

**Natomas Unified School District
(Sacramento County, California)
Certificates of Participation (2019 Financing Project)**

S&P Insured Rating: “AA” / S&P Underlying Rating: “A-”

Electronic POS Available at www.i-dealprospectus.com

Time of Sale

Tuesday, January 15, 2019 at 8:35 a.m. Pacific Time

Bid Parameters

Par Amount: \$57,975,000*

Maturity Schedule: See Preliminary Official Statement.

Bid Submission Options: PARITY Electronic Bid System.

Basis of Award: The District will determine the winning bidder based on the bid offering the lowest true interest cost “TIC.”

Optional Prepayment: The Certificates are subject to prepayment on any date on or after June 1, 2021 at par.

Term Certificates: At bidder’s option.

Bond Insurance: The District will purchase a bond insurance policy and a debt service reserve insurance policy from Build America Mutual at the District’s expense.

Costs of Issuance: The bidder is not required to pay any of the issuer’s costs of issuance, but is required to pay traditional underwriter expenses (see the form of the Certificate Purchase Agreement).

Maximum Underwriter’s Discount: 2% of the par amount of the Certificates.

Minimum Bid Amount: 100% of par.

Minimum Coupon: 4%.

Maximum Coupon: 6%.

Adjustment of Principal Amounts: The District may adjust the principal amounts of all maturities of the Certificates either upward or downward, in increments of \$5,000.

Good Faith Deposit: No bid check is required to bid. The winning bidder will be required to wire, within two business days after award, a good faith deposit of \$600,000.

Establishment of Issue Price: The District intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Certificates) will apply. In the event that competitive sale requirements are not satisfied, the winning bidder will be asked to satisfy the 10% rule as described in the form of the Certificate Purchase Agreement.

Right of Rejection: The District reserves the right to reject any and all bids, or waive any irregularity or informality in any bid.

Contact

Rich Malone, Financial Advisor rich@gfsi.com

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Financial Advisor: Government Financial Strategies inc.
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* Preliminary; subject to adjustment

\$ _____
CERTIFICATES OF PARTICIPATION
(2019 Financing Project)
Evidencing Direct, Undivided Fractional Interests of the
Owners Thereof in Lease Payments to be Made by the
NATOMAS UNIFIED SCHOOL DISTRICT
as the Rental for Certain Property
Pursuant to a Lease Agreement with the
Natomas Unified School District Financing Corporation

CERTIFICATE PURCHASE AGREEMENT

January , 2019

Natomas Unified School District
1901 Arena Boulevard
Sacramento, CA 95834

Ladies and Gentlemen:

The undersigned, _____, as underwriter (the "Underwriter"), hereby offers to enter into this Certificate Purchase Agreement (this Certificate Purchase Agreement, together with the exhibits hereto, being herein called the "Purchase Agreement") with the Natomas Unified School District (the "District"), which, upon acceptance, will be binding upon the District and the Underwriter. This offer is made subject to the acceptance by the District, by execution of this Purchase Agreement and its delivery to the Underwriter prior to 5:00 P.M., California time, on the date hereof, and, if not so accepted, will be subject to withdrawal by the Underwriter upon notice delivered to the District at any time prior to such acceptance.

Capitalized terms used in this Purchase Agreement and not otherwise defined herein shall have the meanings given to such terms as set forth in Trust Agreement, dated as of January 1, 2019 (the "Trust Agreement") by and among Trust Agreement by and among the Natomas Unified School District Financing Corporation (the "Corporation"), the District, and MUFG Union Bank, N.A., as trustee (the "Trustee").

The amount of \$600,000 has been, or within two (2) business days hereof will be, wired to the Trustee as security for the performance by the Underwriter of its obligation to accept and pay for the Certificates on Closing Date (as hereinafter defined), as provided in Section 5 hereof. In the event that the Underwriter complies with such obligation, said good faith deposit in the amount thereof shall be credited toward the payment of the purchase price of the Certificates by the Underwriter on Closing Date. In the event of your failure to deliver the Certificates at the Closing, or if you shall be unable to satisfy the conditions of the obligation of the Underwriter to purchase and accept delivery of such Certificates as set forth in this Certificate Purchase Agreement, or if the obligation of the Underwriter with respect to such Certificates shall be terminated for any reason permitted by this Certificate Purchase Agreement, this Certificate

