

**§[PAR]**  
**SUCCESSOR AGENCY TO THE**  
**SAN MARCOS REDEVELOPMENT AGENCY**  
**TAX ALLOCATION REFUNDING BONDS, SERIES 2025A**

**BOND PURCHASE AGREEMENT**

[Pricing Date]

Successor Agency to the  
San Marcos Redevelopment Agency  
One Civic Center Drive  
San Marcos, California 92069  
Attention: Executive Director

Ladies and Gentlemen:

Stifel, Nicolaus & Company, Incorporated (the “Underwriter”), acting not as a fiduciary or agent for you, but on behalf of itself, offers to enter into this Bond Purchase Agreement (which, together with the exhibits hereto, is referred to as this “Purchase Agreement”) with the Successor Agency to the San Marcos Redevelopment Agency (the “Successor Agency”), which will be binding upon the Successor Agency and the Underwriter upon the acceptance hereof by the Successor Agency. This offer is made subject to acceptance by the Successor Agency by execution of this Purchase Agreement and delivery of the same to the Underwriter prior to 6:00 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 Successor Agency at any time prior to the acceptance hereof by the Successor Agency. Capitalized terms that are used herein and not otherwise defined have the meanings that are set forth in the Indenture of Trust, dated as of July 1, 2015, by and between the Successor Agency and U.S. Bank Trust Company, National Association, as successor trustee (in such capacity, the “Trustee”), as amended and supplemented by the First Supplemental Indenture of Trust, dated December 1, 2017, by and between the Successor Agency and the Trustee, and as amended and supplemented by the Second Supplemental Indenture of Trust, dated as of July 1, 2025 (the “Second Supplemental Indenture”), by and between the Successor Agency and the Trustee (as so amended and supplemented, the “Indenture”).

**Section 1. Purchase and Sale.** Upon the terms and conditions and upon the basis of the representations, warranties and agreements herein set forth, the Underwriter hereby agrees to purchase from the Successor Agency, and the Successor Agency hereby agrees to issue, sell and deliver to the Underwriter, all (but not less than all) of the Successor Agency to the San Marcos Redevelopment Agency Tax Allocation Refunding Bonds, Series 2025A, in the aggregate principal amount of §[PAR] (the “Bonds”). The Bonds will be dated as of their date of delivery. Interest on the Bonds shall be payable semiannually on [April 1, 2026] and each April 1 and October 1 thereafter, and will mature, bear interest and be subject to redemption prior to maturity as set forth in Exhibit A. The purchase price of the Bonds shall be equal to \$[\_\_\_\_\_] (being the aggregate principal amount thereof [plus][less] a [net] original issue [premium][discount] of \$[\_\_\_\_\_] , less an underwriter’s discount of \$[\_\_\_\_\_]). The Successor Agency acknowledges that the Underwriter will on the Closing Date (as such term is defined herein), on behalf of the Successor Agency, wire a portion of the

purchase price in the amount of \$[\_\_\_\_\_] representing the premiums for the 2025 Reserve Policy and the 2025 Insurance Policy (as such terms are defined herein), directly to [\_\_\_\_\_] (the “Insurer”).

**Section 2. The Bonds.** The Bonds shall be secured by a pledge of, security interest in and lien on all of the Pledged Tax Revenues and a first and exclusive pledge of, security interest in and lien upon certain funds and accounts held by the Trustee as provided in the Indenture, on a parity with the Successor Agency’s Tax Allocation Refunding Bonds, Series 2015B and the Successor Agency’s Tax Allocation Refunding Bonds, Series 2017 (the “Outstanding Parity Bonds”). The Bonds shall be as described in, and shall be secured under and pursuant to the Indenture substantially in the form previously submitted to the Underwriter with only such changes therein as shall be mutually agreed upon by the Successor Agency and the Underwriter.

The proceeds of the Bonds shall be used by the Successor Agency to (i) refund all of the outstanding Successor Agency to the San Marcos Redevelopment Agency Tax Allocation Refunding Bonds, Series 2015A (the “Prior Bonds”), (ii) pay the premium for a debt service reserve insurance policy to be issued by the Insurer guaranteeing certain payments into the reserve account with respect to the Bonds (the “2025 Reserve Policy”), and (iii) pay other costs of issuance of the Bonds, including the premium for a municipal bond insurance policy to be issued by the Insurer insuring the Bonds [maturing on October 1, 20\_\_ through October 1, 20\_\_, inclusive] (the “2025 Insurance Policy”).

The Prior Bonds will be refunded pursuant to an Escrow Deposit and Trust Agreement, dated as of July 1, 2025 (the “Escrow Agreement”), between the Successor Agency and U.S. Bank Trust Company, National Association, as escrow bank (in such capacity, the “Escrow Bank”) and as Trustee.

The Bonds were (i) authorized to be issued by Resolution No. \_\_\_\_ adopted by the Successor Agency on [March 11], 2025 (the “Successor Agency Bond Resolution”), (ii) authorized to be issued by Resolution No. \_\_\_\_ of the San Diego Countywide Oversight Board, adopted on [April 17], 2025 (the “Oversight Board Resolution”), and (iii) approved by the Department of Finance of the State of California (the “Department of Finance”) pursuant to a letter dated [\_\_\_\_], 2025 (the “DOF Letter”).

The Successor Agency will undertake pursuant to the provisions of a [Continuing Disclosure Certificate], to be dated the date of the Closing (the “Continuing Disclosure Certificate”) and executed by the Successor Agency and [\_\_\_\_], as dissemination agent, to provide certain annual information and notices of the occurrence of certain events. A description of the undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Official Statement (as hereinafter defined).

