

§ _____
**CITY OF PALM DESERT
COMMUNITY FACILITIES DISTRICT NO. 2021-1
(UNIVERSITY PARK)
SPECIAL TAX BONDS, SERIES 2024**

BOND PURCHASE AGREEMENT

_____, 2024

City of Palm Desert
Community Facilities District No. 2021-1 (University
Park)
73510 Fred Waring Drive
Palm Desert, CA 92260

Ladies and Gentlemen:

Piper Sandler & Co., as underwriter (the “**Underwriter**”), acting not as a fiduciary or agent for you, but on behalf of itself, offers to enter into this Bond Purchase Agreement (this “**Purchase Agreement**”) with the City of Palm Desert Community Facilities District No. 2021-1 (University Park) (the “**Community Facilities District**”), which upon acceptance will be binding upon the Underwriter and the Community Facilities District. The agreement of the Underwriter to purchase the Bonds (as hereinafter defined) is contingent upon the Community Facilities District satisfying all of the obligations imposed upon them under this Purchase Agreement. This offer is made subject to the Community Facilities District’s acceptance by the execution of this Purchase Agreement and its delivery to the Underwriter at or before 11:59 P.M., local time, on the date hereof, and, if not so accepted, will be subject to withdrawal by the Underwriter upon notice delivered to the Community Facilities District at any time prior to the acceptance hereof by the Community Facilities District. All capitalized terms used herein, which are not otherwise defined, shall have the meaning provided for such terms in that certain Bond Indenture, dated as of July 1, 2021 (the “**Original Indenture**”), as supplemented by the First Supplemental Indenture, dated as of [March 1, 2024] (the “**First Supplemental Indenture**” together with the “**Original Indenture**” is referred to as the “**Indenture**”), by and between the Community Facilities District and U.S. Bank Trust Company, National Association, as trustee (the “**Trustee**”).

1. Purchase, Sale and Delivery of the Bonds.

Subject to the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein: the Underwriter hereby agrees to purchase from the Community Facilities District and the Community Facilities District hereby agrees to sell to the Underwriter all (but not less than all) of the \$_____ aggregate principal amount of the City of Palm Desert Community Facilities District No. 2021-1 (University Park) Special Tax Bonds, Series 2024 (the “**Bonds**”), dated the Closing Date (as hereinafter defined), bearing interest at the rates and maturing on the dates and in the principal amounts set forth in Exhibit A hereto. The Bonds shall be subject to redemption as set forth in the Indenture and Official Statement.

The purchase price for the Bonds shall be \$_____ (being 100% of the aggregate principal amount thereof, plus an original issue premium of \$_____ and less an Underwriter's discount of \$_____).

The Underwriter agrees to make a bona fide public offering of all of the Bonds initially at the public offering prices (or yields) set forth in Exhibit A attached hereto and incorporated herein by reference. Subsequent to the initial public offering, the Underwriter reserves the right to change the public offering prices (or yields) as it deems necessary in connection with the marketing of the Bonds, provided that the Underwriter shall not change the interest rates set forth in Exhibit A. The Bonds may be offered and sold to certain dealers at prices lower than such initial offering prices.

The Bonds shall be substantially in the form described in, shall be issued and secured under the provisions of, and shall be payable from the Net Taxes as provided in the Indenture, the Preliminary Official Statement (as hereinafter defined), and the Mello-Roos Community Facilities Act of 1982, as amended (Section 53311 *et seq.* of the Government Code of the State of California) (the "**Community Facilities District Act**"). The issuance of the Bonds has been duly authorized by the City Council of the City of Palm Desert (the "**City**"), as the legislative body for the Community Facilities District pursuant to a resolution (the "**Community Facilities District Resolution of Issuance**") adopted on _____, 2024.

The proceeds of the Bonds will be used to: (i) finance the acquisition of certain public improvements needed with respect to the development of property located within the Community Facilities District, including public improvements to be owned by the City and water and sewer facilities to be owned and operated by the Coachella Valley Water District; (ii) fund a reserve account for the Bonds; and (iii) pay costs of issuance for the Bonds.

The Bonds are being issued on a parity with the \$15,200,000 initial par amount City of Palm Desert Community Facilities District No. 2021-1 (University Park) Special Tax Bonds, Series 2021 (the "**2021 Bonds**").

The Bonds shall be substantially in the form described in, shall be issued and secured under the provisions of, and shall be payable from special taxes pledged thereto as provided in the Indenture.

(a) The Community Facilities District hereby acknowledges that the Underwriter is entering into this Purchase Agreement in reliance on the representations, warranties and agreements made by the Community Facilities District herein.