Purchase Agreement shall terminate and neither the Underwriter nor you shall be under further obligation hereunder, except that the amount of the good faith deposit referred to above shall immediately be paid to the Underwriter and the respective obligations of the District and the Underwriter for the payment of expenses, as provided in Section 10, shall continue in full force and effect. In the event that the Underwriter fails (other than for a reason permitted hereunder) to accept and pay for Certificates on the Closing Date as herein provided, the amount of the good faith deposit shall be retained by you as and for full liquidated damages for such failure and for any defaults hereunder on the Underwriter's part, and shall constitute a full release and discharge of all claims and damages for such failure and for such defaults. The Underwriter understands that in such event your actual damages may be greater or may be less than the amount of the good faith deposit. Accordingly, the Underwriter hereby waives any right to claim that the District's actual damages are less than such sum, and your acceptance of this offer shall constitute a waiver of any right you may have to additional damages from the Underwriter. Any interest or other income from the investment of the good faith deposit by the District shall belong to the District.

The District hereby acknowledges and agrees that (a) the purchase and sale of the Certificates pursuant to this Certificate Purchase Agreement is an arm's-length commercial transaction between the District and the Underwriter, (b) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and are not acting as the agent or fiduciary of the District, (c) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering and sale of the Certificates 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 District on other matters) and the Underwriter has no obligation to the District with respect to the offering and sale of the Certificates contemplated hereby except the obligations expressly set forth in this Certificate Purchase Agreement, and (d) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the issuance of the Certificates and the other matters contemplated by this Certificate Purchase Agreement.

Section 1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements herein set forth, the hereby agrees to sell and deliver to the Underwriter all of the \$_____ aggregate principal amount of Natomas Unified School District Certificates of Participation (2019 Financing Project) (the "Certificates"), evidencing the direct, undivided fractional interests of the owners thereof in lease payments (the "Lease Payments") to be made by the District pursuant to a Lease Agreement, dated as of January 1, 2019 (the "Lease Agreement"), with the Corporation. The purchase price of the Certificates shall be \$_____ (representing an aggregate principal amount of the Certificates of \$_____.00, less a net original issue discount of \$_____, and less an Underwriter's discount of \$_____). As an accommodation to the District, the Underwriter will pay, from the purchase price, the sum of \$_____ to _____ (the "Municipal Bond Insurer") as the premium for its municipal bond insurance policy issued for the Certificates (the "Municipal Bond Insurance Policy") and the sum of \$_____ to the Municipal Bond Insurer as the premium for its reserve fund municipal bond insurance policy issued for the Certificates (the "Reserve Fund Policy").

Section 2. Bona Fide Public Offering; Issue Price.

The Underwriter agrees to make a bona fide public offering of all the Certificates at the initial public offering prices (or yields) set forth on Exhibit A attached hereto. After the initial

offering, the Underwriter reserves the right to change such public offering prices as the Underwriter shall deem necessary in marketing the Certificates.

The Underwriter shall assist the District in establishing the issue price of the Certificates and shall execute and deliver to the District at closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public of the Certificates, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit B attached hereto, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Special Counsel.

Section 3. The Certificates. The Certificates will be dated their date of delivery and will be substantially in the form described in, shall be authorized, executed and delivered under the provisions of, and shall be payable as provided in, the Trust Agreement. The Certificates are being executed and delivered to provide funds to: (a) finance all or a portion of the costs of the construction, furnishing and equipping of a new k-8 school (Paso Verde School) and various other capital facilities projects, (b) purchase a reserve fund municipal bond insurance policy in lieu of cash funding a reserve fund for the Certificates, (c) capitalize interest with respect to the Certificates through December 1, 2020, and (d) pay costs incurred in connection with executing and delivering the Certificates.

The District will lease certain land and the improvements thereon (the "Property") to the Corporation pursuant to a Site and Facility Lease, dated as of January 1, 2019 (the "Site Lease"). The Corporation will sublease the Property back to the District pursuant to the Lease Agreement. The Corporation will assign its right to receive Lease Payments from the District under the Lease to the Trustee pursuant to an Assignment Agreement, dated as of January 1, 2019 (the "Assignment Agreement").

The District will also enter into a Continuing Disclosure Certificate, dated the Closing Date (the "Continuing Disclosure Certificate"). The Trust Agreement, the Site Lease, the Lease Agreement, the Assignment Agreement, the Continuing Disclosure Certificate and this Purchase Agreement are hereinafter referred to as the "Legal Documents."

