

Staff Report

for the Special Board of Directors' Meeting of November 18, 2020

TO: Board of Directors

FROM: Marvin Davis, MBA, CPA, Finance Manager/Treasurer

DATE: November 16, 2020

SUBJECT: 2020A Revenue Bonds - Underwriter Purchase Contract (Consent)

FINANCE

RECOMMENDATION:

Adopt Resolution No. 2020-26 and NID JPA Resolution 2020-02 - Authorizing the Negotiated Sale of Revenue Bonds, Authorizing the Execution and Delivery of a Purchase Contract, Approving Certain Other Matters and authorize the Interim General Manager to execute the appropriate documents.

BACKGROUND:

At the October 14, 2020 Board meeting, the Board authorized a negotiated sales approach for the issuance of the 2020A bonds. This approach requires adopting the attached resolutions and a separate purchase contract with JP Morgan, the firm selected to underwrite the bonds.

Strategic Goal

Refunding the District's outstanding 2011A Bonds achieves Goal Number 1 of the District's Strategic Plan by demonstrating proactive management of our financial resources.

BUDGETARY IMPACT:

There will be no budgetary impact in 2020 and annual future savings is currently unknown.

Attachments: (2)

- NID Resolution No 2020-26
- NID JPA Resolution No 2020-02
- Contract of Purchase



RESOLUTION NO. 2020-26
OF THE BOARD OF DIRECTORS OF THE NEVADA IRRIGATION DISTRICT

**AUTHORIZING THE NEGOTIATED SALE OF REVENUE
BONDS, AUTHORIZING THE EXECUTION AND
DELIVERY OF A PURCHASE CONTRACT AND
APPROVING CERTAIN OTHER MATTERS**

WHEREAS, the Nevada Irrigation District (the “District”), an irrigation district duly organized and existing under and by virtue of the laws of the State of California (the “State”), proposes to undertake the refinancing of the acquisition and construction of certain improvements, betterments, renovations and expansions of facilities within its water system previously financed from the proceeds of the Nevada Irrigation District Joint Powers Authority Revenue Bonds, Series 2011A (the “2011 Bonds”) through the refunding of the 2011 Bonds; and

WHEREAS, the District is a member of the Nevada Irrigation District Joint Powers Authority (the “Authority”), a public entity duly organized and existing under a joint exercise of powers agreement and under the Constitution and laws of the State; and

WHEREAS, the Board of the Directors of the District previously authorized the issuance of not to exceed \$20,000,000 aggregate principal amount of revenue bonds by the Authority (the “2020A Bonds”) and the competitive sale of such 2020A Bonds pursuant to Resolution No. 2020-19, adopted by the District on August 12, 2020; and

WHEREAS, the Authority and the District have determined that there are benefits to issuing the 2020A Bonds through a negotiated sale, which include flexibility in the timing of the sale, an ability to implement the sale in a shorter time period, an increased ability to structure the 2020A Bonds to fit the needs of particular purchasers, and a greater opportunity for the underwriter of the 2020A Bonds to pre-market the 2020A Bonds to potential purchasers prior to the sale, all of which will contribute to the District’s goal of achieving the lowest overall cost of funds; and

WHEREAS, the District hereby wishes to enter into a bond purchase contract with respect to the sale of the 2020A Bonds (the “Purchase Contract”) with the Authority and J.P Morgan Securities LLC, as underwriter of the 2020A Bonds (the “Underwriter”);

NOW, THEREFORE, the Board of Directors of the Nevada Irrigation District hereby finds, determines, declares and resolves as follows:

SECTION 1. Terms and Conditions of Sale. The District hereby authorizes the sale of the 2020A Bonds by a negotiated sale to the Underwriter. Each of the President or Vice President of the Board, and the Interim General Manager of the District or the written designee thereof (each an “Authorized Officer”) are authorized and directed to execute any and all agreements and certificates necessary to cause the sale of the 2020A Bonds on a negotiated basis.

SECTION 2. Approval of Purchase Contract. The Purchase Contract, in substantially the form attached hereto as Exhibit A and, upon execution as authorized below, made a part hereof as though set forth in full herein, is hereby approved. The Authorized Officers, each alone, are hereby authorized and requested to execute such Purchase Contract, with such changes therein, deletions therefrom and modifications thereto as the Authorized Officer executing the same shall approve, such approval to be conclusively evidenced by his or her execution and delivery thereof; provided, however, (i) the that the true interest cost on the 2020A Bonds shall not exceed 2.85% per annum; and (ii) the underwriting discount on the 2020A Bonds, excluding original issue discount, shall not exceed 0.60% of the aggregate principal amount of 2020A Bonds actually issued. The Authorized Officers, each alone, are further authorized to determine the principal amount of the 2020A Bonds to be specified in the Purchase Contract for sale by the District up to \$20,000,000 and to enter into and execute the Purchase Contract with the Underwriter, if the conditions set forth in this Resolution are satisfied.

SECTION 3. Other Actions. The Authorized Officers, acting singly, be and each of them hereby is authorized and directed to do any and all things and to execute and deliver any and all documents and certificates which such officers may deem necessary or advisable in order to consummate the execution and delivery of the Purchase Contract and otherwise effectuate the purposes of this Resolution, and such actions previously taken by such officers are hereby ratified and confirmed.

SECTION 4. Effect. This Resolution shall take effect immediately.

SECTION 5. Recitals. Each of the foregoing recitals are true and correct.

PASSED AND ADOPTED by the Board of Directors of the Nevada Irrigation District at a special meeting held on the 18th day of November, 2020 by the following vote:

AYES: Directors:
NOES: Directors:
ABSENT: Directors:
ABSTAINS: Directors:

President of the Board of Directors

Attest:

Secretary to the Board of Directors

EXHIBIT A

PURCHASE CONTRACT

(Attach upon Completion)



RESOLUTION NO. 2020-02
OF THE BOARD OF DIRECTORS OF THE
NEVADA IRRIGATION DISTRICT JOINT POWERS AUTHORITY

AUTHORIZING THE NEGOTIATED SALE OF REVENUE BONDS,
AUTHORIZING THE EXECUTION AND DELIVERY OF A PURCHASE
CONTRACT AND APPROVING CERTAIN OTHER MATTERS

WHEREAS, the Nevada Irrigation District Joint Powers Authority (the “Authority”), a public entity duly organized and existing under a joint exercise of powers agreement and under the Constitution and laws of the State of California (the “State”), has the power, among others, to issue bonds and to finance facilities on behalf of its members; and

WHEREAS, the Nevada Irrigation District (the “District”), an irrigation district duly organized and existing under and by virtue of the laws of the State, a member of the Authority, proposes to undertake the refinancing of certain District facilities previously financed from proceeds of the Nevada Irrigation District Joint Powers Authority Revenue Bonds, Series 2011A (the “2011 Bonds”) through the refunding of the 2011 Bonds; and

WHEREAS, the Board of Directors of the Authority (the “Board”) previously authorized the issuance of not to exceed \$20,000,000 aggregate principal amount of revenue bonds by the Authority (the “2020A Bonds”) and the competitive sale of such 2020A Bonds pursuant to Resolution No. 2020-01, adopted by the District on August 12, 2020; and

WHEREAS, the Authority and the District have determined that there are benefits to issuing the 2020A Bonds through a negotiated sale, which include flexibility in the timing of the sale, an ability to implement the sale in a shorter time period, an increased ability to structure the 2020A Bonds to fit the needs of particular purchasers, and a greater opportunity for the underwriter of the 2020A Bonds to pre-market the 2020A Bonds to potential purchasers prior to the sale, all of which will contribute to the District’s goal of achieving the lowest overall cost of funds; and

WHEREAS, the Authority hereby wishes to enter into a bond purchase contract with respect to the sale of the 2020A Bonds (the “Purchase Contract”) with the District and J.P Morgan Securities LLC (the “Underwriter”), with respect to the 2020A Bonds;

NOW, THEREFORE, the Board of Directors of the Nevada Irrigation District Joint Powers Authority hereby finds, determines, declares and resolves as follows:

SECTION 1. Terms and Conditions of Sale. The Authority hereby authorizes the sale of the 2020A Bonds by a negotiated sale to the Underwriter. Each of the President of the Board and the Interim Executive Director of the Authority or the written designee thereof (each an “Authorized

Officer”) are authorized and directed to execute any and all agreements and certificates necessary to cause the sale of the 2020A Bonds on a negotiated basis.

SECTION 2. Purchase Contract. The Purchase Contract, in substantially the form attached hereto as Exhibit A and, upon execution as authorized below, made a part hereof as though set forth in full herein, is hereby approved. The Authorized Officers, each alone, are hereby authorized and requested to execute such Purchase Contract, with such changes therein, deletions therefrom and modifications thereto as the Authorized Officer executing the same shall approve, such approval to be conclusively evidenced by his or her execution and delivery thereof; provided, however, that in no event shall the aggregate principal amount of the 2020A Bonds exceed \$20,000,000, nor shall the underwriting discount for the 2020A Bonds exceed 0.60% of the par amount of the 2020A Bonds, nor shall the true interest cost of the 2020A Bonds exceed 2.85%.

SECTION 3. Other Actions. The Authorized Officers, acting singly, be and each of them hereby is authorized and directed to do any and all things and to execute and deliver any and all documents and certificates which such officers may deem necessary or advisable in order to consummate the execution and delivery of the Purchase Contract and otherwise effectuate the purposes of this Resolution, and such actions previously taken by such officers are hereby ratified and confirmed.