The Indenture, the Continuing Disclosure Certificate, the Escrow Agreement and this Purchase Agreement are sometimes collectively referred to herein as the “Successor Agency Documents.”

**Section 3. Public Offering and Establishment of Issue Price.**

(a) The Underwriter agrees to make an initial public offering of all of the Bonds at the public offering prices (or yields) set forth in Exhibit A and incorporated herein by reference. Subsequent to the initial public offering, the Underwriter reserves the right to change the public offering prices (or yields) as the Underwriter deems necessary in connection with the marketing of the Bonds, provided that the Underwriter shall not change the interest rates set forth on Exhibit A. The Bonds may be offered and sold to certain dealers at prices lower than such initial public offering prices. The Successor Agency acknowledges and agrees that: (i) the purchase and sale of the Bonds pursuant to

this Purchase Agreement is an arm's-length commercial transaction between the Successor Agency, on one hand, and the Underwriter, on the other; (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 principal and is not acting as a Municipal Advisor (as defined in Section 15B of the Securities Exchange Act of 1934, as amended); (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the Successor Agency 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 Successor Agency on other matters); (iv) the Underwriter has financial and other interests that differ from those of the Successor Agency; and (v) the Successor Agency has consulted its own legal, financial and other advisors to the extent that it has deemed appropriate.

(b) The Underwriter agrees to assist the Successor Agency in establishing the issue price of the Bonds and shall execute and deliver to the Successor Agency at Closing (as defined below) an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form set forth in Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Successor Agency and Bond Counsel (as such term is defined below), to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds. All actions to be taken by the Successor Agency under this Section to establish the issue price of the Bonds may be taken on behalf of the Successor Agency by the Successor Agency's municipal advisor, Fieldman, Rolapp & Associates, Inc., as municipal advisor (the "Municipal Advisor") and any notice or report to be provided to the Successor Agency may be provided to the Successor Agency's Municipal Advisor.

(c) Except as otherwise set forth in Exhibit A, the Successor Agency will treat the first price at which 10% of each maturity of the Bonds (the "10% test"), identified under the column "10% Test Used" in Exhibit A, is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Agreement, the Underwriter shall report to the Successor Agency the price or prices at which it has sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the Successor Agency the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date (as defined below) has occurred, until either: (i) the Underwriter has sold all of the Bonds of that maturity; or (ii), the 10% test has been satisfied as to the Bonds of that maturity, provided that, the Underwriter's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon the request of the Successor Agency or Bond Counsel. For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds. For clarity, and notwithstanding any other condition to Closing set forth in this Purchase Agreement, the sale of 10% of each maturity of the Bonds to the public prior to the Closing Date shall not be a condition to Closing.

(d) The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit A, except as otherwise set forth therein. Exhibit A also sets forth, identified under the column "Hold the Offering Price Rule Used," as of the date of this Purchase Agreement, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the Successor Agency and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the Successor Agency to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-

offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (i) the close of the fifth (5th) business day after the sale date; or
- (ii) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter will advise the Successor Agency promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

(e) The Underwriter confirms that:

(1) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable, (A) (i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter; (B) to promptly notify the Underwriter of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and (C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public; and

(2) any selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

(f) The Successor Agency acknowledges that, in making the representations set forth in this Section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-

party distribution agreement was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Successor Agency further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.

(g) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this Section. Further, for purposes of this Section:

(i) “public” means any person other than an underwriter or a related party;

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Successor Agency (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third party distribution agreement participating in the initial sale of the Bonds to the public);

(iii) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

(iv) “sale date” means the date of execution of this Purchase Agreement by all parties.

**Section 4. The Official Statement.** By its acceptance of this proposal, the Successor Agency ratifies, confirms and approves of the use and distribution by the Underwriter prior to the date hereof of the preliminary Official Statement relating to the Bonds dated [POS Date] (including the cover page, all appendices and all information incorporated therein and any other supplements or amendments thereto and as disseminated in its printed physical form or in electronic form in all respects materially consistent with such physical form, the “Preliminary Official Statement”) that an authorized officer of the Successor Agency deemed “final” as of its date, for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”), except for certain information that is permitted to be omitted therefrom by Rule 15c2-12. The Successor Agency 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 Bonds (including all

information that was previously permitted to have been omitted by Rule 15c2-12), including the cover page, all appendices, all information incorporated therein and any amendments or supplements as have been approved by the Successor Agency and the Underwriter (the “Official Statement”) in such quantity as the Underwriter shall reasonably request to comply with Section (b)(4) of Rule 15c2-12 and the rules of the Municipal Securities Rulemaking Board (the “MSRB”).

The Successor Agency authorized distribution of the Preliminary Official Statement and preparation and distribution of the Official Statement pursuant to a resolution adopted on [May 13], 2025 (the together with the Successor Agency Bond Resolution, the “Successor Agency Resolutions”).

The Underwriter hereby agrees that it will not request that payment be made by any purchaser of the Bonds prior to delivery by the Underwriter to the purchaser of a copy of the Official Statement. The Underwriter agrees: (i) to provide the Successor Agency with final pricing information on the Bonds on a timely basis; and (ii) to file a copy of the Official Statement, including any supplements prepared by the Successor Agency in accordance with MSRB rules with the MSRB at <http://emma.msrb.org>. The Successor Agency hereby approves of the use and distribution by the Underwriter of the Preliminary Official Statement in connection with the offer and sale of the Bonds. The Successor Agency will cooperate with the Underwriter in the filing by the Underwriter of the Official Statement with the MSRB.