Section 4. The Official Statement.

(a) By its acceptance of this proposal, the District ratifies, confirms and approves of the use and distribution by the Underwriter prior to the date hereof of the preliminary official statement, dated January , 2019, relating to the Certificates (including the cover page, the inside cover page, all appendices and all information incorporated therein, the "Preliminary Official Statement"). The District hereby certifies that such Preliminary Official Statement is deemed final as of its date, for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 ("Rule 15c2-12") except for certain omissions with respect to the pricing of the Certificates permitted to be omitted therefrom by Rule 15c2-12, and has executed and delivered a certificate in substantially the form attached hereto as Exhibit B.

The District hereby agrees to deliver or cause to be delivered to the Underwriter, within seven business days of the date hereof, copies of the final official statement, dated the date hereof, relating to the Certificates (including all information previously permitted to have been omitted by Rule 15c2-12, the cover page, the inside cover page all appendices, all information incorporated therein and any amendments or supplements as have been approved by the District and the Underwriter, the "Official Statement") in such quantity as the Underwriter shall reasonably request. The District has approved the use and distribution by the Underwriter of

the Official Statement, and the District hereby authorizes the use by the Underwriter of the Legal Documents in connection with the offer and sale of the Certificates.

Section 5. **Closing.** At 8:00 A.M., California time, on January 31, 2019, or at such other time and date as may be agreed upon by the District and the Underwriter (the "Closing Date"), (i) the District will cause to be delivered to the Underwriter the Certificates in definitive form, bearing CUSIP numbers and fully registered, through the book-entry system of The Depository Trust Company ("DTC"); and (ii) the District will cause to be delivered to the Underwriter the other documents herein mentioned at the offices of Quint & Thimmig LLP in Larkspur, California, or another place to be agreed upon by the District and the Underwriter. The Underwriter will accept such delivery and pay the purchase price of the Certificates as set forth in Section 1 hereof in immediately available funds to the order of the Trustee on behalf of the District. This payment and delivery, together with the delivery of the aforementioned documents, is herein called the "Closing." Notwithstanding the foregoing, neither the failure to print CUSIP numbers on any Certificate nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for the Certificates on the Closing Date in accordance with the terms of this Purchase Agreement.

Section 6. **Representation, Warranties and Covenants of the District.** The District represents, warrants and covenants to the Underwriter that:

(a) The District is a unified school district, duly organized and validly existing under the Constitution and laws of the State of California. The District has all necessary power and authority and has taken all official action necessary to enter into and perform its duties under the Trust Agreement, the Site Lease, the Lease Agreement, the Continuing Disclosure Certificate and this Purchase Agreement (collectively, the "District Documents"). The District Documents and the Official Statement have been duly executed and delivered by the District and, assuming the due authorization, execution and delivery by the other respective parties thereto, the District Documents to the best knowledge of the District will constitute legally valid and binding obligations of the District enforceable against the District in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium or other similar laws or equitable principles relating to or limiting creditors' rights generally.

(b) To the best of its knowledge, except as may be required under Blue Sky or other securities laws of any state (as to which no representation is made), there is no consent, approval, authorization or other order of, or filing with, or certification by, any regulatory authority having jurisdiction over the District required for the execution, delivery and sale of the Certificates or the consummation by the District of the transactions contemplated by the District Documents and by the Official Statement, which has not been duly obtained or made on or prior to the date hereof.

(c) To the best knowledge of the District, 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 threatened against the District which affects or seeks to prohibit, restrain or enjoin the execution or delivery of the Certificates, or contesting the powers of the District to enter into or perform its obligations under any of the District Documents or the existence or powers of the District.