SECTION 4. Effect. This Resolution shall take effect immediately.

SECTION 5. Recitals. Each of the foregoing recitals are true and correct.

PASSED AND ADOPTED by the Board of Directors of the Nevada Irrigation District Joint Powers Authority at a special meeting held on the 18th day of November, 2020, by the following vote:

AYES:	Directors:
NOES:	Directors:
ABSENT:	Directors:
ABSTAINS:	Directors:

President of the Board of Directors

Attest:

Secretary to the Board of Directors

EXHIBIT A

PURCHASE CONTRACT

(Attach Upon Completion)

**NEVADA IRRIGATION DISTRICT JOINT POWERS AUTHORITY
REVENUE BONDS, SERIES 2020A**

_____, 2020

CONTRACT OF PURCHASE

Nevada Irrigation District
1036 West Main Street
Grass Valley, California 95945
Attention: Finance Manager

Nevada Irrigation District Joint Powers Authority
c/o Nevada Irrigation District
1036 West Main Street
Grass Valley, California 95945
Attention: Finance Manager

Ladies and Gentlemen:

J.P. Morgan Securities LLC (the “Underwriter”) acting on behalf of itself and not as an agent or representative of you, offers to enter into this purchase contract (the “Purchase Contract”) with the Nevada Irrigation District (the “District”) and the Nevada Irrigation District Joint Powers Authority (the “Authority”), which will be binding upon the District, the Authority and the Underwriter upon the acceptance hereof by the District and the Authority. This offer is made subject to its acceptance by the District and the Authority by execution of this Purchase Contract and its delivery to the Underwriter, on or before 8:00 p.m., California time, on the date hereof. All terms used herein and not otherwise defined shall have the meanings given to such terms in the Official Statement, the Indenture, and the Installment Purchase Agreement (as such terms are hereafter defined).

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements hereinafter set forth, the Underwriter hereby agrees to purchase, and the Authority hereby agrees to cause to be delivered to the Underwriter, all (but not less than all) of \$_____ aggregate principal amount of the Nevada Irrigation District Joint Powers Authority Revenue Bonds, Series 2020A (the “Series 2020A Bonds”). The Series 2020A Bonds will mature in the amounts and on the dates and bear interest at the rates set forth on Exhibit A hereto. The Underwriter will purchase the Series 2020A Bonds for the aggregate purchase price of \$_____ (representing the aggregate principal amount of the Series 2020A Bonds [less/plus] a [net] reoffering [discount/premium] of \$_____ and less an underwriting discount of \$_____).

2. Description and Purpose of the Series 2020A Bonds. The Series 2020A Bonds shall be executed and delivered pursuant to an Indenture of Trust dated as of ____, 2020 (the

“Indenture”) by and between the Authority and U.S. Bank National Association, as trustee (“U.S. Bank”). The Series 2020A Bonds are special limited obligations of the Authority and are payable solely from the revenues and from certain other amounts on deposit in funds and accounts as described in the Indenture. Such revenues will consist primarily of amounts received by the Authority (the “Installment Payments”) pursuant to the Installment Purchase Agreement dated as of ____, 2020 (the “Installment Purchase Agreement”), between the Authority and the District and all interest or gain derived from the investment of amounts in any of the funds or accounts established under the Indenture. The Series 2020A Bonds shall be as described in the Indenture and the Official Statement dated ____, 2020, relating to the Series 2020A Bonds (which, together with all exhibits and appendices included therein or attached thereto and such amendments or supplements thereto which shall be approved by the Underwriter, is hereinafter called the “Official Statement”).

The Series 2020A Bonds are being issued to (i) to refund the outstanding Nevada Irrigation District Joint Powers Authority Revenue Bonds, Series 2011A (the “2011A Bonds”); and (ii) to pay the costs of issuing the 2020A Bonds. In order to effect the refunding of the 2011A Bonds, the District will enter into an Escrow Agreement dated as of ____, 2020 (the “Escrow Agreement”) by and between the District and the Trustee, as escrow agent (the “Escrow Agent”).

3. Public Offering. The Underwriter agrees to make an initial bona fide public offering of all the Series 2020A Bonds at the public offering prices set forth on the inside cover page of the Official Statement. Subsequent to the initial public offering, the Underwriter reserves the right to change the initial public offering prices as it deems necessary in connection with the marketing of the Series 2020A Bonds, provided that the Underwriter shall not change the interest rates set forth on Exhibit A hereto. The Underwriter may offer and sell the Series 2020A Bonds to certain dealers (including dealers depositing the Series 2020A Bonds into investment trusts) and others at prices lower than initial public offering prices. The Underwriter also reserves the right (i) to engage in transactions that stabilize, maintain or otherwise affect the market price of the Series 2020A Bonds at a level above that which might otherwise prevail in the open market and (ii) to discontinue such transactions, if commenced, at any time.

4. Establishment of Issue Price.

(a) The Underwriter agrees to assist the Authority in establishing the issue price of the Series 2020A Bonds and shall execute and deliver to the Authority at Closing (as defined herein) an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit F, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Authority and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2020A Bonds.

(b) Except for any Hold-the-Price Maturities described in subsection (c) below and indicated on Exhibit A attached hereto, the Authority will treat the first price at which 10% of each maturity of the Series 2020A Bonds (the “10% test”) is sold to the public as the issue price of that maturity (if different interest rates apply within a

maturity, each separate CUSIP number within that maturity will be subject to the 10% test). Exhibit A attached hereto sets forth the maturities of the Series 2020A Bonds for which the 10% test has been satisfied as of the date of this Purchase Contract (the “General Rule Maturities”) and the prices at which the Underwriter has sold such General Rule Maturities to the public.

(c) With respect to the maturities of the Series 2020A Bonds that are not General Rule Maturities, as described in Exhibit A attached hereto (the “Hold-the-Price Maturities”), the Underwriter confirms that it has offered such maturities of the Series 2020A Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Exhibit A attached hereto. The Authority and the Underwriter agree that the restrictions set forth in the next sentence shall apply to the Hold-the-Price Maturities, which will allow the Authority 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 Hold-the-Price Maturities, the Underwriter will neither offer nor sell unsold bonds of such maturity of the Hold-the-Price Maturities 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 Hold-the-Price Maturities to the public at a price that is no higher than the initial offering price to the public.

(d) The Underwriter confirms that:

(i) any selling group agreement and any third-party distribution agreement (to which the Underwriter is a party) relating to the initial sale of the Series 2020A 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 Series 2020A Bonds of each maturity allocated to it, whether or not the Closing Date (as defined herein) has occurred, until either all Series 2020A 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 Series 2020A 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 and as set forth in the related pricing wires,

(B) to promptly notify the Underwriter of any sales of Series 2020A 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 Series 2020A Bonds to the public (each such term being used as defined below),

(C) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the Underwriter shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public.

(ii) any selling group agreement relating to the initial sale of the Series 2020A 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 Series 2020A 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 Series 2020A Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2020A Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or such underwriter or dealer that the 10% test has been satisfied as to the Series 2020A 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 such underwriter or 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 underwriter or the dealer and as set forth in the related pricing wires.

(e) The Authority acknowledges that, in making the representations set forth in this subsection, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Series 2020A 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 Series 2020A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2020A 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 Series 2020A Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing the issue price of the Series 2020A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2020A Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Authority 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 Series 2020A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2020A Bonds.

(f) The Underwriter acknowledges that sales of any Series 2020A Bonds to any person that is a related party to an underwriter participating in the initial sale of the

Series 2020A 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 Authority (or with the Underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2020A 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 Series 2020A 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 Series 2020A Bonds to the public),

(iii) a purchaser of any of the Series 2020A 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 Contract by all parties.

5. Delivery of Official Statement. Pursuant to the authorization of the Authority and the District, the Underwriter has distributed copies of the Preliminary Official Statement dated December ____, 2020, relating to the Series 2020A Bonds, which, together with the cover page and appendices thereto, is herein called the “Preliminary Official Statement.” By their execution of this Purchase Contract, the Authority hereby approves and ratifies the distribution and use by the Underwriter of the Preliminary Official Statement [(other than the section entitled “THE DISTRICT” and Appendix A to the Preliminary Official Statement)] and the District hereby approves and ratifies the distribution and use by the Underwriter of the section entitled [“THE DISTRICT” and Appendix A to the Preliminary Official Statement (the “District Portion”)]. The Authority agrees to execute and deliver a final Official Statement in substantially the same form as the Preliminary Official Statement with such changes as may be made thereto with the consent of the Authority and/or the District and the Underwriter, as appropriate, and to provide copies thereof to the Underwriter as set forth in Paragraph 7(a)(xiv) hereof. The District and the Authority hereby authorize the Underwriter to use and distribute, in connection with the offer and sale of the Series 2020A Bonds: the Preliminary Official Statement, the Official Statement, the Indenture, the Installment Purchase Agreement, the Continuing Disclosure Certificate (as

hereinafter defined), and other documents or contracts to which the District or the Authority is a party in connection with the transactions contemplated by this Purchase Contract, including this Purchase Contract and all information contained herein, and all other documents, certificates and statements furnished by the District or the Authority to the Underwriter in connection with the transactions contemplated by this Purchase Contract.