**Section 5. Closing.** At 8:30 a.m., California time, on [Closing Date], or at such other time or date as the Successor Agency and the Underwriter agree upon (the “Closing Date”), the Successor Agency shall deliver or cause to be delivered to the Trustee, the Bonds, in definitive form, registered in the name of Cede & Co., as the nominee of The Depository Trust Company (“DTC”), so that the Bonds may be authenticated by the Trustee and credited to the account specified by the Underwriter under DTC’s FAST procedures. Concurrently with the delivery of the Bonds, the Successor Agency will deliver the documents hereinafter mentioned at the offices of Best Best & Krieger, LLP, Riverside, California (“Bond Counsel”), or another place to be mutually agreed upon by the Successor Agency and the Underwriter. The Underwriter will accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 hereof by wire transfer in immediately available funds. This payment for and delivery of the Bonds, together with the delivery of the aforementioned documents, is herein called the “Closing.”

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

**Section 6. Representations, Warranties and Covenants of the Successor Agency.** The Successor Agency represents, warrants and covenants to the Underwriter that, as of the date hereof:

(a) The Successor Agency is a public entity existing under the laws of the State of California (the “State”), and is authorized, among other things, to (i) issue the Bonds, and (ii) secure the Bonds in the manner contemplated by the Indenture.

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

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

(d) The Successor Agency is not in any material respect in breach of or default under any applicable constitutional provision, law or administrative regulation of any state or of the United States, or any agency or instrumentality of either, or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Successor Agency is a party which breach or default has or may have a materially adverse effect on the ability of the Successor Agency to perform its obligations under the Successor Agency Documents, and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute such a default or event of default under any such instrument; and the adoption, execution and delivery of the Successor Agency Documents, if applicable, and compliance with the provisions on the Successor Agency's part contained therein, will not conflict in any material way with or constitute a material breach of or a material default under any constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Successor Agency is a party, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Successor Agency or under the terms of any such law, regulation or instrument, except as may be provided by the Successor Agency Documents.

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

(f) The Preliminary Official Statement was as of its date and at the date hereof, and the Official Statement is, and at all times subsequent to the date of the Official Statement up to and

including the Closing will be, true and correct in all material respects, and the Preliminary Official Statement did not as of its date and at the date hereof, and the Official Statement does not and will not, at all times subsequent to the date of the Official Statement up to and including the Closing, contain any untrue statement of a material fact or omit to state a material fact that is necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading (except that this representation does not include statements in the Official Statement under the captions [“UNDERWRITING”], information regarding DTC and its book-entry only system, and information regarding the Insurer, the 2025 Reserve Policy and the 2025 Insurance Policy, as to which no view is expressed).

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

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

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

(j) Until the date which is twenty-five (25) days after the end of the underwriting period, if any event shall occur of which the Successor Agency is aware that would cause the Official Statement to contain any untrue statement of a material fact or omit to state a material fact that is necessary in order to make the statements in the Official Statement, in light of the circumstances under which they were made, not misleading (except that this representation does not include information regarding DTC and its book entry only system, and information regarding the Insurer, the 2025 Reserve Policy and the 2025 Insurance Policy, and, as to which no view is expressed), the Successor Agency shall forthwith notify the Underwriter of any such event of which it has knowledge and shall cooperate fully in furnishing any information available to it for any supplement to the Official Statement necessary, in the Underwriter's reasonable opinion, so that the statements therein as so supplemented

will not be misleading in light of the circumstances existing at such time and the Successor Agency shall promptly furnish to the Underwriter a reasonable number of copies of such supplement. As used herein, the term “end of the underwriting period” means the later of such time as: (i) the Successor Agency delivers the Bonds to the Underwriter; or (ii) the Underwriter does not retain, directly or as a member of an underwriting syndicate, an unsold balance of the Bonds for sale to the public. Unless the Underwriter gives notice to the contrary, the end of the underwriting period shall be deemed to be the Closing Date. Any notice delivered pursuant to this provision shall be written notice delivered by the Underwriter to the Successor Agency at or prior to the Closing Date of the Bonds and shall specify a date (other than the Closing Date) to be deemed the end of the underwriting period.

(k) Except as disclosed in the Preliminary Official Statement and the Official Statement, neither the Successor Agency nor any of its related entities, including the City of San Marcos, have within the last five years failed to comply in any material respect with any continuing disclosure undertakings with regard to Rule 15c2-12 to provide annual reports or notices of material events specified in such rule.

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

(m) The financial statements of the Successor Agency as of [June 30, 2024] attached as Appendix [ ] to the Preliminary Official Statement and the Official Statement fairly represent the receipts, expenditures and cash balances of the Successor Agency. Except as disclosed in the Preliminary Official Statement and the Official Statement or otherwise disclosed in writing to the Underwriter, there has not been any materially adverse change in the financial condition of the Successor Agency or in its operations since [June 30, 2024] and there has been no occurrence, circumstance or combination thereof which is reasonably expected to result in any such materially adverse change.

(n) To the extent required by law, the Successor Agency will undertake, pursuant to the Continuing Disclosure Certificate, to provide annual reports and notices of certain events. A form of the Continuing Disclosure Certificate is set forth in Appendix [ ] to the Preliminary Official Statement and will also be set forth in the Official Statement.

(o) Between the date of this Purchase Agreement and twenty-five (25) days after the end of the underwriting period, the Successor Agency will not, without the prior written consent of the Underwriter, offer or issue any certificates, bonds, notes, or other obligations for borrowed money or incur any material liabilities, direct or contingent, payable from or secured by a pledge of the Pledged Tax Revenues.