The Community Facilities District acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Purchase Agreement is an arm's-length commercial transaction between the Community Facilities District 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 principal and not as the agent or fiduciary of the Community Facilities District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the Community Facilities District with respect to (a) the offering of the Bonds or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the Community Facilities District on other matters) or (b) any other obligations to the Community Facilities District with respect to the offering contemplated hereby, except the obligations expressly set forth in this Purchase Agreement or otherwise imposed by law, (iv) the Underwriter has financial interests that differ from those of the Community Facilities District

and (v) the Community Facilities District has consulted their own legal, financial and other advisors to the extent they have deemed appropriate in connection with this transaction. The Community Facilities District acknowledges that it has previously provided the Underwriter with an acknowledgement of receipt of the required Underwriter disclosure under Rule G-17 of the Municipal Securities Rulemaking Board (“**MSRB**”). The Community Facilities District acknowledges and represents that it has engaged Del Rio Advisors, LLC (the “**Municipal Advisor**”), as its municipal advisor (as defined in Securities and Exchange Commission Rule 15Ba1) and will rely solely on the financial advice of the Municipal Advisor with respect to the Bonds.

(b) Pursuant to the authorization of the Community Facilities District, the Underwriter has distributed copies of the Preliminary Official Statement dated _____, 2024, relating to the Bonds, which, together with the cover page, inside cover page and appendices thereto is herein called the “**Preliminary Official Statement.**” By its acceptance of this Purchase Agreement, the Community Facilities District hereby consents to the use by the Underwriter of the Preliminary Official Statement, and the Community Facilities District agrees to execute a final Official Statement relating to the Bonds (the “**Official Statement**”) which will consist of the Preliminary Official Statement with such changes as may be made thereto, with the approval of Richards, Watson & Gershon, A Professional Corporation, Bond Counsel (“**Bond Counsel**”), Best Best & Krieger LLP, Disclosure Counsel (“**Disclosure Counsel**”), and the Underwriter, and to provide copies thereof to the Underwriter as set forth herein. The Community Facilities District hereby authorizes and requires the Underwriter to use and promptly distribute, in connection with the offer and sale of the Bonds, the Preliminary Official Statement, the Official Statement and any supplement or amendment thereto. The Community Facilities District further authorizes the Underwriter to use and distribute, in connection with the offer and sale of the Bonds, the Indenture, the Continuing Disclosure Agreement executed by the Community Facilities District in connection with the Bonds (the “**Continuing Disclosure Agreement**”), this Purchase Agreement and all information contained herein, and all other documents, certificates and statements furnished by or on behalf of the Community Facilities District to the Underwriter in connection with the transactions contemplated by this Purchase Agreement.

(c) To assist the Underwriter in complying with subsection (b)(5) of Securities and Exchange Commission Rule 15c2-12 (the “**Rule**”), the Community Facilities District will undertake pursuant to the Continuing Disclosure Agreement, in the form attached to the Official Statement as an appendix, to provide annual reports and notices of certain enumerated events. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Official Statement.

(d) Except as the Underwriter and the Community Facilities District may otherwise agree, the Community Facilities District will deliver to the Underwriter, at the offices of Bond Counsel in Los Angeles, California, or at such other location as may be mutually agreed upon by the Underwriter and the Community Facilities District, the documents hereinafter mentioned; and the Community Facilities District will deliver to the Underwriter through the facilities of The Depository Trust Company (“**DTC**”), the Bonds, in definitive form (all Bonds bearing CUSIP numbers), duly executed by the Community Facilities District and authenticated by the Trustee in the manner provided for in the Indenture and the Community Facilities District Act at 8:30 a.m. California time, on _____, 2024 (the “**Closing Date**”), and the Underwriter will accept such delivery and pay the purchase price of the Bonds as set forth in the second paragraph of this Section by wire transfer, payable in federal or other immediately available funds (such delivery and payment being herein referred to as the “**Closing**”). The Bonds shall be in fully registered book-entry form (which may be typewritten) and shall be registered in the name of Cede & Co., as nominee of DTC.

2. Representations, Warranties and Covenants of the Community Facilities District.

The Community Facilities District represents, warrants and covenants to the Underwriter:

(a) The Community Facilities District is duly organized and validly existing as a community facilities district under the laws of the State of California (the “**State**”), and has the full legal right, power and authority, among other things, (i) upon satisfaction of the conditions in this Purchase Agreement and the Indenture, to issue the Bonds as provided herein, and (ii) to secure the Bonds in the manner set forth in the Indenture.

(b) The City Council has the full legal right, power and authority to adopt the resolutions in connection with the initial formation of the Community Facilities District and the levy of the Special Taxes (the “**Community Facilities District Resolutions**”) and has caused to be recorded in the real property of records of the County of Riverside, a notice of special tax lien (the “**Notice of Special Tax Lien**”) and together, with the Community Facilities District Resolutions, and the Community Facilities District Resolution of Issuance, the “**Resolutions and Formation Documents**”), and the Community Facilities District has the full legal right, power and authority (i) to enter into this Purchase Agreement, the Indenture, the Continuing Disclosure Agreement, and the Acquisition Agreement dated June 24, 2021 (the “**Acquisition Agreement**”), by and among the City, University Park Investor, LLC (the “**Developer**”) and the Community Facilities District (collectively, the “**Community Facilities District Documents**”), (ii) to issue, sell and deliver the Bonds to the Underwriter as provided herein, and (iii) to carry out and consummate all other transactions on its part contemplated by the Official Statement and each of the Community Facilities District Documents, and the Community Facilities District and the City Council have complied with all provisions of applicable law, including the Community Facilities District Act, in all matters relating to such transactions.