6. The Closing. At 8:00 a.m., California time, on _____, 2020, or at such other time or on such earlier or later business day as shall have been mutually agreed upon by the District, the Authority and the Underwriter, the Authority will cause to be executed and delivered (i) the Series 2020A Bonds in book-entry form through the facilities of The Depository Trust Company, or its agent, on behalf of the Underwriter, and (ii) the closing documents hereinafter mentioned at the offices of Stradling Yocca Carlson & Rauth, a Professional Corporation (“Bond Counsel”) in Newport Beach, California or another place to be mutually agreed upon by the District, the Authority and the Underwriter. The Underwriter will accept such delivery of the Series 2020A Bonds and pay the purchase price of such Series 2020A Bonds as set forth in Section 1 hereof in immediately available funds to the order of the District. This payment for and delivery of the Series 2020A Bonds, together with the execution and delivery of the aforementioned documents, is herein called the “Closing.”

7. (a) District Representations, Warranties and Covenants. The District represents, warrants and covenants to the Underwriter that:

(i) Due Organization, Existence and Authority. The District is an irrigation district duly organized and existing under the Constitution and laws of the State of California (the “State”), with full right, power and authority to execute, deliver and perform its obligations under this Purchase Contract, the Installment Purchase Agreement and the Continuing Disclosure Certificate, and the Escrow Agreement (collectively, the “District Documents”) and to carry out and consummate the transactions contemplated by the District Documents and the District Portion of the Preliminary Official Statement and the Official Statement.

(ii) Due Authorization and Approval. By all necessary official action of the District, the District has duly authorized and approved the delivery of and the performance by the District of the obligations contained or described in the District Portion of the Preliminary Official Statement and the District Portion of the Official Statement and the execution and delivery of and the performance by the District of the obligations contained or described in the District Documents, and 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 the authorization, execution and delivery by the other parties thereto, each District Document will constitute the legally valid and binding obligation of the District enforceable in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or similar laws or equitable principles relating to or affecting creditors’ rights generally or by the exercise of judicial discretion in appropriate cases or by limitations on legal remedies against public agencies in the State.

(iii) District Portion of Official Statement Accurate and Complete. The District Portion of the Preliminary Official Statement was as of its date, and the District Portion

of 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 District Portion of the Preliminary Official Statement contained as of its date and as of the date hereof and the District Portion of the Official Statement contains, and up to and including the Closing, will contain no misstatement of any material fact and do not, and up to and including the Closing, will not omit any statement necessary to make the statements contained therein, in the light of the circumstances in which such statements were made, not misleading (except no representation is made with respect to information relating to [the Insurer, the Policy, or the Surety Bonds, or information relating to DTC or DTC's book-entry system or any information provided by the Underwriter for inclusion in the Preliminary Official Statement or the Official Statement, including but not limited to the information contained under the caption "Underwriting" (collectively, the "Excluded Information"). All financial projections for future fiscal years included in the Official Statement are developed using assumptions and opinions, and shall not be considered an expectation of performance or an actual outcome of the financial characteristic of the District.

(iv) Underwriter's Consent to Amendments and Supplements to District Portion of the Official Statement. The District will advise the Underwriter promptly of any proposal to amend or supplement the District Portion of the Official Statement and will not effect or consent to any such amendment or supplement without the consent of the Underwriter, which consent will not be unreasonably withheld. The District will advise the Underwriter promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the District Portion of the Official Statement in connection with the offering, sale or distribution of the Series 2020A Bonds.

(v) District Agreement to Amend or Supplement District Portion of the Official Statement. If after the date of this Purchase Contract and until 25 days after the end of the "underwriting period" (as defined in Section 240 15c2-12 in Chapter II of Title 17 of the Code of Federal Regulations ("Rule 15c2-12")), any event occurs as a result of which the District Portion of the Official Statement as then amended or supplemented would include an untrue statement of a material fact, or omit to state any material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading, and, in the reasonable opinion of the Underwriter, an amended or supplemented District Portion of the Official Statement should be delivered in connection with the offers or sales of the Series 2020A Bonds to reflect such event, the District promptly will prepare at its expense an amendment or supplement which will correct such statement or omission and the District shall promptly furnish to the Underwriter a reasonable number of copies of such amendment or supplement. The Underwriter hereby agrees to deposit the Official Statement with the Municipal Securities Rulemaking Board (the "MSRB"). The Underwriter acknowledges that the end of the "underwriting period" will be the date of Closing, unless the Underwriter otherwise informs the District in writing on or prior to the date of Closing.

(vi) No Material Change in Finances. Except as otherwise described in the District Portion of the Preliminary Official Statement and the Official Statement, there shall not have been any material adverse changes in the financial condition of the District since the end of the fiscal year ending [_____, 2020].

(vii) No Breach or Default. As of the time of acceptance hereof, (A) the District is not in default, nor has it been in default, as to principal or interest with respect to an obligation issued or incurred by the District, and (B) the District is not and will not be, in any manner which would materially adversely affect the transactions contemplated by the District Documents, in breach of or in default under any applicable constitutional provision, law or administrative rule or regulation of the State or the United States, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the 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, in any manner which would materially adversely affect the transactions contemplated by the District Documents, a default or event of default under any such instrument; and, as of such time, the authorization, execution and delivery of the District Documents and compliance with the provisions of each of such agreements or instruments do not and will not, in any manner which would materially adversely affect the transactions contemplated by the District Documents, conflict with or constitute a breach of or default under any applicable constitutional provision, law or administrative rule or regulation of the State or the United States, or any applicable judgment, decree, license, permit, trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the District (or any of its officers in their respective capacities as such) is subject, or by which it or any of its properties is bound, nor will any such authorization, execution, delivery or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of its assets or properties or under the terms of any such law, regulation or instrument, except as may be provided by the District Documents.

(viii) No Litigation. As of the time of acceptance hereof and as of the date of Closing, no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, is pending or, except as disclosed in the District Portion of the Preliminary Official Statement and the Official Statement, to the best knowledge of the District after due investigation, threatened (A) in any way questioning the corporate existence of the District or the titles of the officers of the District to their respective offices; (B) affecting, contesting or seeking to prohibit, restrain or enjoin the execution or delivery of any of the Series 2020A Bonds, or in any way contesting or affecting the validity of the Series 2020A Bonds or the District Documents or the consummation of the transactions contemplated thereby, [or contesting the exclusion of the interest on the Series 2020A Bonds from gross income for federal income tax purposes,] or contesting the powers of the District to enter into the District Documents; (C) which may result in any material adverse change to the financial condition of the District; (D) which may result in any material adverse change to the District's ability to pay the Installment Payments when due; or (E) 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 required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and there is no basis for any action, suit, proceeding, inquiry or investigation of the nature described in clauses (A) through (E) of this sentence.

(ix) Prior Liens. Except for the Contracts (as defined in the Installment Purchase Agreement), the District will not have outstanding any indebtedness which indebtedness is secured by a lien on the Net Revenues (as defined in the Installment Purchase Agreement) superior to or on a parity with the lien of the Series 2020A Bonds on the Net Revenues;

(x) Further Cooperation: Blue Sky. The District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order (A) to qualify the Series 2020A 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 (B) to determine the eligibility of the Series 2020A Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualifications in effect so long as required for the distribution of the Series 2020A Bonds; provided, however, that the District shall not be required to execute a general or special consent to service of process or qualify to do business in connection with any such qualification or determination in any jurisdiction.

(xi) Consents and Approvals. All authorizations, approvals, licenses, permits, consents and orders of or filings with any governmental authority, legislative body, board, agency or commission having jurisdiction in the matters which are required for the due authorization of, which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the District of its obligations in connection with, the District Documents have been duly obtained or made, except as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Series 2020A Bonds.

(xii) No Other Obligations. Between the date of this Purchase Contract and the date of Closing and except as otherwise disclosed in the District Portion of the Official Statement, the District will not, without the prior written consent of the Underwriter, offer or issue any bonds, notes or other obligations for borrowed money, or incur any material liabilities, directly or contingently payable from the Net Revenues.

(xiii) Certificates. Any certificate signed by any official of the District and delivered to any of the Underwriter shall be deemed to be a representation and warranty by the District to the Underwriter as to the statements made therein.

(xiv) Compliance with Rule 15c2-12. The District Portion of the Preliminary Official Statement heretofore delivered to the Underwriter has been deemed final by the District as of the date of the Preliminary Official Statement, except for the omission of such information as is permitted to be omitted in accordance with paragraph (b)(i) of Rule 15c2-12. The District hereby covenants and agrees that, within seven business days from the date hereof, it shall cause a final word searchable form of the District Portion of the Official Statement to be delivered to the Underwriter in sufficient quantity to comply with paragraph (b)(4) of Rule 15c2-12 and Rules of the MSRB.

(xv) Continuing Disclosure. Other than as disclosed in the Preliminary Official Statement and the Official Statement, during the past five years, the District has not failed to comply in any material respect with any continuing disclosure undertaking previously entered into by the District pursuant to Rule 15c2-12 of the Securities and Exchange Commission. The District will undertake, pursuant to a Continuing Disclosure Certificate (the “Continuing Disclosure Certificate”), to provide annual reports and notices of certain events in accordance with the requirements of Rule 15c2-12. A form of the Continuing Disclosure Certificate is set forth in an Appendix to the Official Statement relating to the District.