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

(q) The Oversight Board has duly adopted the Oversight Board Resolution approving the Successor Agency Bond Resolution and the issuance of the Bonds and no further Oversight Board approval or consent is required for the issuing of the Bonds or the consummation of the transactions described in the Preliminary Official Statement.

(r) Pursuant to the DOF Letter, the Department of Finance has approved the issuance of the Bonds. No further Department of Finance approval or consent is required for the issuance of the Bonds or the consummation of the transactions described in the Preliminary Official Statement. Except as disclosed in the Preliminary Official Statement and the Official Statement, the Successor Agency is not aware of the Department of Finance directing or having any basis to direct the Auditor-Controller of the County of San Diego to deduct unpaid unencumbered funds from future allocations of property tax to the Successor Agency pursuant to Section 34183 of the Dissolution Act.

**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 Successor Agency contained herein. The obligations of the Underwriter to accept delivery of and pay for the Bonds on the Closing Date shall be subject, at the option of the Underwriter, to the accuracy in all material respects of the statements of the officers and other officials of the Successor Agency, as well as authorized representatives of Bond Counsel, the Trustee and others made in any certificates or other documents furnished pursuant to the provisions hereof; to the performance by the Successor Agency of its obligations to be performed under the Successor Agency Documents at or prior to the Closing Date; and to the following additional conditions:

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

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

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

(d) In recognition of the desire of the Successor Agency and the Underwriter to effect a successful public offering of the Bonds, and in view of the potential adverse impact of any of the following events on such a public offering, this Purchase Agreement shall be subject to termination in the discretion of the Underwriter by notification, in writing, to the Successor Agency prior to delivery of and payment for the Bonds, if between the date hereof and the time of Closing, in the Underwriter's sole and reasonable judgment any of the following events shall occur (each a "Termination Event"):

(i) the market price or marketability of the Bonds, or the ability of the Underwriter to enforce contracts for the sale of the Bonds, shall be materially adversely affected by any of the following events:

(A) legislation shall have been enacted by the Congress of the United States or the legislature of the State or shall have been favorably reported out of committee of either body or be pending in committee of either body, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision shall have

been rendered by a court of the United States or the State or the Tax Court of the United States, or a ruling, resolution, regulation or temporary regulation, release or announcement shall have been made or shall have been proposed to be made by the Treasury Department of the United States or the Internal Revenue Service, or other federal or state authority with appropriate jurisdiction, with respect to federal or state taxation upon interest received on obligations of the general character of the Bonds;

(B) there shall have occurred (1) an outbreak or escalation of hostilities or the declaration by the United States of a national emergency or war or (2) any other calamity or crisis in the financial markets of the United States or elsewhere or the escalation of such calamity or crisis; or

(C) a general suspension of trading on the New York Stock Exchange or other major exchange shall be in force, 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 U.S. Securities and Exchange Commission (“SEC”) or any other governmental authority having jurisdiction; or

(D) legislation shall have been enacted by the Congress of the United States or shall have been favorably reported out of committee or be pending in committee, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision by a court of the United States shall be rendered, or a ruling, regulation, proposed regulation or statement by or on behalf of the SEC or other governmental agency having jurisdiction of the subject matter shall be made, to the effect that any obligations of the general character of the Bonds are not exempt from registration under or other requirements of the Securities Act of 1933, as amended and as then in effect, or the Securities Exchange Act of 1934, as amended and as then in effect, or that the Indenture is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended and as then in effect; or

(E) except as disclosed in or contemplated by the Official Statement, any material adverse change in the affairs of the Successor Agency shall have occurred; or

(F) any rating of the Bonds or Outstanding Parity Bonds shall have been downgraded, withdrawn or placed on credit watch with negative outlook by any major credit rating agency; or

(ii) any event or circumstance shall exist that either makes untrue or incorrect in any material respect any statement or information in the Official Statement (other than any statement provided by the Underwriter) or is not reflected in the Official Statement but should be reflected therein in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and, in either such event, the Successor Agency refuses to permit the Official Statement to be supplemented to supply such statement or information, or the effect of the Official Statement as

so supplemented is to materially adversely affect the market price or marketability of the Bonds or the ability of the Underwriter to enforce contracts for the sale of the Bonds; or

(iii) a general banking moratorium shall have been declared by federal or State authorities having jurisdiction and be in force; or

(iv) a material disruption in securities settlement, payment or clearance services affecting the Bonds shall have occurred; or

(v) any new restriction on transactions in securities materially affecting the market for securities (including the imposition of any limitation on interest rates) or the extension of credit by, or a charge to the net capital requirements of, underwriters shall have been established by the New York Stock Exchange, the SEC, any other federal or State agency or the Congress of the United States, or by Executive Order; or

(vi) a decision by a court of the United States shall be rendered, or a stop order, release, regulation or no-action letter by or on behalf of the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made, to the effect that the issuance, offering or sale of the Bonds, including the underlying obligations as contemplated by this Purchase Agreement or by the Official Statement, or any document relating to the issuance, offering or sale of the Bonds, is or would be in violation of any provision of the federal securities laws at the Closing Date, including the Securities Act of 1933, as amended and as then in effect, the Securities Exchange Act of 1934, as amended and as then in effect, or the Trust Indenture Act of 1939; or

(vii) the commencement of any action, suit or proceeding described in Section 6(i) of this Purchase Agreement.

Subject to Section 16 of this Purchase Agreement, upon the occurrence of a Termination Event and the termination of this Purchase Agreement by the Underwriter, all obligations of the Successor Agency and the Underwriter under this Purchase Agreement shall terminate, without further liability.