(c) The Community Facilities District has duly authorized (i) the execution and delivery by the Community Facilities District of the Bonds and the execution, delivery and due performance by the Community Facilities District of its obligations under the Community Facilities District Documents, (ii) the distribution and use of the Preliminary Official Statement and execution, delivery and distribution of the Official Statement, and (iii) the taking of any and all such action as may be required on the part of the Community Facilities District to carry out, give effect to and consummate the transactions on its part contemplated by such instruments. All consents or approvals necessary to be obtained by the Community Facilities District in connection with the foregoing have been received, and the consents or approvals so received are still in full force and effect.

(d) The Resolutions and Formation Documents have been duly adopted by the City Council and are in full force and effect; and the Community Facilities District Documents, when executed and delivered by the Community Facilities District and the other party thereto, will constitute a legal, valid and binding obligation of the Community Facilities District enforceable against the Community Facilities District in accordance with their terms, except as enforceability thereof may be limited by bankruptcy, insolvency or other laws affecting creditors’ rights generally.

(e) When delivered to the Underwriter, the Bonds will have been duly authorized by the City Council and duly executed, issued and delivered by the Community Facilities District and will constitute legal, valid and binding special obligations of the Community Facilities District enforceable against the Community Facilities District in accordance with their respective terms, except as enforceability thereof may be limited by bankruptcy, insolvency or other laws affecting creditors’ rights generally, and will be entitled to the benefit and security of the Indenture.

(f) The information (excluding information under the caption “PROPERTY OWNERSHIP AND THE DEVELOPMENT” and information relating to The Depository Trust Company (“DTC”) and its book-entry system) contained in the Preliminary Official Statement is, and as of the Closing Date such information (excluding information under the caption “PROPERTY OWNERSHIP AND THE DEVELOPMENT” and information relating to DTC and its book-entry system)” in the Official Statement will be true and correct in all material respects, and the Preliminary Official Statement does not as of its date and the Official Statement will not as of the Closing Date contain any untrue or misleading statement of a material fact or omit to state any material fact (excluding in each case information under the caption “PROPERTY OWNERSHIP AND THE DEVELOPMENT” and information relating to DTC and its book-entry system) necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(g) If, at any time prior to the earlier of (i) receipt of notice from the Underwriter that the Official Statement is no longer required to be delivered under Rule 15c2-12 or (ii) the Closing (as described in Section 1(d) above), any event known to the officers of the Community Facilities District participating in the issuance of the Bonds occurs with respect to the Community Facilities District or the City as a result of which the Official Statement as then amended or supplemented might include an untrue statement of a material fact, or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Community Facilities District shall promptly notify the Underwriter in writing of such event. Any information supplied by the Community Facilities District for inclusion in any amendments or supplements to the Official Statement will not contain any untrue or misleading statement of a material fact relating to the Community Facilities District or the City or omit to state any material fact relating to the Community Facilities District or the City necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(h) Neither the adoption of the Resolutions and Formation Documents, the execution and delivery of the Community Facilities District Documents, nor the consummation of the transactions on the part of the Community Facilities District contemplated herein or therein or the compliance by the Community Facilities District with the provisions hereof or thereof will conflict with, or constitute on the part of the Community Facilities District, a violation of, or a breach of or default under, (i) any material indenture, mortgage, commitment, note or other agreement or instrument to which the Community Facilities District is a party or by which it is bound, (ii) any provision of the State Constitution or (iii) any existing law, rule, regulation, ordinance, judgment, order or decree to which the Community Facilities District or the City (or the members of the City Council or any of its officers in their respective capacities as such) is subject, in each instance that would have a material adverse effect on the ability of the Community Facilities District to perform its obligations under the Community Facilities District Documents.

(i) The Community Facilities District has never been in default at any time, as to principal of or interest on any obligation which it has issued, which default may have an adverse effect on the ability of the Community Facilities District to consummate the transactions on its part under the Community Facilities District Documents, except as specifically disclosed in the Official Statement; and except as provided in the Indenture, the Community Facilities District has not entered into any contract or arrangement of any kind which might give rise to any lien or encumbrance on the Special Taxes.

(j) Except as is specifically disclosed in the Official Statement, to the best knowledge of the Community Facilities District, there is no action, suit, proceeding, inquiry or

investigation, at law or in equity, before or by any court, public board or body, pending with respect to which the Community Facilities District or the City has been served with process or threatened against the Community Facilities District or the City, which in any way questions the powers of the City Council, the City or the Community Facilities District, or the validity of any proceeding taken by the City Council in connection with the issuance of the Bonds, or wherein an unfavorable decision, ruling or finding could materially adversely affect the transactions contemplated by the Community Facilities District Documents, or which, in any way, could adversely affect the validity or enforceability of the Resolutions and Formation Documents, the Bonds or the Community Facilities District Documents or, to the knowledge of the Community Facilities District, which in any way questions the exclusion from gross income of the recipients thereof of the interest on the Bonds for federal income tax purposes or in any other way questions the status of the Bonds under State tax laws or regulations.