(d) the distribution of the Preliminary Official Statement and the Official Statement have been duly authorized by the District and as of the date hereof and at all times subsequent thereto up to and including the time of the Closing, the statements and information contained in the Official Statement (excluding statements under the captions "THE CORPORATION,"

“UNDERWRITING,” information relating to DTC and the book-entry only system, information relating to the Municipal Bond Insurer, the Municipal Bond Insurance Policy and the Reserve Fund Policy and information as to bond prices on the inside cover page of the Official Statement, as to which no opinion or view is expressed) are and will be true, correct and complete in all material respects and the Official Statement does not and will not omit to state a material fact required to be stated therein or necessary to make such statements and information therein, in the light of the circumstances under which they were made, not misleading in any material respect;

(e) The District agrees that, if at any time before the Closing Date any event of which it has knowledge occurs, as a result of which the Official Statement as then in effect would include any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading, the District shall promptly prepare or cooperate in the preparation of an amendment or supplement to the Official Statement if in the opinion of the District and the Underwriter or their respective counsel, such event requires the preparation and publication of a supplement or amendment to the Official Statement. The District shall advise the Underwriter promptly of any proposal to so amend or supplement the Official Statement and shall effect such amendment or supplement in a form and manner approved by the Underwriter. The District shall promptly advise the Underwriter of the institution of any action, suit, proceeding, inquiry or investigation seeking to prohibit, restrain or otherwise affect the use of the Official Statement in connection with the offering, sale or distribution of the Certificates.

If the information relating to the District contained in the Official Statement is amended or supplemented pursuant to the immediately preceding subparagraph, at the time of each supplement or amendment thereto and (unless subsequently supplemented or amended pursuant to such subparagraph) at all times subsequent thereto up to and including the date of the Closing, the portions of the Official Statement so supplemented or amended (including any financial and statistical data contained therein) will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such information therein concerning the District or the District’s affairs, in the light of the circumstances under which it was presented, not misleading.

(f) The District shall furnish or cause to be furnished to the Underwriter, in such quantities as shall be reasonably required by the Underwriter, copies of the Official Statement and all amendments and supplements thereto, in each case as soon as available.

(g) 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.

(h) The resolution of the District approving the execution and delivery of the District Documents and the Official Statement has been duly adopted by the District, has not been amended, modified or repealed and is in full force and effect on the date hereof.

(i) To the best of its knowledge, neither the execution and delivery by the District of the District Documents nor the District’s adoption of the resolution, nor the District’s compliance with such documents or such resolution, nor the consummation of the transactions contemplated by such documents, such resolution or the Official Statement, conflicts with or constitutes a breach of or default under, or will conflict with or constitute a breach of or default under, any term or provision of any applicable law or any administrative rule or regulation of the State of California or the United States or any applicable judgment, decree, order, license, permit, agreement or instrument to which the District is subject or is otherwise bound has or will have a material adverse effect on the ability of the District to perform its obligations under

the District Documents, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or an event of default under any such instruments.

(j) The District agrees to cooperate with the Underwriter in endeavoring to qualify the Certificates for offer and sale under the securities or Blue Sky laws of as many jurisdictions of the states of the United States as the Underwriter may request; provided, however, that the District will not be required to expend any of its own funds in connection with such qualifications and will not be required to consent to service of process in any such jurisdiction in which it is not now subject to service of process or to qualify as a broker or a foreign corporation in connection with any such qualification in any jurisdiction.

(k) The District covenants that it will not take any action which would cause interest payable with respect to the Certificates to be subject to federal income taxation or State of California personal income taxation.

(l) Any failure of the District to comply with any previous continuing disclosure undertaking within the prior 5 years is disclosed in the Official Statement.

Section 7. Conditions to the Obligations of the Underwriter. The Underwriter has entered into this Purchase Agreement in reliance upon the representations and warranties of the District contained herein. The obligations of the Underwriter to accept delivery of and pay for the Certificates on the Closing Date shall be subject, at the option of the Underwriter, to the performance by the Corporation and the District of their obligations, to be performed hereunder and under the Legal Documents, at or prior to the Closing Date and the following additional conditions:

(a) at the time of Closing, the Legal Documents shall be in full force and effect as valid and binding agreements between or among the various parties thereto and the Legal Documents and the Official Statement shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Underwriter, and all such reasonable actions as, in the opinion of Special Counsel or counsel to the Underwriter, shall reasonably deem necessary in connection with the transactions contemplated hereby;

(b) between the date hereof and the Closing Date, the market price or marketability, at the initial public offering prices set forth on the inside cover page of the Official Statement, of the Certificates shall not have been materially adversely affected, in the reasonable judgment of the Underwriter, by reason of any of the following:

(i) legislation enacted (or resolution passed) by or introduced or pending legislation amended in the Congress or recommended for passage by the President of the United States, the Secretary of the Treasury or any member of Congress, or a decision rendered by a court established under Article III of the Constitution of the United States or by the Tax Court of the United States, or an order, ruling, regulation (final, temporary or proposed), official statement, press release or other form of notice or communication issued or made by or on behalf of the Treasury Department or the Internal Revenue Service of the United States, by the President or other agency of the federal government or members of Congress with the purpose or effect, directly or indirectly, of imposing federal income taxation upon interest as would be received by the owners of the Certificates;

(ii) the declaration of war or engagement in major military hostilities by the United States or the occurrence of any other national emergency or calamity relating to

the normal operation of the government of or the financial community in the United States;

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

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

(v) 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 agency having jurisdiction of the subject matter, to the effect that (i) obligations of the general character of the Certificates, or the Certificates, including any or all underlying arrangements, are not exempt from registration under the Securities Act of 1933, as amended, or that the Trust Agreement is not exempt from qualification under the Trust Indenture Act of 1939, as amended, or (ii) the execution and delivery, offering or sale of obligations of the general character of the Certificates, or the execution and delivery, offering or sale of the Certificates, 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;

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

(i) the Legal 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 Underwriter;

(ii) the approving opinion of Special Counsel, dated the Closing Date and addressed to the District, in substantially the form attached as Appendix D to the Official Statement, together with reliance letters addressed to the Underwriter, the Trustee and the Municipal Bond Insurer;

(iii) a supplemental opinion of Special Counsel dated the Closing Date and addressed to the Underwriter and the District, in form and substance acceptable to each of them to the effect that:

(A) the statements in the Official Statement under the captions, "INTRODUCTORY STATEMENT," "THE CERTIFICATES," "LEGAL MATTERS—Tax Matters," "CONTINUING DISCLOSURE," "APPENDIX A—SUMMARY OF PRINCIPAL LEGAL DOCUMENTS," "APPENDIX C—FORM OF CONTINUING DISCLOSURE CERTIFICATE" AND "APPENDIX D—FORM OF OPINION OF SPECIAL COUNSEL," insofar as such statements purport to summarize certain provisions of the Certificates, security for the Certificates, the Trust Agreement, the Site Lease, the Lease, the Assignment Agreement, the Continuing Disclosure Certificate and the legal opinion of Special Counsel with respect thereto concerning the validity and tax status of interest with respect to

the Certificates, are accurate in all material respects; but excluding therefrom information about DTC and the book-entry only system;

(B) the Purchase Agreement has been duly authorized, executed and delivered by the District and, assuming due authorization, execution and delivery by the Underwriter, constitutes the valid and binding agreement of the District, enforceable in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium or other similar laws affecting enforcement of creditors' rights and by the application of equitable principles if equitable remedies are sought; and

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

(iv) a certificate, dated the Closing Date, signed by a duly authorized official of the District satisfactory in form and substance in the reasonable judgment of the Underwriter to the effect that:

(A) the District is a school district, duly organized and existing under the laws of the State of California and has all necessary power and authority to enter into and perform its duties under the District Documents;

(B) by official action of the District, the District has approved the execution and delivery of and the performance by the District of the obligations on its part contained in the District Documents;

(C) the execution and delivery of the District Documents to which it is a party, compliance with the provisions thereof and performance of its duties thereunder, will not conflict with or constitute a breach of or default under the District's duties under any law, administrative regulation, judgment, decree, note, resolution, charter, by-law or other agreement to which the District is a party or is otherwise subject or by which its properties may be affected;

(D) the information relating to the District contained in the Official Statement does not contain any untrue or misleading statement of a material fact or omit to state any material fact which is necessary to make such statements therein, in the light of the circumstances under which they were made, not misleading;

(E) to the best knowledge of the District, there is no consent, approval, authorization or other order of, or filing with, or certification by, any regulatory authority having jurisdiction over the District required for the execution, delivery and sale of the Certificates or the consummation by the District of the transactions on its part contemplated by the District Documents;

(F) to the best knowledge of the District, the District is not in breach of or default under any applicable law or administrative regulation of the State of California or the United States or any applicable judgment or decree, agreement or other instrument to which the District is a party or is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the

giving of notice, or both, would constitute a default or an event of default under any such instrument, which breach or default has or may have a material adverse effect on the ability of the District to perform its obligations under the District Documents;