(e) at or prior to the Closing, the Underwriter shall receive the following documents, in each case satisfactory in form and substance to the Underwriter:

(i) Certified copies of the Successor Agency Resolutions and the Oversight Board Resolution;

(ii) The Successor Agency Documents, each 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;

(iii) Specimen Bonds;

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

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

(A) the statements on the cover of the Official Statement and in the Official Statement under the captions [“INTRODUCTION,” “PLAN OF FINANCE” “THE SERIES 2025 BONDS,” “SECURITY FOR THE BONDS,” and “OTHER INFORMATION – Tax Matters,”] and in Appendices [ ] and [ ], excluding any material that may be treated as included under such captions and appendices by any cross-reference, insofar as such statements expressly summarize provisions of the Successor Agency Documents and Bond Counsel’s final opinion concerning certain federal tax matters relating to the Bonds, are accurate in all material respects, provided that Bond Counsel need not express any opinion with respect to any financial or statistical data contained therein or with respect to the book-entry system in which the Bonds are initially issued;

(B) This Purchase Agreement, the Escrow Agreement and the Continuing Disclosure Certificate have been duly authorized, executed and delivered by the Successor Agency and constitute the valid, legal and binding agreements of the Successor Agency, enforceable in accordance with their respective terms, except that the rights and obligations under the Purchase Agreement, the Escrow Agreement and the Continuing Disclosure Certificate are subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws affecting creditors' rights, to the application of equitable principles if equitable remedies are sought, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against public agencies in the State; and

(C) The Bonds are exempt from registration requirements pursuant to the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended;

(vi) The Preliminary Official Statement, and the Official Statement executed by an authorized officer of the Successor Agency;

(vii) Specimen Bonds;

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

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

(A) the Successor Agency Resolutions were duly adopted at regular meetings of the Successor Agency held on [March 11], 2025 and [May 13], 2025, at which a quorum was present and acting throughout, are in full force and effect as of the date hereof and have not been amended, modified or supplemented, except as agreed to by the Underwriter;

(B) the representations, warranties and covenants of the Successor Agency contained in this Purchase Agreement are true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date by the Successor Agency, and the Successor Agency has complied with, in all material respects, all of the terms and conditions of the Purchase Agreement required to be complied with by the Successor Agency at or prior to the Closing Date;

(C) no event affecting the Successor Agency has occurred since the date of the Official Statement which should be disclosed in the Official Statement for the purposes for which

it is to be used or which is necessary to disclose therein in order to make the statements and information therein not misleading in any material respect;

(D) the information and statements contained in the Official Statement (other than information in the Official Statement under the caption [“UNDERWRITING”] and information regarding DTC and its book-entry only system, and information regarding the Insurer, the 2025 Reserve Policy and the 2025 Insurance Policy) did not as of its date and does not as of the Closing contain an untrue statement of a material fact or omit to state any material fact that is necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(E) the Successor Agency is not, in any material respect, in breach of or default under any applicable law or administrative regulation of the State or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Successor Agency is a party or is otherwise subject, which would have a material adverse impact on the Successor Agency’s ability to perform its obligations under the Successor Agency Documents, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute such a default or event of default under any such instrument;

(F) the refunding of the Prior Bonds with the proceeds of the Bonds will achieve debt service savings in compliance with the parameters set forth in Section 34177.5(a) of the Health and Safety Code of the State in that (i) the total interest cost to maturity on the Bonds plus the principal amount of the Bonds does not exceed the total remaining interest cost to maturity on the Prior Bonds plus the remaining principal amount of the Prior Bonds, and (ii) the principal amount of the Bonds does not exceed the amount required to defease the Prior Bonds, to establish customary debt service reserves, and to pay related costs of issuance, as evidenced by the pertinent debt service schedules attached to such certificate; and

(G) all costs of issuance being paid from proceeds constitute related costs of issuance within the meaning of Section 34177.5(a) of the Health and Safety Code and all Costs of Issuance are properly chargeable to the Bonds in accordance with proper governmental accounting principles;

(x) An opinion dated the Closing Date and addressed to the Underwriter and the Insurer, of Lounsbery Ferguson Altona & Peak, LLP, as counsel to the Successor Agency, to the effect that:

(A) the Successor Agency is a public body, duly existing under the law of the State;

(B) the Successor Agency Resolutions were duly adopted at regular meetings of the governing board of the Successor Agency which were called and held pursuant to law, with all public notice required by law and at which a quorum was present and acting throughout, are in full force and effect and have not been modified, amended, rescinded or repealed since their respective date of adoption;

(C) the Successor Agency has full right and lawful authority to execute and deliver the Successor Agency Documents and such documents have been duly authorized, executed

and delivered by and on behalf of the Successor Agency, and assuming the due authorization, execution and delivery by the other parties thereto, the Successor Agency Documents are valid and binding obligations of the Successor Agency enforceable in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, moratorium, or similar laws, or by legal or equitable principles relating to or limiting creditors' rights generally;

(D) the information in the Preliminary Official Statement and the Official Statement under the captions [“\_\_\_\_\_”] insofar as such statements purport to summarize information with respect to the Successor Agency, the Project Areas, the Pledged Tax Revenues, and the tax sharing and other obligations with respect to the Project Areas, fairly and accurately summarizes the information presented therein;