(k) Any certificate signed by an official of the Community Facilities District authorized to execute such certificate and delivered to the Underwriter in connection with the transactions contemplated by the Community Facilities District Documents shall be deemed a representation and warranty by the Community Facilities District to the Underwriter as to the truth of the statements therein contained.

(l) The Community Facilities District has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that it is a Community Facilities District whose arbitrage certifications may not be relied upon.

(m) The Bonds will be paid from Net Taxes (as defined in the Indenture) received by the Community Facilities District and amounts held in certain funds and accounts established and pledged under the Indenture.

(n) The Special Taxes may lawfully be levied in accordance with the rate and method of apportionment of the Special Tax relating to the Community Facilities District (the “**Rate and Method**”), the Resolutions and Formation Documents as described in the Preliminary Official Statement and the Official Statement, and, when levied, will be secured by a lien on the property on which they are levied.

(o) The Indenture creates a valid pledge of, and first lien upon the Net Taxes deposited thereunder, and the amounts held in certain funds and accounts established and pledged under the Indenture, subject in all cases to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth therein.

(p) Except as disclosed in the Preliminary Official Statement and the Official Statement, in the last five years, neither the City, nor the Community Facilities District, nor any other entity for which the City Council is the legislative body, has failed to comply with any undertaking under Rule 15c2-12 in any material respect.

The Community Facilities District hereby consents to the preparation and distribution of the Official Statement, consisting of the Preliminary Official Statement with such changes as are noted thereon and as may be made thereto, with the approval of Bond Counsel, Disclosure Counsel and the Underwriter, from time to time prior to the Closing Date.

The Community Facilities District hereby consents to any prior use of and authorizes the future use by the Underwriter, in connection with the offering and sale of the Bonds, of the Preliminary

Official Statement, the Official Statement, the Joint Community Facilities Agreement dated as of June 8, 2021 (the “CVWD JCFA”), by and among the City, the Coachella Valley Water District, and the Developer with respect to the Bonds, this Purchase Agreement, and the other Community Facilities District Documents in connection with the transactions contemplated by this Purchase Agreement.

The Community Facilities District covenants with the Underwriter that the Community Facilities District will cooperate with the Underwriter (at the cost of the Underwriter), in qualifying the Bonds for offer and sale under the securities or Blue Sky laws of such jurisdictions of the United States as the Underwriter may reasonably request; provided, however, that the Community Facilities District shall not be required to consent to suit or to service of process, or to qualify to do business, in any jurisdiction. The Community Facilities District consents to the use by the Underwriter of the Community Facilities District Documents in the course of its compliance with the securities or Blue Sky laws of the various jurisdictions.

The execution and delivery of this Purchase Agreement by the Community Facilities District shall constitute a representation by the Community Facilities District to the Underwriter that the representations and warranties contained in this Section 2 with respect to the Community Facilities District are true as of the date hereof.

3. Conditions to the Obligations of the Underwriter. The obligation of the Underwriter to accept delivery of and pay for the Bonds on the Closing Date shall be subject, at the option of the Underwriter, to the accuracy in all material respects of the representations and warranties on the part of the Community Facilities District contained herein, to the accuracy in all material respects of the statements of the officers and other officials of the Community Facilities District made in any certificates or other documents furnished pursuant to the provisions hereof, to the performance by the Community Facilities District of their obligations to be performed hereunder at or prior to the Closing Date and to the following additional conditions:

(a) At the Closing Date, the Community Facilities District Resolutions and the Community Facilities District Documents shall be in full force and effect, and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and there shall have been taken in connection therewith, with the issuance of the Bonds, and with the transactions contemplated thereby, all such actions as, in the opinion of Bond Counsel, shall be necessary and appropriate.

(b) At the Closing Date, except as described in the Preliminary Official Statement, the Community Facilities District shall not be, in any respect material to the transactions referred to herein or contemplated hereby, in breach of or in default under, any law or administrative rule or regulation of the State, the United States of America, or of any department, division, agency or instrumentality of either thereof, or under any applicable court or administrative decree or order, or under any loan agreement, note, resolution, indenture, contract, agreement or other instrument to which the Community Facilities District is a party or is otherwise subject or bound, and the performance by the Community Facilities District of its obligations under the Bonds, the Community Facilities District Resolutions, the Indenture, the other Community Facilities District Documents, and any other instruments contemplated by any of such documents, and compliance with the provisions of each thereof, or the performance of the conditions precedent to be performed hereunder, will not conflict with or constitute a breach of or default under any applicable law or administrative rule or regulation of the State, the United States of America, or of any department, division, agency or instrumentality of either thereof, or under any applicable court or administrative decree or order, or under any loan

agreement, note, resolution, indenture, contract, agreement or other instrument to which the Community Facilities District is a party or is otherwise subject or bound, in any manner which would materially and adversely affect the performance by the Community Facilities District of its obligations under the Indenture, the other Community Facilities District Documents, the Bonds or the performance of the conditions precedent to be performed by the Community Facilities District hereunder.