(G) there is no action, suit, proceeding, inquiry or investigation, at law or in equity before or by any court or governmental agency or body, pending or, to the best knowledge of the District, threatened against the District, except as disclosed in the Official Statement, to restrain or enjoin the execution or delivery of the Certificates, or in any way contesting or affecting the validity or enforceability of the Certificates or the District Documents or contesting the powers of the District to enter into or perform its obligations under any of the foregoing; and

(H) the District covenants that it will not take any action which would cause interest with respect to the Certificates to be subject to federal income taxation or California personal income taxes;

(v) a certificate of the Trustee, dated the Closing Date, signed by a duly authorized officer of the Trustee, and in form and substance satisfactory to the Underwriter, to the effect that:

(A) the Trustee is a national banking association duly organized and existing under and by virtue of the laws of the United States of America authorized to carry out corporate trust powers and has all necessary power and authority to enter into and perform its duties under the Trust Agreement and the Assignment Agreement and to execute the Certificates;

(B) the representations of the Trustee in the Trust Agreement and the Assignment Agreement are true and correct in all material respects as of the Closing Date;

(C) to its knowledge, no litigation is pending or threatened (either in state or federal courts) (1) to restrain or enjoin its execution or delivery of any of the Certificates, or (2) in any way contesting or affecting its authority for the execution or delivery of the Certificates or the validity or enforceability of the Trust Agreement or the Assignment Agreement against it;

(D) the Trustee is duly authorized to execute and deliver the Certificates to the Underwriter upon instructions by the Corporation pursuant to the terms of the Trust Agreement, and the Trust Agreement and the Assignment Agreement constitute legal, valid and binding obligations of the Trustee enforceable in accordance with its respective terms;

(E) to the best of its knowledge, the execution and delivery of the Trust Agreement and the Assignment Agreement, and compliance with the provisions thereof, will not conflict with, or constitute a breach of or default under, the Trustee's duties under said documents or any law, administrative regulation, court decree, resolution, charter, bylaws or other agreement to which the Trustee is subject or by which it is bound; and

(F) the Certificates have been validly executed and delivered by the Trustee;

(vi) the opinion of counsel to the Trustee, addressed to the Underwriter and the District, dated the Closing Date, to the effect that;

(A) the Trustee has been duly organized and is validly existing in good standing as a national banking association under the laws of the United States of America, with full corporate power to enter into the Trust Agreement and the Assignment Agreement and to accept the trust as provided therein, and to perform its obligations under the Trust Agreement and the Assignment Agreement;

(B) the Trustee has duly authorized, executed and delivered the Trust Agreement and the Assignment Agreement and by all proper corporate action has authorized the acceptance of the trust of the Trust Agreement;

(C) assuming the due authorization, execution and delivery by the other party to the Trust Agreement and the Assignment Agreement, the Trust Agreement and the Assignment Agreement, constitute legally valid and binding agreements of the Trustee, enforceable against the Trustee in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, moratorium or other similar laws or equitable principles relating to or limiting creditors' rights generally;

(D) the Certificates have been validly executed by the Trustee; and

(E) to the best of such counsel's knowledge, no authorization, approval, consent or order of any governmental agency or any other person or corporation is required for the valid authorization, execution and delivery of the Trust Agreement and the Assignment Agreement by the Trustee or the authentication by the Trustee of the Certificates;

(vii) The Reserve Fund Policy and the Municipal Bond Insurance Policy each issued by the Municipal Bond Insurer;

(viii) A certificate of the Municipal Bond Insurer or an opinion of counsel to the Municipal Bond Insurer, dated the date of the Closing, to the effect that the information in the Official Statement regarding the Reserve Fund Policy, the Municipal Bond Insurance Policy and the Municipal Bond Insurer under the caption "MUNICIPAL BOND INSURANCE" and contained in APPENDIX F—"SPECIMEN MUNICIPAL BOND INSURANCE POLICY" is accurate in all material respects;

(ix) An opinion of counsel to the Municipal Bond Insurer as to the validity and enforceability of the Reserve Fund Policy and the Municipal Bond Insurance Policy, in form and content satisfactory to Special Counsel and Underwriter's Counsel;

(x) a copy of the Official Statement, executed on behalf of the District;

(xi) a copy of the general resolution of the Trustee authorizing the execution and delivery of the Trust Agreement and the Assignment Agreement;

(xii) a copy of all resolutions relating to the Certificates, the Official Statement and the Legal Documents adopted by the Corporation and the District, as applicable, and certified by an authorized official of the Corporation and the District;

(xiii) a tax certificate by the District in form and substance acceptable to Special Counsel;

(xiv) letters from Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, indicating the insured rating and the underlying rating (which shall not be less than "A-");

(xv) such additional legal opinions, certificates, proceedings, instruments or other documents as Special Counsel and counsel to the Underwriter, if any, may reasonably request to evidence compliance by the Corporation and the District with legal requirements, the truth and accuracy, as of the Closing Date, of the representations and warranties of the District contained herein, and the due performance or satisfaction by the Corporation and the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the Corporation and the District.