(b) Authority Representations, Warranties and Covenants. The Authority represents, warrants and covenants to the Underwriter that:

(i) Due Organization, Existence and Authority. The Authority is a joint exercise of powers agency duly organized and existing under a Joint Exercise of Powers Agreement, dated November __, 2011 between the District and _____ under the Constitution and laws of the State, with full right, power and authority to execute, deliver and perform its obligations under this Purchase Contract, the Indenture and the Installment Purchase Agreement (collectively, the “Authority Documents”), and to carry out and consummate the transactions contemplated by the Authority Documents and the Preliminary Official Statement and the Official Statement, excluding the District Portion (the “Authority Portion”).

(ii) Due Authorization and Approval. By all necessary official action of the Authority, the Authority has duly authorized and approved the delivery of, and the performance by the Authority of the obligations contained or described in the Authority Portion of the Preliminary Official Statement and the Authority Portion of the Official Statement and the execution and delivery of, and the performance by the Authority of the Authority Documents and 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 the authorization, execution and delivery by the other parties thereto, each Authority Document and the Series 2020A Bonds will constitute the legally valid and binding obligation of the Authority enforceable in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or similar laws or equitable principles relating to or affecting creditors’ rights generally or by the exercise of judicial discretion in appropriate cases or by limitations on legal remedies against public agencies in the State.

(iii) Authority Portion of the Official Statement Accurate and Complete. The Authority Portion of the Preliminary Official Statement was as of its date and is as of the date hereof, and the Authority Portion of 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 Authority Portion of the Preliminary Official Statement and the Authority Portion of the Official Statement contain, and up to and including the Closing, will contain no misstatement of any material fact and do not, and up to and including the Closing, will not omit any statement necessary to make the statements contained therein, in the light of the circumstances in which such statements were made, not misleading (except no representation is made with respect to information relating to the Excluded Information).

(iv) Underwriter's Consent to Amendments and Supplements to Authority Portion of the Official Statement. The Authority will advise the Underwriter promptly of any proposal to amend or supplement the Authority Portion of the Official Statement and will not effect or consent to any such amendment or supplement without the consent of the Underwriter, which consent will not be unreasonably withheld. The Authority will advise the Underwriter promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the Authority Portion of the Official Statement in connection with the offering, sale or distribution of the Series 2020A Bonds.

(v) Authority Agreement to Amend or Supplement Authority Portion of the Official Statement. If after the date of this Purchase Contract and until 25 days after the end of the "underwriting period" (as defined in Rule 15c2-12), any event occurs as a result of which the Authority Portion of the Official Statement as then amended or supplemented would include an untrue statement of a material fact, or omit to state any material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading, and, in the reasonable opinion of the Underwriter, an amended or supplemented the Official Statement should be delivered in connection with the offers or sales of the Series 2020A Bonds to reflect such event, the Authority promptly will prepare at its expense an amendment or supplement which will correct such statement or omission and the Authority shall promptly furnish to the Underwriter a reasonable number of copies of such amendment or supplement. The Underwriter hereby agrees to deposit the Official Statement with the MSRB. The Underwriter acknowledges that the end of the "underwriting period" will be the date of the Closing, unless the Underwriter otherwise informs the Authority in writing on or prior to the date of Closing.

(vi) Compliance with Rule 15c2-12. The Authority Portion of the Preliminary Official Statement heretofore delivered to the Underwriter has been deemed final by the Authority as of the date of the Preliminary Official Statement, except for the omission of such information as is permitted to be omitted in accordance with paragraph (b)(i) of Rule 15c2-12. The Authority hereby covenants and agrees that, within seven business days from the date hereof, it shall cause a final form of the Official Statement to be delivered to the Underwriter in sufficient quantity to comply with paragraph (b)(4) of Rule 15c2-12 and Rules of the MSRB.

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

(a) Bring-Down Representation. The representations, warranties and covenants of the District and the Authority contained herein, shall be true, complete and correct at the date hereof and at the time of the Closing, as if made on the date of the Closing.

(b) Executed Agreements and Performance Thereunder. At the time of the Closing (i) the District Documents and the Authority Documents shall be in full force and effect, and shall not have been amended, modified or supplemented except with the written consent of the Underwriter, (ii) there shall be in full force and effect such resolutions (the "Resolutions") as,

in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated by the Official Statement, the District Documents and the Authority Documents, (iii) the District shall perform or have performed its obligations required or specified in the District Documents to be performed at or prior to Closing, (iv) the Authority shall perform or have performed its obligations required or specified in the Authority Documents to be performed at or prior to Closing, and (v) the Official Statement shall not have been supplemented or amended, except pursuant to Paragraphs 7(a)(iv), 7(a)(v), 7(b)(iv), and 7(b)(v) hereof or as otherwise may have been agreed to in writing by the Underwriter.

(c) No Default. At the time of the Closing, no default, or any event that with the passage of time would be reasonably likely to result in default, shall have occurred or be existing under the Resolutions, the Authority Documents, the District Documents, or any other agreement or document pursuant to which any of the District's financial obligations were issued and the District shall not be in default in the payment of principal or interest on any of its financial obligations which default would materially adversely impact the ability of the District to make the Installment Payments.

(d) Termination Events. The Underwriter shall have the right to terminate this Purchase Contract, without liability therefor, by written notification to the District if at any time at or prior to the Closing:

(i) Legislation shall have been introduced in or favorably reported for passage by the State of California, in either house of the Congress of the United States of America by any committee of such house to which legislation has been referred for consideration or has been enacted (or resolution passed) by the Congress of the United States of America or recommended to the Congress by the President of the United States, the Department of the Treasury, the Internal Revenue Service, or any member of Congress, or favorably reported for passage to either House of Congress by any committee of such House to which such legislation had been referred for consideration, or a decision rendered by a court established under Article III of the Constitution of the United States of America or by the Tax Court of the United States of America, or an order, ruling, regulation (final, temporary or proposed), press release or other form of notice issued or made by or on behalf of the Treasury Department of the United States of America or the Internal Revenue Service, affecting (directly or indirectly) the federal or state taxation of interest received on obligations of the general character of the 2020A Bonds which, in the judgment of the Underwriter, materially adversely affects the market price or the marketability of the 2020A Bonds, or the ability of the Underwriter to enforce contracts for the sale, at the contemplated offering prices (or yields), of the 2020A Bonds;

(ii) Legislation shall have been introduced in or favorably reported for passage by either house of the United States Congress by any committee of such house to which such legislation has been referred for consideration, or has been enacted (or resolution passed) by the Congress or an order, decree or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary or proposed), press release or other form of notice 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 obligations of the general character of the 2020A Bonds, including any or all underlying arrangements, are not exempt from registration under or other requirements of the Securities Act of 1933, as amended,

or that the Indenture is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended, or that the issuance, offering or sale of obligations of the general character of the 2020A Bonds, including any or all underlying arrangements, as contemplated hereby or by the Official Statement or otherwise is or would be in violation of the federal securities laws as amended and then in effect;

(iii) A general suspension of trading in securities on the New York Stock Exchange, or 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 2020A Bonds, 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, the Underwriter, or a general banking moratorium or limits on loans or the amounts of loans to investment banking firms in general shall have been declared by federal, State of New York or State of California officials authorized to do so, which in the judgment of the Underwriter materially adversely affects the market price or the marketability of the 2020A Bonds, or the ability of the Underwriter to enforce contracts for the sale, at the contemplated offering prices (or yields), of the 2020A Bonds;

(iv) The introduction, proposal or enactment of any amendment to the United States Constitution or California Constitution or any action by any federal or California court, legislative body, regulatory body or other authority materially adversely affecting the tax status of the District, its property, income, securities (or interest thereon), the validity or enforceability of the Resolution, the Indenture or the 2020A Bonds;

(v) Any event occurring, or information becoming known which, in the judgment of the Underwriter, makes untrue in any material respect any statement or information contained in the Preliminary Official Statement or in the Official Statement, or has the effect that the Preliminary Official Statement or the Official Statement contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(vi) There shall have occurred (1) any outbreak or increase of hostilities or terrorism or other local, national or international event, act, or occurrence (or the escalation thereof); or (2) any calamity or crisis in the financial markets in the United States (or the escalation thereof); or (3) a downgrade of the sovereign debt rating of the United States by any major credit rating agency or payment default on United States Treasury obligations, which, in the judgment of the Underwriter, materially adversely affects the market price or marketability of the 2020A Bonds or the ability of the Underwriter to enforce contracts for the sale, at the contemplated offering prices (or yields), of the 2020A Bonds;

(vii) There shall have been any material change in the affairs of the District and the District refuses to permit the Official Statement to be supplemented in a manner satisfactory to the Underwriter, or the Official Statement shall have been supplemented pursuant to Section 8(k) hereof, and in the reasonable judgment of the Underwriter, such change or supplement materially affects the marketability of the 2020A Bonds or the market price of the

2020A Bonds or the ability of the Underwriter to enforce contracts for the sale, at the contemplated offering prices (or yields), of the 2020A Bonds;

(viii) (i) Any rating of the 2020A Bonds shall have been downgraded, suspended or withdrawn by a national rating service, which, in the Underwriter's reasonable opinion, materially adversely affects the marketability or market price of the 2020A Bonds, or (ii) there shall have been any official statement as to a possible downgrading (such as being placed on "credit watch" or "negative outlook" or any similar qualification) of any rating of any debt securities issued by the District, including the 2020A Bonds;

(ix) An order, decree or injunction of any court of competent jurisdiction, issued or made to the effect that the issuance, offering or sale of obligations of the general character of the 2020A Bonds, or the issuance, offering or sale of the 2020A Bonds, including any or all underlying obligations, as contemplated hereby or by the Preliminary Official Statement of the Official Statement, is or would be in violation of any applicable law, rule or regulation, including (without limitation) any provision of applicable federal securities law as amended and then in effect;

(x) A stop order, ruling, regulation or official statement by the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall have been made or any other event occurs, the effect of which is that the issuance, offering or sale of the 2020A Bonds, or the execution and delivery of the Legal Documents as contemplated hereby or by the Preliminary Official Statement or the Official Statement, is or would be in violation of any applicable law, rule or regulation, including (without limitation) any provision of applicable federal securities laws, including the Securities Act of 1933, as amended, the Securities and Exchange Act of 1934, as amended, or the Trust Indenture Act, each as amended and as then in effect; or

(xi) Any litigation shall be instituted or be pending at the time of the Closing to restrain or enjoin the issuance, sale or delivery of the 2020A Bonds, or in any way contesting or affecting any authority for or the validity of the proceedings, authorizing and approving the 2020A Bonds, the Act, the Resolution, the Legal Documents or the existence or powers of the District with respect to its obligations under the Legal Documents or the 2020A Bonds.