(c) The information contained in the Official Statement is, as of the Closing Date and as of the date of any supplement or amendment thereto pursuant hereto, true and correct in all material respects and does not, as of the Closing Date or as of the date of any supplement or amendment thereto, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(d) Between the date hereof and the Closing Date, the market price or marketability, at the initial offering prices set forth on the cover page of the Official Statement, of the Bonds or the ability of the Underwriter to enforce contracts for the sale of the Bonds, shall not have been materially adversely affected, in the reasonable judgment of the Underwriter (evidenced by a written notice to the Community Facilities District terminating the obligation of the Underwriter to accept delivery of and pay for the Bonds), by reason of any of the following:

1. Legislation introduced in or 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, with the purpose or effect, directly or indirectly, of imposing federal income taxation upon such interest as would be received by any owners of the Bonds beyond the extent to which such interest is subject to taxation as of the date hereof; or

2. Legislation introduced in or 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 (the “SEC”), or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Bonds, including any or all underlying arrangements, are not exempt from registration under or other requirements of the Securities Act of 1933, as amended (the “**Securities Act**”), or that the Indenture is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended (the “**Trust Indenture Act**”), or that the issuance, offering or sale of obligations of the general character of the 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; or

3. A general suspension of trading on the New York Stock Exchange or other major exchange shall be in force, or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in

force on any such exchange, whether by virtue of determination by that exchange or by order of the SEC or any other governmental authority having jurisdiction; or

4. The introduction, proposal or enactment of any amendment to the federal or State Constitution or any action by any federal or State court, legislative body, regulatory body or other authority materially adversely affecting the tax status of the Community Facilities District, its property, income, securities (or interest thereon), the validity or enforceability of Special Taxes, or the ability of the Community Facilities District to issue the Bonds as contemplated by the Indenture and the Official Statement; or

5. Any event occurring, or information becoming known which, in the reasonable 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; or

6. Any national securities exchange, the Comptroller of the Currency, or any other governmental authority, shall impose as to the Bonds, or obligations of the general character of the Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriter; or

7. There shall have occurred (1) an outbreak or escalation of hostilities or the declaration by the United States of a national emergency or war or (2) any other calamity or crisis in the financial markets of the United States or elsewhere or the escalation of such calamity or crisis, the effect of which on the financial markets of the United States is such as, in the reasonable judgment of the Underwriter, would materially adversely affect the market for or market price of the Bonds; or

8. Any event or circumstance shall exist that either makes untrue or incorrect in any material respect any statement or information in the Official Statement (other than any statement provided by the Underwriter) or is not reflected in the Official Statement but should be reflected therein in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and, in either such event, the Community Facilities District refuses to permit the Official Statement to be supplemented to supply such statement or information, or the effect of the Official Statement as so supplemented is to materially adversely affect the market price or marketability of the Bonds or the ability of the Underwriter to enforce contracts for the sale of the Bonds; or

9. A general banking moratorium shall have been declared by federal or State authorities having jurisdiction and be in force; or

10. A material disruption in securities settlement, payment or clearance services affecting the Bonds shall have occurred; or

11. Any new restriction on transactions in securities materially affecting the market for securities (including the imposition of any limitation on interest rates) or the extension of credit by, or a charge to the net capital requirements of, underwriters shall have been established by

the New York Stock Exchange, the SEC, any other federal or State agency or the Congress of the United States, or by Executive Order; or

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

13. Any proceeding shall have been commenced or be threatened in writing by the SEC against the City or the Community Facilities District; or

(e) At or prior to the Closing Date, the Underwriter shall have received a counterpart original or certified copy of the following documents, in each case satisfactory in form and substance to the Underwriter and Bond Counsel:

1. The Official Statement, executed on behalf of the Community Facilities District by an authorized officer;

2. The Indenture, duly executed and delivered by the Community Facilities District and the Trustee;

3. The Resolutions and Formation Documents, together with a certificate dated as of the Closing Date of the City Clerk to the effect that the Community Facilities District Resolutions are true, correct and complete copies of the ones duly adopted by the City Council;

4. The Continuing Disclosure Agreement executed and delivered by the Community Facilities District and Willdan Financial Services, as dissemination agent;

5. An unqualified approving opinion of Bond Counsel for the Bonds in the form attached to the Official Statement;

6. A supplemental opinion or opinions of Bond Counsel, dated the Closing Date and addressed to the Community Facilities District and the Underwriter, to the effect that:

(i) The Community Facilities District is duly organized and validly existing as a community facilities district under and by virtue of the Constitution and laws of the State (including the Act);

(ii) The City Council of the City, acting as legislative body of the Community Facilities District, has the full legal right, power and authority to adopt the Resolutions and Formation Documents;

(iii) the statements contained in the Official Statement under the captions “INTRODUCTION – Sources of Payment for the Bonds,” “INTRODUCTION – Description of the Bonds,” “THE BONDS” (other than information relating to DTC and its book-entry only system

and information in the section entitled “Debt Service Schedule”, as to which no opinion is expressed), “SOURCES OF PAYMENT FOR THE BONDS,” “TAX EXEMPTION,” and in Appendices B and E thereto, excluding any material that may be treated as included under such captions by reference to other documents, insofar as such statements expressly summarize certain provisions of the Indenture and Bond Counsel’s final opinion are accurate in all material respects;