Section 8. Changes in Official Statement. After the Closing, the District will not adopt any amendment of or supplement to the Official Statement to which the Underwriter shall object in writing. Within 90 days after the Closing or within 25 days following the end of the underwriting period, whichever occurs first, if any event relating to or affecting the Certificates, the Trustee, the Corporation or the District shall occur as a result of which it is necessary, in the opinion of the Underwriter, to amend or supplement the Official Statement in order to make the Official Statement not misleading in any material respect in the light of the circumstances existing at the time it is delivered to a purchaser, the District will forthwith prepare and furnish to the Underwriter an amendment or supplement that will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time the Official Statement is delivered to purchaser, not misleading. The District shall cooperate with the Underwriter in the filing by the Underwriter of such amendment or supplement to the Official Statement with a nationally recognized municipal securities repository. For the purposes of this Section 8, the Trustee, the Corporation and the District will each furnish such information with respect to itself as the Underwriter may reasonably request from time to time during such period.

Section 9. Expenses. Whether or not the transactions contemplated by this Purchase Agreement are consummated, the Underwriter shall be under no obligation to pay, and the District shall pay from the proceeds of the Certificates or otherwise, all expenses and costs of the District and the Corporation incident to the performance of their obligations in connection with the authorization, execution, sale and delivery of the Certificates to the Underwriter, including, without limitation, printing costs, rating agency fees and charges, initial fees of the Trustee, including fees and disbursements of its counsel, if any, fees and disbursements of Special Counsel and other professional advisors employed by the District or the Corporation, the fee of counsel to the Underwriter and costs of preparation, printing, signing, transportation, delivery and safekeeping of the Certificates. The Underwriter shall pay all out-of-pocket expenses of the Underwriter, including, without limitation, advertising expenses, the California Debt and Investment Advisory Commission fee, CUSIP Service Bureau charges, regulatory fees imposed on new securities issuers and any and all other expenses incurred by the Underwriter in connection with the public offering and distribution of the Certificates.

Section 10. Notices. Any notice or other communication to be given to the Underwriter under this Purchase Agreement may be given by delivering the same in writing to _____ . Any notice or communication to be given to the District under this

Purchase Agreement may be given by delivering the same in writing to the District's address set forth above, Attention: Deputy Superintendent.

The approval of the Underwriter when required hereunder or the determination of the Underwriter's satisfaction as to any document referred to herein shall be in writing signed by the Underwriter and delivered to you.

Section 11. **Parties in Interest.** This Purchase Agreement is made solely for the benefit of the District and the Underwriter (including the successors or assigns thereof) and no other person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties and agreements of the District in this Purchase Agreement shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Underwriter and shall survive the delivery of and payment of the Certificates.

Section 12. **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 13. **Governing Law.** This Purchase Agreement shall be governed by the laws of the State of California.

_____, as Underwriter

By _____
Name _____
Title _____

Accepted and Agreed to:

NATOMAS UNIFIED SCHOOL DISTRICT

By _____
Javetta Cleveland
Deputy Superintendent

EXHIBIT A

MATURITY SCHEDULE

\$ _____
CERTIFICATES OF PARTICIPATION
(2019 Financing Project)
Evidencing Direct, Undivided Fractional Interests of the
Owners Thereof in Lease Payments to be Made by the
NATOMAS UNIFIED SCHOOL DISTRICT
as the Rental for Certain Property
Pursuant to a Lease Agreement with the
Natomas Unified School District Financing Corporation

MATURITY SCHEDULE

Maturity Date (December 1)	Principal Amount	Interest Rate	Yield	Price
2021				
2022				
2023				
2024				
2025				
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				
2038				
2039				
2040				
2041				
2042				
2043				

REDEMPTION PROVISIONS

Extraordinary Redemption. The Certificates are subject to extraordinary redemption, in whole or in part, on any Interest Payment Date, in an order of maturity determined by the District, from the Net Proceeds of insurance or eminent domain proceedings credited towards the redemption of the Lease Payments pursuant to the Lease Agreement, at a redemption price equal to 100% of the principal amount to be redeemed, together with accrued interest represented thereby to the date fixed for redemption, without premium.