(e) Closing Documents. At or prior to the Closing, the Underwriter shall receive with respect to the Series 2020A Bonds the following documents:

(i) Bond Opinion. The approving opinion of Bond Counsel dated the date of the Closing and substantially in the form included as Appendix C to the Official Statement, together with a letter from such counsel, dated the date of the Closing and addressed to the Underwriter and the Trustee, to the effect that the foregoing opinions addressed to the Authority may be relied upon by the Underwriter and the Trustee to the same extent as if such opinions were addressed to them.

(ii) Supplemental Opinion. A supplemental opinion or opinions of Bond Counsel substantially in the form attached hereto as Exhibit B, dated the date of the Closing and addressed to the Underwriter;

(iii) Disclosure Counsel Letter. A negative assurance letter relating to the Official Statement, substantially in the form attached hereto as Exhibit C, from Stradling Yocca Carlson & Rauth, a Professional Corporation, as disclosure counsel to the Authority, dated the date of the Closing and addressed to the Underwriter.

(iv) District Counsel Opinion. An opinion of Minasian, Meith, Soares, Sexton & Cooper, LLP, general counsel to the District, dated the date of the Closing and addressed to the Underwriter, substantially in the form attached hereto as Exhibit D;

(v) Authority Counsel Opinion. An opinion of Minasian, Meith, Soares, Sexton & Cooper, LLP, general counsel to the Authority, dated the date of the Closing and addressed to the Underwriter, substantially in the form attached hereto as Exhibit E;

(vi) U.S. Bank Counsel Opinion. The opinion of counsel to U.S. Bank, dated the date of the Closing, addressed to the District and the Underwriter, to the effect that:

(A) U.S. Bank is a national banking association duly organized and validly existing under the laws of the jurisdiction of its origin and has the corporate power to execute and deliver the Indenture and to perform its obligations under the Indenture;

(B) The execution and delivery by U.S. Bank of the Indenture and any other documentation relating to the Indenture and its performance of its obligations under the Indenture, have been and are as of the date hereof duly authorized by all necessary corporate action;

(C) No approval, authorization or other action by, or filing with, any governmental body or regulatory authority (which has not been obtained) is required in connection with the due execution, delivery and performance by U.S. Bank of the Indenture; and

(D) The Indenture have been duly executed and delivered and constitute the valid and legally binding obligations of U.S. Bank enforceable against it in accordance with their terms except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought as a proceeding in equity or at law).

(vii) Underwriter's Counsel Opinion. The opinion of Nixon Peabody LLP, Los Angeles, California, Counsel to the Underwriter dated the Closing Date addressed to the Underwriter, in form and substance satisfactory to the Underwriter

(viii) District Certificate. A certificate of the District, dated the date of the Closing, signed on behalf of the District by the Interim General Manager or other duly authorized officer of the District to the effect that:

(A) The representations, warranties and covenants of the District contained in the Purchase Contract are true and correct in all material respects on and as of the date of the Closing as if made on the date of the Closing and the District has complied with all of, the terms and conditions of the Purchase Contract required to be complied with by the District at or prior to the date of the Closing;

(B) No event affecting the District has occurred since the date of the Official Statement which has not been disclosed therein or in any supplement or amendment thereto which event should be disclosed in the District Portion of the Official Statement in order to make the statements in the District Portion of the Official Statement, in the light of the circumstances under which they were made, not misleading (except no representation is made with respect to information relating to the Excluded Information); and

(C) No event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute an event of default under the District Documents.

(ix) Authority Certificate. A certificate of the Authority, dated the date of the Closing, signed on behalf of the Authority by a duly authorized officer of the Authority to the effect that:

(A) The representations, warranties and covenants of the Authority contained in the Purchase Contract are true and correct in all material respects on and as of the date of the Closing as if made on the date of the Closing and the Authority has complied with all of the terms and conditions of the Purchase Contract required to be complied with by the Authority at or prior to the date of the closing;

(B) No event affecting the Authority has occurred since the date of the Official Statement which has not been disclosed therein or in any supplement or amendment thereto which event should be disclosed in the Authority Portion of the Official Statement in order to make the statements in the Authority Portion of the Official Statement, in the light of the circumstances under which they were made, not misleading (except no representation is made with respect to information relating to the Excluded Information); and

(C) No event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute an event of default under the Authority Documents.

(x) Certificate of U.S. Bank. A certificate, dated the date of Closing, signed by a duly authorized official of U.S. Bank satisfactory in form and substance to the Underwriter, to the effect that:

(A) U.S. Bank is duly organized and existing as a national banking association under the laws of the United States of America, having the full corporate power and authority to enter into and perform its duties under the Indenture and the Escrow Agreement;

(B) U.S. Bank is duly authorized to enter into the Indenture and the Escrow Agreement and has duly executed and delivered the Indenture and the Escrow Agreement, and assuming due authorization and execution by the other parties thereto, the Indenture and the Escrow Agreement are legal, valid and binding upon U.S. Bank, and enforceable against U.S. Bank in accordance with their terms;

(C) U.S. Bank, acting as the trustee under the Indenture, has duly executed the Series 2020A Bonds under the Indenture and delivered the Series 2020A Bonds to or upon the order of the Underwriter; and

(D) No consent, approval, authorization or other action by any governmental or regulatory authority having jurisdiction over the banking or trust powers of U.S. Bank that has not been obtained is or will be required for the execution and delivery of the Series 2020A Bonds or the consummation by U.S. Bank of its obligations under the Indenture and the Escrow Agreement.

(xi) Transcripts. Two transcripts of all proceedings relating to the authorization, execution and delivery of the Series 2020A Bonds.

(xii) Official Statement. The Official Statement and each supplement or amendment, if any, thereto, executed on behalf of the Authority by duly authorized officers thereof.

(xiii) Documents. An original executed copy of each of the Authority Documents and each of the District Documents.

(xiv) District Resolution. A certified copy of each resolution of the District authorizing the District Documents, certified by the Secretary for the District.

(xv) Authority Resolution. A certified copy of each Authority Resolution, certified by the Secretary or Assistant Secretary of the Authority.

(xvi) Resolution of U.S. Bank. A certified copy of the general resolution of U.S. Bank authorizing the execution and delivery of certain documents by certain officers and employees of U.S. Bank, which resolution authorizes the execution and delivery of the Indenture by U.S. Bank.

(xvii) 15c2-12 Certificates of the District and the Authority. Certificates of the District and the Authority “deeming final” their respective portions of the Preliminary Official Statement for purposes of Rule 15c2-12.

(xviii) CDIAC Statements. A copy of Notices of Sale required to be delivered to the California Debt Investment Advisory Commission pursuant to Sections 8855(g) and 53583 of the California Government Code.

(xix) Ratings. Evidence that the Series 2020A Bonds have been assigned an underlying rating of “_____” from [S&P].

(xx) Continuing Disclosure Certificate. An executed copy of the Continuing Disclosure Certificate.

(xxi) Verification Report. A verification report from _____ (the “Verification Agent”) together with a letter, dated the date of Closing, from an authorized officer of said firm consenting to the inclusion in the Official Statement of references to the Verification Agent and the verification report.

(xxii) Defeasance Counsel Opinion. The opinion of Bond Counsel dated the Closing Date addressed to the Underwriter and the Trustee regarding the defeasance of the 2011A Bonds, in form and substance satisfactory to the Underwriter.

(xxiii) Additional Documents. Such additional certificates, instruments and other documents as the Underwriter may reasonably deem necessary.

If the District or the Authority shall be unable to satisfy the conditions contained in this Purchase Contract, or if the obligations of the Underwriter shall be terminated by the Underwriter for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and none of the Underwriter, the District nor the Authority shall be under further obligation hereunder, except as further set forth in Section 9 hereof.