(iv) this Purchase Agreement and the Continuing Disclosure Agreement have been duly executed and delivered by, and constitute valid and binding obligations of, the Community Facilities District, subject to bankruptcy, insolvency, reorganization, moratorium and other laws affecting enforcement of creditors’ rights in general and to the application of equitable principles if equitable remedies are sought;

(v) the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended; and

(vi) All approvals, consents, authorization, elections and orders of or filings or registrations with any governmental authority, board, agency or commission having jurisdiction which would constitute a condition precedent to, or the absence of which would materially adversely affect, the ability of the Community Facilities District, to perform its obligations under the Bonds or the Community Facilities District Documents, have been obtained or made, as the case may be, and are in full force and effect.

7. The letter of Disclosure Counsel, dated the Closing Date and addressed to the Community Facilities District and to the Underwriter, to the effect that, without having undertaken to determine independently the accuracy or completeness of the statements contained in the Official Statement, but on the basis of their participation in conferences with representatives of the Community Facilities District, the Special Tax Consultant and others, and their examination of certain documents, nothing has come to their attention which has led them to believe that the Preliminary Official Statement as of its date and the date of this Purchase Agreement and the Official Statement as of its date and as of the Closing Date contained or 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 light of the circumstances under which they were made, not misleading (except that no opinion or belief need be expressed as to any financial statements or other financial, statistical or engineering data or forecasts, numbers, charts, estimates, projections, assumptions, or expressions of opinion, any information about valuation, appraisals, absorption, archeological or environmental matters, or any information with respect to the City, or about DTC or the book-entry-only system);

8. A certificate dated the Closing Date and signed by an authorized representative of the Community Facilities District or an authorized designee, on behalf of the Community Facilities District substantially in the form attached hereto as Exhibit F;

9. An opinion of the City Attorney of the City, dated the date of Closing and addressed to the Underwriter and the City, to the effect that:

(i) The City is duly organized and validly existing as a municipal corporation and charter city under and by virtue of the Constitution and laws of the State;

(ii) The Resolutions and Formation Documents were duly adopted

at meetings of the City Council, acting as legislative body of the Community Facilities District which were called and held under law and with all public notice required by law and at which a quorum was present and acting throughout, and the Resolutions and Formation Documents are in full force and effect and have not been amended or repealed;

(iii) To their current actual knowledge, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body is pending with respect to which the Community Facilities District has been served with process or threatened, in any way affecting the existence of the City, the Community Facilities District or the titles of the Community Facilities District's officials to their respective offices, or seeking to restrain or to enjoin the issuance, sale or delivery of the Bonds or the application of the proceeds thereof in accordance with the Indenture, or the collection or application of the Special Taxes to pay the principal of and interest on the Bonds, or in any way contesting or affecting the validity or enforceability of the Bonds, the Community Facilities District Documents or any action of the Community Facilities District contemplated by any of said documents, or in any way contesting the completeness or accuracy of the Preliminary Official Statement or of the Official Statement or the powers of the Community Facilities District or its authority with respect to the Bonds, the Community Facilities District Documents or any action on the part of the Community Facilities District contemplated by any of said documents, wherein an unfavorable decision, ruling, or finding could materially adversely affect the validity or enforceability of the Bonds or the Community Facilities District Documents; and

(iv) To their current actual knowledge, the execution and delivery of the Bonds and the Community Facilities District Documents, and compliance with the provisions of each, will not conflict with or constitute a breach of or default under any loan agreement, note, ordinance, resolution, indenture, contract, agreement or other instrument of which the Community Facilities District is a party or is otherwise subject or bound, a consequence of which could be to materially and adversely affect the ability of the Community Facilities District to perform its obligations under the Bonds or the Community Facilities District Documents.

10. A certificate dated the Closing Date from Willdan Financial Services (the "**Special Tax Consultant**" or the "**Dissemination Agent**") addressed to the Community Facilities District and the Underwriter to the effect that: (i) the Special Tax if collected in the maximum amounts permitted pursuant to the Rate and Method of Apportionment of Special Taxes of the Community Facilities District as of the Closing Date would generate at least budgeted administrative expenses plus 110% of the annual debt service payable with respect to the Bonds and 2021 Bonds in each year, based on such assumptions and qualifications as shall be acceptable to the Underwriter; (ii) the statements in the Official Statement provided by the Special Tax Consultant concerning Special Taxes in the Community Facilities District and all information supplied by it for use in the Official Statement were as of the date of the Official Statement and are as of the Closing Date true and correct, and do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; (iii) the Dissemination Agent has the full power to enter into and deliver the Continuing Disclosure Agreement and to perform its duties as Dissemination Agent thereunder; (iv) as of the Closing Date, the Dissemination Agent has executed and delivered the Continuing Disclosure Agreement and, assuming due authorization, execution and delivery by the Community Facilities District, the Continuing Disclosure Agreement is a valid, legal and binding agreement of the Dissemination Agent, enforceable in accordance with its terms, except as such enforcement may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights in

general and by general equity principles (regardless of whether such enforcement is considered in a proceeding in equity or at law); and (v) to the best knowledge of the Dissemination Agent, after due inquiry, no consent, approval, authorization or other action by any governmental or regulatory authority having jurisdiction over the Dissemination Agent that has not been obtained by the Dissemination Agent is or will be required for the execution and delivery of the Continuing Disclosure Agreement or the performance by the Dissemination Agent of its duties and obligations thereunder;

