (iv) all other expenses incurred by the Underwriter in connection with the public offering of the Certificates, including the fees and disbursements of any other counsel retained by them. Certain expenses of the Underwriter maybe in the form of inclusion in the expense component of the Underwriter's discount.

(c) Notwithstanding the foregoing, if the Underwriter or the City shall bring an action to enforce any part of this Purchase Contract against the other, each party shall bear their own attorney's fees and costs, and other fees, costs and expenses incurred, regardless of the outcome of such action.

11. Any notice or other communication to be given to the City or to the Authority under this Purchase Contract by delivering the same in writing to the City of Pasadena, 100 North Garfield Avenue, Pasadena, CA 91109, Attention: Director of Finance; and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to [\_\_\_\_], [\_\_\_\_], Attention: [\_\_\_\_]. The approval of the Underwriter when required hereunder or the determination of their satisfaction as to any document referred to herein shall be in writing signed by the Underwriter and delivered to the City.

12. For all purposes of this Purchase Contract, a default shall not be deemed to be continuing if it has been cured, waived, or otherwise remedied. This Purchase Contract shall be governed by and construed in accordance with the laws of the State applicable to contracts made and performed within the State.

13. This Purchase Contract when accepted by the City and the Authority in writing shall constitute the entire agreement among the City, the Authority and the Underwriter and is made solely for the benefit of the City, the Authority and the Underwriter (including the successors or assigns of the Underwriter approved by the City and Authority). No other person shall acquire or have any right hereunder or by virtue hereof. All of the representations, warranties, and agreements of the City and the Authority, respectively, contained in this Purchase Contract shall remain operative and in full force and effect regardless of (a) any investigation made by or on behalf of the Underwriter (but, if

the Underwriter does discover by its investigation that the Official Statement contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Underwriter shall so notify the City and the Authority); (b) the delivery of and payment for the Certificates; and (c) any termination of this Purchase Contract.

14. This Purchase Contract 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.

Very truly yours,

[\_\_\_\_\_]

By: \_\_\_\_\_

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

\_\_\_\_\_ p.m.:

CITY OF PASADENA

By: \_\_\_\_\_  
[Acting] Director of Finance

PASADENA PUBLIC FINANCING AUTHORITY

By: \_\_\_\_\_  
[Acting] Treasurer

## EXHIBIT A

**City of Pasadena  
Refunding Certificates of Participation  
Series 2026A**

\$[\_\_\_\_\_] Serial Certificates

<b>Maturity Date (February 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Yield<sup>(1)</sup></b>	<b>Price</b>
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\$\_\_\_\_\_ - \_\_\_\_% Term Certificates due February 1, 20\_\_ - Yield: \_\_\_\_%<sup>(1)</sup>

<sup>(1)</sup> Yield to call at par on February 1, 20\_\_.

### Prepayment of the Certificates

**Optional Prepayment.** The Certificates maturing on or after February 1, 20\_\_ are subject to optional prepayment by the City on or after February 1, 20\_\_, in whole, or in part, at the direction of the City, among such maturities as selected by the City and by lot within any maturity, on any date, at the prepayment price of 100% of the principal amount of the Certificates to be prepaid, plus accrued interest represented thereby to the date fixed for prepayment.

**Mandatory Prepayment From Net Proceeds.** The Certificates are subject to prepayment on any date prior to their respective principal payment dates, as a whole, or in part, at the direction of the City, from the net proceeds of any insurance or condemnation award with respect to the Leased Property (as defined in the Sublease) or portions thereof, at a prepayment price equal to the sum of the principal amount represented thereby plus accrued interest represented thereby to the date fixed for prepayment, without premium; provided, however, that notwithstanding the foregoing, such prepayment may be effected with respect to the Certificates by defeasing such Certificates or portions thereof to maturity pursuant to the Trust Agreement.

**Mandatory Sinking Account Payments.** The Certificates maturing on February 1, 20\_\_ are subject to mandatory sinking fund prepayment in the amount of the principal thereof, without premium, in the years and amounts as set forth below.

<b>Mandatory Prepayment Dates (February 1)</b>	<b>Principal Amount</b>	<b>Mandatory Prepayment Dates (February 1)</b>	<b>Principal Amount</b>
	\$		\$
*		*	

\* Final Maturity

The amount of each prepayment required by the Trust Agreement with respect to the Certificates will be reduced proportionately as directed by Certificate of the City in the event and to the extent of any and all optional prepayments of Certificates pursuant to the Trust Agreement.

## EXHIBIT B

\$ \_\_\_\_\_ \*  
**City of Pasadena**  
**Refunding Certificates of Participation**  
**Series 2026A**

### RULE 15c2-12 CERTIFICATE

The undersigned hereby certifies and represents to [ ] (the "Underwriter") that the undersigned is duly qualified to execute and deliver this Certificate on behalf of the City of Pasadena, California (the "Issuer"), and further certifies on behalf of the Issuer to the Underwriter as follows:

(1) This Certificate is delivered by the Issuer pursuant to Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (the "Rule"), in connection with the offering and sale of the City of Pasadena Refunding Certificates of Participation, Series 2026A (the "2026A Certificates")

(2) In connection with the sale of the 2026A Certificates, a Preliminary Official Statement, dated the date hereof, was prepared by the Issuer setting forth information concerning the 2026A Certificates and the Issuer (the "Preliminary Official Statement").

(3) The information included in the Preliminary Official Statement, as of its date, is deemed final within the meaning of the Rule except for certain omissions permitted by the Rule.

This certificate is not intended to limit or replace the obligations of any initial purchaser or underwriter of the 2026A Certificates pursuant to the Rule. In making this certification, the Issuer has reviewed all information available to it at this time and such certifications, actions and other items as it has deemed necessary or appropriate in order to make the above representation.

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\*Preliminary, subject to change.

IN WITNESS WHEREOF I hereunto set my hand as of this \_\_\_\_\_th day of \_\_\_\_\_, 2025.

CITY OF PASADENA, CALIFORNIA

By \_\_\_\_\_

Matthew E. Hawkesworth  
Director of Finance, City of Pasadena