9. Expenses. (a) The Underwriter shall be under no obligation to pay and the District shall pay or cause to be paid the expenses incident to the performance of the obligations of the District hereunder including but not limited to (i) the costs of the preparation and printing, or other reproduction (for distribution on or prior to the date hereof) of the District Documents and the Authority Documents and the cost of preparing, printing, issuing and delivering the Series 2020A Bonds; (ii) the fees and disbursements of any counsel, municipal advisors, accountants or other experts or consultants retained by the District and the Authority; (iii) the fees and disbursements of Bond Counsel, [general counsel to the District], [and special counsel to the Authority]; (iv) the fees and disbursements of the rating agency; (v) the cost of printing and distributing the Preliminary Official Statement and any supplements and amendments thereto and the cost of printing and distributing the Official Statement and any supplements and amendments thereto, including a reasonable number of copies thereof for distribution by the Underwriter; (vi) expenses (included in the expense component of the Underwriter’s spread) incurred on behalf of the District’s officers or employees which are incidental to implementing this Purchase Contract, including, but not limited to, meals, transportation, and lodging of those officers or employees; (vii) CUSIP Service Bureau fees and charges; and (viii) Trustee and Escrow Agent fees.

(b) The Underwriter is required to pay fees to the California Debt and Investment Advisor Commission in connection with the offering of the Bonds. Notwithstanding that such fees are solely the legal obligation of the Underwriter, the District agrees to reimburse the Underwriter for such fees.

(c) Whether or not the Bonds are delivered to the Underwriter as set forth herein, the District shall be under no obligation to pay, and the Underwriter shall pay, all expenses paid or incurred to qualify the Bonds for sale under any blue sky laws; and all other expenses paid or

incurred by the Underwriter in connection with its public offering and distribution of the Bonds not specifically enumerated in paragraph (a) of this section, including the fees and disbursements of its counsel and the fees of Digital Assurance Certification, L.L.C. for a continuing disclosure undertaking compliance review (included in the expense component of the Underwriter's spread) and fees customarily paid by the underwriters of municipal securities, such as the fees payable to the Municipal Securities Rulemaking Board.

10. Notice.

Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to:

Nevada Irrigation District
1036 West Main Street
Grass Valley, California 95945
Attention: Finance Manager

Any notice or other communication to be given to the Authority under this Purchase Contract may be given by delivering the same in writing to:

Nevada Irrigation District Joint Powers Authority
c/o Nevada Irrigation District
1036 West Main Street
Grass Valley, California 95945
Attention: Finance Manager

Any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to:

J.P. Morgan Securities LLC
2029 Century Park East, Suite 4140
Los Angeles, California 90067
Attention: Tyler Old

11. Entire Agreement. This Purchase Contract, when accepted by the District and the Authority, shall constitute the entire agreement among the District, the Authority and the Underwriter with respect to the subject matter hereof and is made solely for the benefit of the District, the Authority and the Underwriter (including the successors of the Underwriter). No other person shall acquire or have any right hereunder by virtue hereof, except as provided herein. All of the representations, warranties and agreements of the District and the Authority in this Purchase Contract shall remain operative and in full force and effect except as otherwise provided herein, regardless of any investigations made by or on behalf of the Underwriter and shall survive the delivery of and payment for the Series 2020A Bonds.

12. No Advisory or Fiduciary Role. The District and Authority acknowledge and agree that (i) the purchase and sale of the Series 2020A Bonds pursuant to this Purchase Contract is an arm's-length commercial transaction among the District, the Authority and the Underwriter, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to

the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as the agent, advisor or fiduciary of the District or the Authority, (iii) the Underwriter has not assumed an advisory, fiduciary or municipal advisory responsibility in favor of the District or the Authority with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or are currently providing other services to the District and the Authority on other matters) and the Underwriter have no obligation to the District or the Authority with respect to the offering contemplated hereby except the obligations expressly set forth in this Purchase Contract and (iv) the District and Authority have consulted their own legal, financial, municipal advisory, and other advisors to the extent deemed appropriate.

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

14. 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.

15. STATE LAW GOVERNS. THE VALIDITY, IN INTERPRETATION AND PERFORMANCE OF THIS PURCHASE CONTRACT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF CALIFORNIA.

16. No Assignment. The rights and obligations created by this Purchase Contract shall not be subject to assignment by the Underwriter, the Authority or the District without the prior written consent of the other party hereto.

J.P. MORGAN SECURITIES LLC

By: _____

Accepted as of the date
first stated above:

NEVADA IRRIGATION DISTRICT

By: _____
Interim General Manager

NEVADA IRRIGATION DISTRICT JOINT POWERS AUTHORITY

By: _____
Interim Executive Director

EXHIBIT A

\$ _____

**NEVADA IRRIGATION DISTRICT JOINT POWERS AUTHORITY
REVENUE BONDS, SERIES 2020A**

Maturity Date (_____)	Principal <u>Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>
--------------------------	-------------------------	----------------------	--------------	--------------

EXHIBIT B

(FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL)

Upon the initial issuance of the Bonds, Stradling Yocca Carlson & Rauth, Bond Counsel, proposes to deliver a supplemental opinion to the Underwriter in substantially the form set forth below:

September __, 2020

J.P. Morgan Securities LLC
2029 Century Park East, Suite 4140
Los Angeles, California 90067

**Re: NEVADA IRRIGATION DISTRICT JOINT POWERS AUTHORITY
REVENUE BONDS, SERIES 2020A**

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the issuance by the Nevada Irrigation District Joint Powers Authority (the "Authority"), a joint exercise of powers agency organized and existing under the laws of the State of California, of \$_____ aggregate principal amount of Nevada Irrigation District Joint Powers Authority Revenue Bonds Series 2020A (the "Bonds"), under and pursuant to the provisions relating to the joint exercise of powers found in Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California, as amended (the "Government Code") and Article 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code (collectively, the "Act"), and under and pursuant to the Indenture of Trust (the "Indenture"), dated as of ____, 2020 by and between the Authority and U.S. Bank National Association, as trustee. Capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in the Indenture.

On the date hereof, we delivered to the Authority our opinion relating to, among other things, the validity of the Bonds and the Indenture (the "Approving Opinion"). You are authorized to rely upon the Approving Opinion as if addressed to you.

Based upon the foregoing and our review of such other information, documents and matters of law as we considered necessary and in reliance on the foregoing, as appropriate, we are of the opinion that:

(i) The Purchase Contract, dated _____, 2020 (the "Purchase Contract"), by and among the Authority, the Nevada Irrigation District and J.P. Morgan Securities LLC, (the "Underwriter"), relating to the Bonds, has been duly authorized, executed and delivered by the Authority, and assuming due authorization, execution and delivery by you as the Underwriter, is a valid and binding agreement of the Authority enforceable in accordance with its terms;

(ii) The statements contained in the Official Statement dated _____, 2020 for the Bonds (the "Official Statement") under the captions "INTRODUCTION," "REFUNDING

PLAN”, “THE 2020A BONDS,” “SECURITY FOR THE 2020A BONDS”, “INVESTMENT CONSIDERATIONS”, “TAX MATTERS,” in APPENDIX B – “DEFINITIONS AND SUMMARY OF PRINCIPAL LEGAL DOCUMENTS,” and in APPENDIX C – “FORMS OF OPINIONS OF BOND COUNSEL,” insofar as such statements purport to summarize certain provisions of the Bonds and certain provisions of the Installment Purchase Agreement, the Indenture and our Approving Opinion with respect to certain federal and state income tax matters related to the Bonds, are accurate in all material respects; and

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

The opinions expressed herein are based upon our analysis and interpretation of existing laws, regulations, rulings and judicial decisions and cover certain matters not directly addressed by such authorities. We call attention to the fact that the rights and obligations under the Purchase Contract, the Indenture, the Installment Purchase Agreement and the Bonds are subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or transfer 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 of California.

By delivering this letter, we are not expressing any opinion with respect to any indemnification, contribution, liquidated damages, penalty (including any remedy deemed to constitute a penalty), right of set-off, arbitration, judicial reference, choice of law, choice of forum, choice of venue, non-exclusivity of remedies, waiver or severability provisions contained in the Indenture, the Installment Purchase Agreement or the Bonds, nor are we expressing any opinion with respect to the state or quality of title to or interest in any assets described in or as subject to the lien of the Indenture, the Installment Purchase Agreement or the Bonds, or the accuracy or sufficiency of the description of such assets, or the remedies available to enforce liens on, any such assets.

Except as expressly set forth in the Approving Opinion, we express no opinion regarding any tax consequences with respect to the Bonds. No opinion is expressed herein with respect to the compliance with, or applicability of, any “blue sky” laws of any state as they relate to the offer or sale of the Bonds.

This opinion is limited to matters governed by the laws of California and federal securities laws, and we assume no responsibility with respect to the applicability or the effect of the laws of any other jurisdiction.

This letter is being furnished to you solely for your benefit in connection with your purchase of the Bonds in accordance with the Purchase Contract and is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person without our prior written consent. This letter is not intended to and may not be relied upon by owners of the Bonds or any beneficial interest therein or any other party to which it is not addressed. No attorney-client relationship has existed or exists between the Underwriter and our firm in connection therewith or by virtue of this letter.

Respectfully submitted,

EXHIBIT C

(FORM OF DISCLOSURE COUNSEL OPINION)

_____, 2020

J.P. Morgan Securities LLC,
2029 Century Park East, Suite 4140
Los Angeles, CA 90067

Re: \$ _____ Nevada Irrigation District Joint Powers Authority Revenue Bonds,
 Series 2020A

Ladies and Gentlemen:

We have acted as disclosure counsel for the Nevada Irrigation District (the “District”) in connection with the issuance of the above-referenced bonds (the “Bonds”). The Bonds are being purchased by you pursuant to a Bond Purchase Contract, dated _____, 2020 (the “Purchase Contract”), by and among the Nevada Irrigation District Joint Powers Authority (the “Authority”), the District and you, as the underwriter of the Bonds (the “Underwriter”). All capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in the Purchase Contract.