(E) except as otherwise disclosed in the Preliminary Official Statement and the Official Statement, to the best knowledge of our knowledge, there is no litigation, action, suit, proceeding or investigation (or any basis therefor) at law or in equity before or by any court, governmental agency or body, pending by way of a summons served against the Successor Agency or, to our knowledge, threatened in writing against the Successor Agency, challenging the creation, organization or existence of the Successor Agency, or the validity of the Successor Agency Documents or seeking to restrain or enjoin any of the transactions referred to therein or contemplated thereby or contesting the authority of the Successor Agency to enter into or perform its obligations under the Successor Agency Documents, or under which a determination adverse to the Successor Agency would have a material adverse effect upon the availability of Pledged Tax Revenues, or which, in any manner, questions the right of the Successor Agency to enter into Successor Agency Documents, and perform its obligations under the Successor Agency Documents;

(F) without having undertaken to determine independently or assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement and the Official Statement, nothing has come to our attention which would lead us to believe that the Preliminary Official Statement and its date and as of the [Pricing Date] and the Official Statement as of its date and as of the Closing Date (excluding therefrom the financial information and the statistical data included thereon included in the Preliminary Official Statement and the Official Statement, as to which no opinion is expressed) contain any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstance under which they were made, not misleading;

(G) insofar as it will have a material adverse effect on the ability of the Successor Agency to enter into, carry out or perform its obligations under the Successor Agency Documents or to consummate the transactions contemplated thereby, to the best of our knowledge, the Successor Agency is not in material breach of or default under any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Successor Agency is a party or to which the Successor Agency or any of its property or assets is otherwise subject, and, to the best of our knowledge 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 judgment, decree, or instrument; and

(H) no authorization, approval, consent, or order of any governmental agency or, to the best of our knowledge, any other person or corporation is required for the valid authorization, execution and delivery of the Successor Agency Documents on behalf of the Successor Agency that has not been obtained.

(xi) A letter of Stradling Yocca Carlson & Rauth LLP, Newport Beach, California, as disclosure counsel to the Successor Agency, dated the Closing Date and addressed to the Underwriter, to the effect that they are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement and in the Official Statement and make no representation that they have independently verified the accuracy, completeness or fairness of any such statements; however, in connection with the Preliminary Official Statement and the Official Statement, they have reviewed certain documents and have participated in conferences in which the contents of the Preliminary Official Statement and the Official Statement and related matters were discussed. During the course of their work on this matter, no facts have come to their attention that have caused them to believe that the Preliminary Official Statement as of its date and the date hereof and the Official Statement as of its date or the Closing Date (except for the following items, which are expressly excluded from the scope of this sentence: any financial, statistical and demographic data, forecasts, numbers, charts, estimates, assumptions, expressions of opinion, information regarding the Insurer, the 2025 Insurance Policy and the 2025 Reserve Policy, and information concerning The Depository Trust Company and the book-entry system for the Bonds, that is contained or incorporated by reference in the Preliminary Official Statement and the Official Statement, and the appendices to the Preliminary Official Statement and the Official Statement) contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(xii) An opinion of Anzel Galvan LLP, San Francisco, California, dated the Closing Date and addressed to the Underwriter, in form and substance satisfactory to the Underwriter;

(xiii) An opinion of counsel to U.S. Bank Trust Company, National Association (the “Bank”), as the Trustee and the Escrow Bank, dated the Closing Date and addressed to the Successor Agency, the Insurer and the Underwriter, substantially to the effect that:

(A) The Bank is a national banking association duly organized, validly existing and in good standing under the laws of the United States having full power and authority and being qualified to enter into, accept and administer the trust created under the Indenture and the Escrow Agreement and to enter into the Second Supplemental Indenture and the Escrow Agreement;

(B) The Second Supplemental Indenture and the Escrow Agreement have been duly authorized, executed and delivered by the Bank and the Indenture and the Escrow Agreement constitute the legal, valid and binding obligations of the Bank enforceable against the Bank in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors’ rights generally and by the application of equitable principles if equitable remedies are sought;

(C) To such counsel’s knowledge, the execution and delivery by the Bank of the Second Supplemental Indenture and the Escrow Agreement and the performance of the obligations of the Bank under the Indenture and the Escrow Agreement by the Bank, will not conflict with or contravene the Articles of Association or Bylaws of the Bank, or any law, regulation or ruling of any court or governmental authority to which the Bank is subject;

(D) To such counsel’s knowledge, no authorization, approval, consent, or order of any governmental agency or regulatory authority having jurisdiction over the Bank that has not been obtained by the Bank is required for the authorization, execution, delivery by the Bank of the

Second Supplemental Indenture and the Escrow Agreement and the performance of the Indenture and the Escrow Agreement by the Bank; and

(E) An authorized representative of the Bank has duly authenticated the Bonds.

(xiv) A certificate, dated the Closing Date, signed by a duly authorized official of the Bank, in form and substance satisfactory to Bond Counsel and the Underwriter, and an incumbency certificate of the Bank;

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

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

(xvii) Certificates dated the Closing Date regarding tax, arbitrage and use of proceeds of the Successor Agency relating to the Bonds, in form and substance to the reasonable satisfaction of Bond Counsel and the Underwriter;

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

(xix) Evidence that a debt management policy which complies with Section 8855 of the Government Code has been adopted by the Successor Agency;

(xx) A certificate dated the Closing Date, signed by a duly authorized officer of the Municipal Advisor, to the effect that the refunding of the Prior Bonds with the proceeds of the Bonds will achieve debt service savings in compliance with the parameters set forth in Section 34177.5(a) of the Health and Safety Code of the State in that (a) the total interest cost to maturity on the Bonds plus the principal amount of the Bonds does not exceed the total remaining interest cost to maturity on the Prior Bonds plus the remaining principal amount of the Prior Bonds, and (b) the principal amount of the Bonds does not exceed the amount required to defease the Prior Bonds, to establish customary debt service reserves, and to pay related costs of issuance, as evidenced by the pertinent debt service schedules attached to such certificate;

(xxi) A certificate dated the Closing Date, signed by a duly authorized officer of 30 Three Sixty Public Finance, as fiscal consultant (the "Fiscal Consultant"), dated the date of the Closing, to the effect that, to the best of its knowledge, the assessed valuations and other fiscal information contained in the Official Statement and the Preliminary Official Statement, including the report of the Fiscal Consultant attached thereto as Appendix [ ], are presented fairly and accurately, and consenting to the use of its report as Appendix [ ] to the Preliminary Official Statement and the Official Statement;

(xxii) An executed a copy of the DOF Letter;

(xxiii) A certificate of the Successor Agency, dated the Closing Date, certifying that the conditions precedent to the issuance of the Bonds in Section 3.04 of the Indenture have been satisfied.