11. Certified copies of the general resolution of the Trustee authorizing the execution and delivery of certain documents by certain officers of the Trustee, which resolution authorizes the execution of the Indenture and the Escrow Agreement and the authentication of the Bonds;

12. A certificate of the Trustee, addressed to the Underwriter, and the Community Facilities District dated the Closing Date, to the effect that: (i) the Trustee is authorized to carry out corporate trust powers, and have full power and authority to perform its duties under the Indenture; (ii) the Trustee is duly authorized to execute and deliver the Indenture, to accept the obligations created by the Indenture and to authenticate the Bonds pursuant to the terms of the Indenture; (iii) no consent, approval, authorization or other action by any governmental or regulatory authority having jurisdiction over the Trustee that has not been obtained is or will be required for the authentication of the Bonds or the consummation by the Trustee of the other transactions contemplated to be performed by the Trustee in connection with the authentication of the Bonds and the acceptance and performance of the obligations created by the Indenture; (iv) to the best of its knowledge, compliance with the terms of the Indenture will not conflict with, or result in a violation or breach of, or constitute a default under, any loan agreement, indenture, bond, note, resolution or any other agreement or instrument to which the Trustee is a party or by which it is bound, or any law or any rule, regulation, order or decree of any court or governmental agency or body having jurisdiction over the Trustee or any of its activities or properties; and (v) there is no action, suit, proceeding or investigation, at law or in equity, before or by any court or governmental agency, public board or body pending against the Trustee or threatened against the Trustee which in the reasonable judgment of the Trustee would affect the existence of the Trustee or in any way contest the validity or enforceability of the Indenture or contesting the powers of the Trustee or its authority to enter into and perform its obligations under the Indenture;

13. An opinion of counsel to the Trustee dated the Closing Date, addressed to the Underwriter, and the Community Facilities District to the effect that the Trustee is a national banking association duly organized and validly existing under the laws of the United States having full power and being qualified to enter into, accept and agree to the provisions of the Indenture, and that such documents have been duly authorized, executed and delivered by the Trustee, and, assuming due execution and delivery by the other parties thereto, constitutes the legal, valid and binding obligation of the Trustee, enforceable in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium and other laws affecting the enforcement of creditors' rights in general and except as such enforceability may be limited by the application of equitable principles if equitable remedies are sought, and that the Bonds have been duly authenticated;

14. A certificate of the Community Facilities District dated the Closing Date, in a form acceptable to Bond Counsel, that the Bonds are not arbitrage bonds within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended;

15. A Letter of Representations of Developer in connection with the printing of the Preliminary Official Statement dated the date of the Preliminary Official Statement, substantially in the form attached as part of Exhibit D hereto or as such Letter of Representations may be modified with the approval of the Underwriter and Bond Counsel, and a Bring-Down Certificate of the Developer dated the Closing Date, substantially in the form attached as part of Exhibit E hereto;

16. A Letter of Representations of AG EHC II Toll CA 2 LP (“**Toll**”) in connection with the printing of the Preliminary Official Statement dated the date of the Preliminary Official Statement, substantially in the form attached as part of Exhibit D hereto or as such Letter of Representations may be modified with the approval of the Underwriter and Bond Counsel, and a Bring-Down Certificate of Toll dated the Closing Date, substantially in the form attached as part of Exhibit E hereto

17. The Continuing Disclosure Certificate of the Developer, substantially in the form attached as an appendix to the Official Statement;

18. The Continuing Disclosure Certificate of Toll, substantially in the form attached as an appendix to the Official Statement;

19. An opinion or opinions of counsel to the Developer, dated the date of the Closing addressed to the Community Facilities District and the Underwriter, in form and substance acceptable to the Underwriter and Bond Counsel;

20. An opinion or opinions of counsel to Toll, dated the date of the Closing addressed to the Community Facilities District and the Underwriter, in form and substance acceptable to the Underwriter and Bond Counsel;

21. An opinion of Kutak Rock LLP, counsel to the Underwriter (“**Underwriter’s Counsel**”), dated the date of Closing and addressed to the Underwriter in form and substance acceptable to the Underwriter;

22. [Parity Certificate and/or Opinion regarding 2021 Bonds]

23. A certificate in form and substance as set forth in Exhibit C hereto of Capital Realty Analysts, La Quinta, California, the appraiser of the property within the Community Facilities District, dated as of the Closing Date; and

24. Such additional legal opinions, certificates, instruments and other documents as the Underwriter and Bond Counsel may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the material representations and warranties of the Community Facilities District contained herein, and of the statements and information contained in the Official Statement and the due performance or satisfaction by the Community Facilities District at or prior to the Closing of all agreements then to be performed and all conditions then to be satisfied by the Community Facilities District in connection with the transactions contemplated hereby and by the Indenture and the Official Statement.