In rendering the advice contained herein, we have examined originals or copies certified or otherwise identified to our satisfaction of: (i) the Purchase Contract; (ii) the executed Indenture of Trust, dated as of August 1, 2020, by and between the Authority and U.S. Bank National Association; (iii) the Installment Purchase Agreement, dated as of August 1, 2020 (the “Installment Purchase Agreement”), by and between the District and Authority; (iv) the Continuing Disclosure Certificate of the District dated _____, 2020 (the “Continuing Disclosure Certificate”); (v) the Official Statement, dated _____, 2020 (the “Official Statement”) relating to the Bonds; (vi) the minutes of the Board of Directors for the period January 1, 2019 through _____, 2020, and (vii) the letters, certificates, and opinions delivered to you pursuant to the provisions of the Purchase Contract, including, but not limited to, Section 8(e) thereof. We have not reviewed, and we do not assume any responsibility for any electronic version of the Official Statement and for all purposes of this letter, we have assumed that any electronic version of the Official Statement conforms in all respects to the printed version of the Official Statement.

The conclusions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such conclusions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform you or any other person, whether any such actions are taken or omitted or whether such events do occur or any other matters come to our attention after the date hereof. We have assumed, but not independently verified, that the signatures on all documents, letters, opinions and certificates which we have examined are genuine, that all documents submitted to us are authentic and were duly and properly executed by the parties thereto and that all representations made in the documents that we have reviewed are true and accurate. We have assumed, without independent verification, the accuracy of the factual matters represented, warranted

or certified in the documents, and of the legal conclusions contained in any opinions referenced in the Official Statement.

By delivering this letter, we are not expressing any opinion with respect to any indemnification, contribution, liquidated damages, penalty (including any remedy deemed to constitute a penalty), right of set-off, arbitration, judicial reference, choice of law, choice of forum, choice of venue, non-exclusivity of remedies, waiver or severability provisions contained in the Purchase Contract, Indenture, the Installment Purchase Agreement, the Continuing Disclosure Certificate, the Bonds or any document referenced in the Official Statement, nor are we expressing any opinion with respect to the state or quality of title to or interest in any assets described in or as subject to the lien of the Purchase Contract, Indenture, the Installment Purchase Agreement, the Continuing Disclosure Certificate or the Bonds or the accuracy or sufficiency of the description contained therein of, or the remedies available to enforce liens on, any such assets under the Purchase Contract, Indenture, the Installment Purchase Agreement, the Continuing Disclosure Certificate or the Bonds. Our services as disclosure counsel to the District did not involve the rendering of financial or other non-legal advice to you, the District, the Authority or any other party to the transaction.

Although we have not undertaken to determine independently or verify and are not passing upon and do not assume responsibility for, the accuracy, completeness or fairness of the statements contained in the Official Statement, and are therefore unable to make any representation to you in that regard, we have participated in conferences prior to the date of the Official Statement with your representatives, including separate counsel retained by you, and representatives of the District and the Authority, including the District's General Counsel, the Authority's General Counsel, Fieldman Rolapp & Associates, Inc., municipal advisor to the District and the Authority, and others, during which conferences the contents of the Official Statement and related matters were discussed. Based upon the information made available to us in the course of our participation in such conferences as disclosure counsel to the District, our review of the documents referred to above, our reliance on the oral and written statements of the District and others, the documents, certificates, instructions and records and the opinions of counsel described above and our understanding of applicable law, and subject to the limitations on our role as disclosure counsel to the District, we advise you as a matter of fact but not opinion that no information has come to the attention of the attorneys in the firm performing services for the District as disclosure counsel on this matter which caused us to believe that the Official Statement as of its date contained, or as of the date hereof contains, any untrue statement of a material fact, or as of its date omitted, or as of the date hereof omits, to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading in any material respect (except that we express no view with respect to: (i) the expressions of opinion, the assumptions, the projections, estimates and forecasts, the charts, the financial statements or other financial, numerical, economic, demographic or statistical data, or assessed valuations contained in the Official Statement; (ii) any CUSIP numbers or information relating thereto; (iii) any information with respect to the Insurer, the Policies, or the Surety Bonds, or any information relating to The Depository Trust Company and its book-entry system; (iv) any information contained in the appendices to the Official Statement; (v) any information incorporated by reference into the Official Statement; (vi) the District's compliance with its obligations to provide notice of the events described in part (b)(5)(i)(C) of Rule 15c2-12 promulgated under the Securities Act of 1934 ("Rule 15c2-12") or to file annual reports described in part (b)(5)(i)(A) of Rule 15c2-12; (vii) any information with respect to the Underwriter or underwriting matters with respect to the Bonds, including but not limited to information under the caption "UNDERWRITING"; and (viii) any information with respect to the ratings on the Bonds and the rating agencies referenced therein, including but not limited to information under the caption

“RATING”. Finally, we advise you that, other than reviewing the various certificates and opinions required by Section 8(e) of the Purchase Contract, we have not taken any steps since the date of the Official Statement to verify the accuracy of the statements contained in the Official Statement as of the date hereof. No responsibility is undertaken or opinion rendered with respect to any other disclosure document, materials or activity, or as to any information from another document or source referred to by, or incorporated by reference in, the Official Statement.

By acceptance of this letter you recognize and acknowledge that: (i) the negative assurance above is not an opinion and is based on certain limited activities performed by specific attorneys in our firm in our role as disclosure counsel to the District; (ii) the scope of the activities performed by such attorneys in our role as disclosure counsel to the District and for purposes of delivering such negative assurances were inherently limited and do not purport to encompass all activities necessary for compliance by you or others in accordance with applicable state and federal securities laws; and (iii) the activities performed by such attorneys in our role as disclosure counsel to the District rely in part by representations, warranties, certifications and opinions of other parties to the transaction, including representations, warranties and certifications made by the District.

This letter is being furnished to you solely for your benefit in connection with your purchase of the Bonds in accordance with the Purchase Contract and is not to be used, circulated, quoted or otherwise referred to for any other purpose without our prior written consent. No attorney-client relationship has existed or exists between our firm and you in connection with the issuance of the Bonds or by virtue of this letter. We note you were represented by separate counsel retained by you in connection with the transaction described in the Official Statement. This letter is limited to matters governed by the laws of the State of California and federal securities laws, and we assume no responsibility with respect to the applicability or the effect of the laws of any other jurisdiction.

Our engagement as disclosure counsel to the District terminates as of the date hereof, and we have not undertaken any duty, and expressly disclaim any responsibility, to advise you as to events occurring after the date hereof with respect to the Bonds or other matters discussed in the Official Statement. This letter is not intended to, and may not, be relied upon by owners of the Bonds, the owners of any beneficial ownership interest in the Bonds or by any other party to whom it is not addressed.

Respectfully submitted,

EXHIBIT D

(FORM OF DISTRICT COUNSEL OPINION)

_____, 2020

J.P. Morgan Securities LLC
2029 Century Park East, Suite 4140
Los Angeles, California 90067

*Re: \$_____ Nevada Irrigation District Joint Powers Authority Revenue Bonds,
 Series 2020A*

Ladies and Gentlemen:

We are acting as general counsel to the Nevada Irrigation District (the “District”) in connection with the matters referred to herein. In arriving at the opinions expressed below we have examined and are familiar with the following documents: (i) documents relating to the existence, organization and operation of the District provided to us by the District; (ii) the District Closing Certificate dated _____, 2020 and executed by the District’s Interim General Manager regarding the District and the above referenced transaction; (iii) the executed Indenture of Trust, dated as of August 1, 2020, by and between the Authority and U.S. Bank National Association (the “Indenture”); (iv) the Bond Purchase Contract, dated _____, 2020 (the “Purchase Contract”), by and among the Authority, the District and you, as the underwriter of the Bonds (the “Underwriter”), the Installment Purchase Agreement, dated as of August 1, 2020 (the “Installment Purchase Agreement”), by and between the District and the Nevada Irrigation District Joint Powers Authority (the “Authority”), and the Continuing Disclosure Certificate of the District dated _____, 2020 (the “Continuing Disclosure Certificate”) (collectively the “District Documents”); (v) all necessary documentation of the District relating to the authorization, execution and delivery of the District Documents; and (vi) the Official Statement dated _____, 2020 (the “Official Statement”) relating to the above referenced bonds (the “Bonds”).

In rendering our opinions herein we have relied only on our examination of the foregoing documents, and we have made no independent verification of the factual matters set forth in such documents. In addition, we have relied on discussions with the officers and Interim General Manager of the District and information made available in the ordinary course of business in our role as general counsel to the District. In rendering the opinions expressed below, we have assumed, but not independently verified, that the signatures on all documents which we have examined are genuine.

Based upon the foregoing, and subject to the qualifications set forth below, we are of the opinion that:

1. The District is an irrigation district duly organized and validly existing under the constitution and the laws of the State of California.

2. The District Documents have been duly authorized, executed and delivered by the District and the District has full right, power and authority to carry out and consummate all transactions contemplated by the District Documents as of the date of the Official Statement and as of the date hereof.