(xxiv) Evidence satisfactory to the Underwriter that the Trustee has received the 2025 Reserve Policy and the 2025 Insurance Policy from the Insurer;

(xxv) An opinion of counsel to the Insurer, dated the Closing Date, in form and substance satisfactory to the Underwriter and Bond Counsel, with respect to, among other matters, the 2025 Reserve Policy and the 2025 Insurance Policy, and disclosures relating thereto in the Official Statement;

(xxvi) A certificate of the Insurer, dated the Closing Date, in form and substance satisfactory to the Underwriter and Bond Counsel, with respect to, among other matters, the 2025 Reserve Policy and the 2025 Insurance Policy, and disclosures relating thereto in the Official Statement;

(xxvii) A defeasance opinion of Bond Counsel dated the Closing Date and addressed to the Underwriter, the Bank, and the Insurer, with respect to the Prior Bonds, in form and substance satisfactory to the Underwriter, the Bank, and the Insurer;

(xxviii) A verification report of Causey Demgen & Moore P.C., dated the Closing Date, with respect to the sufficiency of amounts deposited with the Escrow Bank under the Escrow Agreement to defease and redeem the Prior Bonds; and

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

**Section 8. Changes in Official Statement.** Within 90 days after the Closing or within 25 days following the “end of the underwriting period” (as defined in Rule 15c2-12), whichever occurs first, if any event relating to or affecting the Bonds, the Trustee, or the Successor Agency shall occur as a result of which it is necessary, in the reasonable opinion of the Underwriter, to amend or supplement the Official Statement in order to make the Official Statement not misleading in any material respect in the light of the circumstances existing at the time it is delivered to a purchaser, the Successor Agency 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 Successor Agency shall cooperate with the Underwriter in the filing by the Underwriter of such amendment or supplement to the Official Statement with the MSRB. The Underwriter acknowledges that the “end of the underwriting period” will be the Closing Date unless the Underwriter notifies the Successor Agency otherwise in writing.

**Section 9. Expenses.** Whether or not the Bonds are sold to the Underwriter, the Underwriter shall be under no obligation to pay any expenses incident to the performance of the obligations of the Successor Agency hereunder. If the Bonds are delivered by the Successor Agency to the Underwriter, the Successor Agency shall pay, from the proceeds of the Bonds or from other funds of the Successor Agency, the following expenses: (a) the cost of preparing, duplicating or printing, mailing and delivering the Successor Agency Documents, the Preliminary Official Statement,

the Official Statement and all other agreements and documents that are contemplated hereby (and drafts of any thereof); (b) the cost of preparation and printing of the definitive Bonds; (c) the fees and expenses of the Successor Agency, the Trustee, the Escrow Bank, Bond Counsel, Disclosure Counsel, the Municipal Advisor, any entity retained by the Successor Agency to perform continuing disclosure compliance research or provide continuing disclosure compliance reports and any other experts or consultants retained by the Successor Agency; (d) the charges of any rating agency with respect to the Bonds; (e) premiums and other expenses relating to the 2025 Insurance Policy and the 2025 Reserve Policy; (f) reimbursement to the Underwriter for payment of any fees and expenses reasonably incurred in connection with the initial offering, sale and delivery of the Bonds, including but not limited to industry fees (e.g., DTC, DAC, IPREO, CUSIP and Day Loan fees) only if the Successor Agency and Underwriter have previously discussed and approved the allocation of proceeds towards these fees, and meal and travel expenses of the personnel of the Successor Agency, but not including entertainment expenses or those to be paid by the Underwriter pursuant to the last paragraph of this Section 9, and (g) all other fees and expenses, not including entertainment expenses, reasonably incurred in connection with the preparation of the Successor Agency Documents, the Preliminary Official Statement, the Official Statement and all other agreements and documents that are contemplated hereby (and drafts of any thereof) and/or the initial offering, sale and delivery of the Bonds. The Successor Agency has authorized, and does hereby authorize, the Underwriter to pay such expenses on behalf of the Successor Agency from proceeds of the Bonds at Closing as further described in the closing memorandum relating to the Bonds.

If the Bonds are sold to the Underwriter by the Successor Agency, the Successor Agency shall pay out of the proceeds of the Bonds the discount of the Underwriter or the purchase price paid for the Bonds shall reflect such discount.

Except as otherwise provided in this Section 9, the Underwriter shall pay the cost, if any, of qualifying the Bonds for sale in the various states chosen by the Underwriter, all advertising expenses in connection with the public offering of the Bonds and all other expenses incurred by it in connection with its public offering and distribution of the Bonds, not described above including fees and expenses of counsel to the Underwriter.

**Section 10. Qualification of Bonds.** The Successor Agency will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate and to provide for the continuance of such qualification; provided, however, that the Successor Agency will not be required to qualify as a foreign corporation or to file any general or special consents to service of process under the laws of any state.