Optional Redemption. The Certificates maturing on and after December 1, 202 are subject to optional redemption in whole or in part on any date from such maturities as shall be designated by the District (or, if the District shall fail to so designate, *pro rata* among maturities) and by lot within a maturity, on or after 1, 2021, at a redemption price equal to the principal amount thereof, together with accrued interest to the date fixed for redemption, without premium, from the proceeds of the optional prepayment of Lease Payments made by the District pursuant to the Lease Agreement.

Mandatory Redemption. The Certificates maturing on December 1, ____, are subject to mandatory redemption in part on December 1 in each year on and after December 1, ____, to and including December 1, ____, from the principal components of scheduled Lease Payments required to be paid by the District pursuant to the Lease Agreement with respect to each such redemption date (subject to abatement, as set forth in the Lease Agreement), at a redemption price equal to the principal amount thereof to be redeemed, together with accrued interest to the date fixed for redemption, without premium, as follows:

<u>Year (December 1)</u>	<u>Principal Amount of Certificates to be Redeemed</u>
------------------------------	--

†Maturity.

The Certificates maturing on December 1, ____, are subject to mandatory redemption in part on December 1 in each year on and after December 1, ____, to and including December 1, ____, from the principal components of scheduled Lease Payments required to be paid by the District pursuant to the Lease Agreement with respect to each such redemption date (subject to abatement, as set forth in the Lease Agreement), at a redemption price equal to the principal amount thereof to be redeemed, together with accrued interest to the date fixed for redemption, without premium, as follows:

<u>Year (December 1)</u>	<u>Principal Amount of Certificates to be Redeemed</u>
------------------------------	--

†Maturity.

EXHIBIT B

\$ _____
CERTIFICATES OF PARTICIPATION
(2019 Financing Project)
Evidencing Direct, Undivided Fractional Interests of the
Owners Thereof in Lease Payments to be Made by the
NATOMAS UNIFIED SCHOOL DISTRICT
as the Rental for Certain Property
Pursuant to a Lease Agreement with the
Natomas Unified School District Financing Corporation

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [NAME OF UNDERWRITER] (the “_____”), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the “Certificates”).

1. Reasonably Expected Initial Offering Prices.

(a) As of the Sale Date, the reasonably expected initial offering prices of the Certificates to the Public by _____ are the prices listed in Schedule A (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Maturities of the Certificates used by _____ in formulating its bid to purchase the Certificates. Attached as Schedule B is a true and correct copy of the bid provided by _____ to purchase the Certificates.

(b) _____ was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by _____ constituted a firm offer to purchase the Certificates.

2. Actual First Sale Price. As of the date of this certificate, for each Maturity of the Certificates, the first price at which at least 10% of such Maturity of the Certificates was sold to the Public is the respective price listed in Schedule A.

3. Defined Terms.

(a) “Maturity” means Certificates with the same credit and payment terms. Certificates with different maturity dates, or Certificates with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) “Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an underwriter or a related party to an underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(c) “Sale Date” means the first day on which there is a binding contract in writing for the sale of a Maturity of the Certificates. The Sale Date of the Certificates is January 2019.

(d) “underwriter” means (i) any person that agrees pursuant to a written contract with the Natomas Unified School District (the “District”) (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Certificates to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Certificates to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Certificates to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents _____'s interpretation of any laws, including specifically sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the District with respect to certain of the representations set forth in the Certificate as to Arbitrage and with respect to compliance with the federal income tax rules affecting the Certificates, and by Quint & Thimmig LLP in connection with rendering its opinion that the interest with respect to the Certificates is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G and other federal income tax advice that it may give to the District from time to time relating to the Certificates.

[UNDERWRITER]

By _____
Name _____
Dated _____

SCHEDULE A

EXPECTED OFFERING PRICES AND ACTUAL FIRST SALE PRICES

SCHEDULE B
COPY OF UNDERWRITER'S BID