3. The resolutions of the District approving and authorizing the execution and delivery of the District Documents, and approving the Official Statement, have been duly adopted at a meeting of the governing body of the District, which was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout and the resolutions are in full force and effect and have not been modified, amended or rescinded.

4. Based on the information made available to us in our role as general counsel to the District, and without having undertaken to determine independently or assume any responsibility for the accuracy, completeness or fairness of the statements contained therein, the information in the Official Statement under the captions "LITIGATION—The District," and in Appendix A under the caption "Litigation," is true and accurate to the best of our knowledge at and as of the date of the Official Statement and at and as of the date hereof.

5. Based on information made available to us in our role as general counsel to the District, we know of no litigation, proceeding, action, suit, or investigation (or any basis therefor) at law or in equity before or by any court, governmental agency or body, pending or, to our best knowledge, threatened, against the District challenging the creation, organization or existence of the District, or the validity of the District Documents or seeking to restrain or enjoin the Series 2020A Installment Payments (as such term is defined in the Installment Purchase Agreement) or in any way contesting or affecting the validity of the District Documents or any of the transactions referred to therein or contemplated thereby, or contesting the authority of the District to enter into or perform its obligations under any of the District Documents, or under which a determination adverse to the District would have a material adverse effect upon the financial condition or the revenues of the District, or which, in any manner, questions or affects the right or ability of the District to enter into the District Documents or affects in any manner the right or ability of the District to make the Series 2020A Installment Payments.

The opinions expressed herein are based upon our analysis and interpretation of existing laws, regulations, rulings and judicial decisions and cover certain matters not directly addressed by such authorities. We call attention to the fact that the rights and obligations under the District Documents and the Bonds 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 of California.

By delivering this letter, we are not expressing any opinion with respect to any indemnification, contribution, liquidated damages, penalty (including any remedy deemed to constitute a penalty), right of set-off, arbitration, judicial reference, choice of law, choice of forum, choice of venue, non-exclusivity of remedies, waiver or severability provisions contained in the Indenture, the Purchase Contract, the Installment Purchase Agreement, the Continuing Disclosure Certificate, the Bonds or any document referenced in the Official Statement, nor are we expressing any opinion with respect to the state or quality of title to or interest in any assets described in or as subject to the lien of the Indenture, the Purchase Contract, the Installment Purchase Agreement, the

Continuing Disclosure Certificate or the Bonds or the accuracy or sufficiency of the description contained therein of, or the remedies available to enforce liens on, any such assets under the Indenture, the Purchase Contract, the Installment Purchase Agreement, the Continuing Disclosure Certificate or the Bonds. Our services as general counsel to the District did not involve the rendering of financial or other non-legal advice to you, the District, the Authority or any other party to the transaction.

This opinion is furnished by us to you solely for your benefit and we are not assuming any professional responsibility to any other person whomsoever. This opinion is not to be used, circulated, quoted or otherwise referred to for any other purpose.

Very truly yours,

EXHIBIT E

(FORM OF AUTHORITY COUNSEL OPINION)

_____, 2020

J.P. Morgan Securities LLC
2029 Century Park East, Suite 4140
Los Angeles, California 90067

*Re: \$_____ Nevada Irrigation District Joint Powers Authority Revenue Bonds,
 Series 2020A*

Ladies and Gentlemen:

We are acting as counsel to the Nevada Irrigation District Joint Powers Authority (the “Authority”) in connection with the matters referred to herein. In arriving at the opinions expressed below we have examined and are familiar with the following documents: (i) documents relating to the existence and organization of the Authority provided to us by the Authority; (ii) the Authority Closing Certificate dated _____, 2020 and executed by the Authority’s Executive Director regarding the Authority and the above referenced transaction; (iii) the Bond Purchase Contract, dated _____, 2020 (the “Purchase Contract”), by and among the Authority, the District and you, as the underwriter of the Bonds (the “Underwriter”), the executed Indenture of Trust, dated as of August 1, 2020, by and between the Authority and U.S. Bank National Association and the executed Installment Purchase Agreement, dated as of August 1, 2020, by and between the Authority and the Nevada Irrigation District, (collectively the “Authority Documents”); (iv) all necessary documentation of the Authority relating to the authorization, execution and delivery of the Authority Documents; and (v) the Official Statement dated _____, 2020 (the “Official Statement”) relating to the above referenced bonds (the “Bonds”).

In rendering our opinions herein we have relied only on our examination of the foregoing documents, and we have made no independent verification of the factual matters set forth in such documents. In addition, we have relied on discussions with the officers and Executive Director of the Authority and information made available in the ordinary course of business in our role as counsel to the Authority. In rendering the opinions expressed below, we have assumed, but not independently verified, that the signatures on all documents which we have examined are genuine.

Based upon the foregoing, and subject to the qualifications set forth below, we are of the opinion that:

1. The resolutions of the Authority approving and authorizing the execution and delivery of the Authority Documents and approving the Official Statement have been duly adopted at

a regular meeting of the governing body of the Authority, which was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout, and the resolutions are in full force and effect and have not been modified, amended or rescinded.

2. Based on the information made available to us in our role as counsel to the Authority, and without having undertaken to determine independently or assume any responsibility for the accuracy, completeness or fairness of the statements contained therein, the information in the Official Statement under the caption “LITIGATION—The Authority,” is true and accurate to the best of our knowledge at and as of the date of the Official Statement and at and as of the date hereof.

The opinions expressed herein are based upon our analysis and interpretation of existing laws, regulations, rulings and judicial decisions and cover certain matters not directly addressed by such authorities. We call attention to the fact that the rights and obligations under the Authority Documents and the Bonds 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 of California.

By delivering this letter, we are not expressing any opinion with respect to any indemnification, contribution, liquidated damages, penalty (including any remedy deemed to constitute a penalty), right of set-off, arbitration, judicial reference, choice of law, choice of forum, choice of venue, non-exclusivity of remedies, waiver or severability provisions contained in the Purchase Contract, Indenture, the Installment Purchase Agreement, the Bonds or any document referenced in the Official Statement, nor are we expressing any opinion with respect to the state or quality of title to or interest in any assets described in or as subject to the lien of the Purchase Contract, Indenture, the Installment Purchase Agreement or the Bonds or the accuracy or sufficiency of the description contained therein of, or the remedies available to enforce liens on, any such assets under the Purchase Contract, the Indenture, the Installment Purchase Agreement or the Bonds. Our services as general counsel to the Authority did not involve the rendering of financial or other non-legal advice to you, the District, the Authority or any other party to the transaction.

This opinion is furnished by us to you solely for your benefit and we are not assuming any professional responsibility to any other person whomsoever. This opinion is not to be used, circulated, quoted or otherwise referred to for any other purpose.

Very truly yours,

EXHIBIT F

[FORM OF ISSUE PRICE CERTIFICATE]

\$ _____

**NEVADA IRRIGATION DISTRICT JOINT POWERS AUTHORITY
REVENUE BONDS, SERIES 2020A**

The undersigned, on behalf of J.P. Morgan Securities LLC (the “Underwriter”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned bonds (the “Series 2020A Bonds”).

The Underwriter, the Nevada Irrigation District Joint Powers Authority (the “Issuer”), and the Nevada Irrigation District, have executed a Purchase Contract (the “Purchase Contract”) in connection with the Series 2020A Bonds on _____, 2020 (the “Sale Date”). The Underwriter has not modified the Purchase Contract since its execution on the Sale Date.

1. ***Sale of the Series 2020A Bonds.*** [(a)] *General Rule Maturities.* As of the Sale Date, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the General Rule Maturities was sold to the Public is the respective price listed in Exhibit A.

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

As set forth in the Purchase Contract, the Underwriter has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, the Underwriter would neither offer nor sell any of the unsold Series 2020A 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 (as defined below) has offered or sold unsold Series 2020A Bonds of 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 Series 2020A Bonds during the Holding Period.]

2. ***Defined Terms.***

Issuer means the Nevada Irrigation District Joint Powers Authority.

General Rule Maturities means those Maturities of the Series 2020A Bonds listed in Exhibit A hereto as the “*General Rule Maturities*.”

[*Hold-the-Offering-Price Maturities* means those Maturities of the Series 2020A Bonds listed in Exhibit A hereto as the “Hold-the-Offering-Price Maturities.”]

[*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 (_____, 2020), or (ii) the date on which the Underwriter 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.]

Maturity means Series 2020A Bonds with the same credit and payment terms. Series 2020A Bonds with different maturity dates, or Series 2020A Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

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. A person is a “*Related Party*” to an Underwriter if the Underwriter and the person are subject, directly or indirectly, to (i) 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), (ii) 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 (iii) 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).

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 Series 2020A 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 Series 2020A 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 Series 2020A Bonds to the Public).

3. ***Disclaimer.*** The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Underwriter’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 (collectively, the “*Code*”) and we make no warranty regarding the sufficiency of the foregoing representations for purposes of such provisions of the Code. 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 Series 2020A Bonds, and by Stradling Yocca Carlson & Rauth, a Professional Corporation, in connection with rendering its opinion that the interest on the Series 2020A Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Series 2020A Bonds. Notwithstanding the foregoing, we remind you that we are not accountants or actuaries, nor are we engaged in the practice of law.

J.P. MORGAN SECURITIES LLC, as Underwriter

By: _____

Name: _____

Title: _____

Dated: _____, 2020.

To Be Attached:

EXHIBIT A — Sale Prices [*same as Exhibit A in purchase contract*]

SCHEDULE B — Final Pricing Wire