**Section 11. Notices.** Any notice or other communication to be given to the Underwriter under this Purchase Agreement may be given by delivering the same in writing to Stifel, Nicolaus & Company, Incorporated, 2121 Avenue of the Stars, Suite 2150, Los Angeles, California 90067, Attention: Sara Brown. Any notice or communication to be given to the Successor Agency under this Purchase Agreement may be given by delivering the same in writing to the applicable address set forth on the first page of this Purchase Agreement.

**Section 12. Parties in Interest.** This Purchase Agreement is made solely for the benefit of the Successor Agency and the Underwriter (including the successors or assigns thereof) and no other person shall acquire or have any right hereunder or by virtue hereof. Except as expressly set forth

above, the certifications set forth herein may not be relied upon or used by any third party or for any other purpose.

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

**Section 14. Entire Agreement.** This Purchase Agreement contains the entire agreement between the parties relating to the subject matter hereof and supersedes all oral statements, prior writings and representations with respect thereto.

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

**Section 16. Survival of Representations and Warranties.** The representations and warranties of the Successor Agency in or made pursuant to this Purchase Agreement shall not be deemed to have been discharged, satisfied or otherwise rendered void by reason of the Closing or termination of this Purchase Agreement and regardless of any investigations made by or on behalf of the Underwriter (or statements as to the results of such investigations) concerning such representations and statements of the Successor Agency and regardless of delivery of and payment for the Bonds.

**Section 17. Waiver of Jury Trial.** THE SUCCESSOR AGENCY HEREBY IRREVOCABLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS PURCHASE AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

**Section 18. Effectiveness.** This Purchase Agreement shall become effective and binding upon the respective parties hereto upon the execution of the acceptance hereof by the Successor Agency and shall be valid and enforceable as of the time of such acceptance.

[Signature Page Follows]

**Section 19. Governing Law.** This Purchase Agreement shall be governed by and construed in accordance with the laws of the State.

Very truly yours,

STIFEL, NICOLAUS & COMPANY,  
INCORPORATED

By: \_\_\_\_\_  
Authorized Officer

Accepted and agreed to as of  
the date first above written, and the time identified  
below:

SUCCESSOR AGENCY TO THE SAN  
MARCOS REDEVELOPMENT AGENCY

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Time of Execution: \_\_\_\_\_ California time

**EXHIBIT A**

**MATURITY SCHEDULE**

<i>Maturity Date (October 1)</i>	<i>Principal Amount</i>	<i>Interest Rate</i>	<i>Yield</i>	<i>Initial Offering Price</i>	<i>10% Test Used</i>	<i>Hold-the-Offering-Price Rule Used</i>
	\$	%	%			

**REDEMPTION PROVISIONS**

*No Optional Redemption.* The Bonds are not subject to optional redemption prior to maturity.

*Mandatory Sinking Fund Redemption.* The Bonds maturing on October 1, 20\_\_, and October 1, 20\_\_, shall also be subject to redemption in whole, or in part by lot, on October 1 in each of the years as set forth in the following tables, from Sinking Account payments made by the Successor Agency pursuant to Indenture, at a redemption price equal to the principal amount thereof to be redeemed together with accrued interest thereon to the redemption date, without premium, or in lieu thereof shall be purchased pursuant to the succeeding paragraph of this subsection (b), in the aggregate respective principal amounts and on the respective dates as set forth in the following tables; *provided, however,* that if some but not all of such Bonds have been redeemed pursuant to subsection (a) above, the total amount of all future Sinking Account payments pursuant to this subsection (b) with respect to such Bonds shall be reduced by the aggregate principal amount of such Bonds so redeemed, to be allocated among such Sinking Account payments on a pro rata basis in integral multiples of \$5,000 as determined by the Successor Agency.



## EXHIBIT B

### FORM OF ISSUE PRICE CERTIFICATE

#### SUCCESSOR AGENCY TO THE SAN MARCOS REDEVELOPMENT AGENCY TAX ALLOCATION REFUNDING BONDS, SERIES 2025A

The undersigned, on behalf of Stifel, Nicolaus & Company, Incorporated (“Stifel”) hereby certifies as set forth below with respect to the sale and delivery of the above-captioned obligations (the “Bonds”).

1. ***Sale of the General Rule Maturities.*** As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. ***Initial Offering Price of the Hold-the-Offering-Price Maturities.***

(a) Stifel offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

(b) As set forth in the Bond Purchase Agreement, dated [Pricing Date], by and between Stifel, as the Underwriter (as defined below), and the Issuer (as defined below), Stifel has agreed in writing that: (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”); and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. ***Defined Terms.***

(a) *General Rule Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the “General Rule Maturities.”

(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”

(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (which Sale Date is [Pricing Date]), or (ii) the date on which Stifel has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) *Issuer* means the Successor Agency to the San Marcos Redevelopment Agency.

(e) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) *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.

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is [Pricing Date].

(h) *Underwriter* means: (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds 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 Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Stifel’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 Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Best Best & Krieger, LLP, in connection with rendering its opinion that the interest on the Bonds 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 Issuer from time to time relating to the Bonds. The certifications contained herein are not necessarily based on personal knowledge, but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein.

STIFEL, NICOLAUS & COMPANY,  
INCORPORATED

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

Name: \_\_\_\_\_

Dated: [Closing Date]

**SCHEDULE A**

**SALE PRICES OF THE GENERAL RULE MATURITIES AND INITIAL OFFERING  
PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES**

*(Attached)*

**SCHEDULE B**

**PRICING WIRE OR EQUIVALENT COMMUNICATION**

*(Attached)*