If the Community Facilities District shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, accept delivery of and pay for the Bonds contained in this Purchase Agreement, or if the obligations of the Underwriter to purchase, accept delivery of and pay for the

Bonds shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate and neither the Community Facilities District nor the Underwriter shall be under any further obligation hereunder, except that the respective obligations of the Underwriter and the Community Facilities District set forth in Section 5 hereof shall continue in full force and effect.

4. Establishment of Issue Price.

(a) The Underwriter agrees to assist the Community Facilities District in establishing the issue price of the Bonds and shall execute and deliver to the Community Facilities District at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Community Facilities District 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 Bonds.

(b) Except as otherwise set forth in Exhibit A attached hereto, the Community Facilities District will treat the first price at which 10% of each maturity of the Bonds (the “**10% test**”), identified under the column “10% Test Satisfied” in Exhibit A, 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). At or promptly after the execution of this Purchase Agreement, the Underwriter shall report to the Community Facilities District the price or prices at which it has sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the Community Facilities District the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold to the public, provided that, the Underwriter’s reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Community Facilities District or Bond Counsel.

(c) The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the “**initial offering price**”), or at the corresponding yield or yields, set forth in Exhibit A attached hereto, except as otherwise set forth therein. Exhibit A also sets forth, identified under the column “Hold the Offering Price Rule Used,” as of the date of this Purchase Agreement, the maturities, if any, of the Bonds for which the Underwriter represents that (i) the 10% test has been satisfied (assuming orders are confirmed by the close of the business day immediately following the date of this Purchase Agreement) and (ii) the 10% test has not been satisfied and for which the Community Facilities District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the Community Facilities District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “**hold-the-offering-price rule**”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

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

The Underwriter shall promptly advise the Community Facilities District when it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(d) The Underwriter confirms that:

(i) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A)(i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be reasonable periodic intervals or otherwise upon request of the Underwriter and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter,

(B) to promptly notify the Underwriter of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and

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

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

(e) The Community Facilities District acknowledges that, in making the representation set forth in this section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited

to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires.

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

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

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

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

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

5. Expenses. Whether or not the transactions contemplated by this Purchase Agreement are consummated, the Underwriter shall be under no obligation to pay, and the Community Facilities District shall pay all expenses and costs of the Community Facilities District incident to the performance of its obligations in connection with the authorization, execution, sale and delivery of the Bonds to the Underwriter, including, without limitation, printing costs, initial fees of the Trustee and Escrow Agent, including fees and disbursements of their counsel, if any, fees and disbursements of Bond Counsel, Disclosure Counsel and other professional advisors employed by the City, costs of preparation, printing, signing, transportation, delivery and safekeeping of the Bonds. The Underwriter shall pay all out-of-pocket expenses of the Underwriter, including, without limitation, advertising expenses, the California Debt and Investment Advisory Commission fee, CUSIP Services Bureau charges, regulatory fees imposed on new securities issuers and any and all other expenses incurred by the Underwriter in connection with the public offering and distribution of the Bonds, including fees and disbursements of Underwriter’s Counsel. Any meals in connection with or adjacent to meetings, rating agency presentations, pricing activities or other transaction-related activities shall be considered an expense of the transaction and included in the expense component of the Underwriter’s discount.

6. Notices. Any notice of other communication to be given to the Community Facilities District under this Purchase Agreement may be given by delivering the same in writing to the City of Palm Desert, 73510 Fred Waring Drive, Palm Desert, CA 92260, Attention: City Manager; any notice

or other communication to be given to the Underwriter under this Purchase Agreement may be given by delivering the same in writing to Piper Sandler & Co., 120 Vantis Drive, Suite 330, Aliso Viejo, California 92656, Attention: Public Finance.

7. Parties In Interest. This Purchase Agreement is made solely for the benefit of the Community Facilities District and Underwriter (including any successors or assignees of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof.

8. Survival of Representations and Warranties. The representations and warranties of the Community Facilities District under this Purchase Agreement shall remain operative and in full force and effect, regardless of any investigations made by or on behalf of the Underwriter and shall survive the delivery and payment for the Bonds and the Closing.

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

10. Effective. This Purchase Agreement shall become effective and binding upon the respective parties hereto upon the execution of the acceptance hereof by the Community Facilities District and shall be valid and enforceable as of the time of such acceptance.

11. No Prior Agreements. This Purchase Agreement supersedes and replaces all prior negotiations, agreements and understanding among the parties hereto in relation to the sale of the Bonds by the Community Facilities District.

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

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; EXECUTION PAGE
FOLLOWS]**

13. Effective Date. This Purchase Agreement shall become effective and binding upon the respective parties hereto upon the execution of the acceptance hereof by the Community Facilities District and shall be valid and enforceable as of the time of such acceptance.

Very truly yours,

PIPER SANDLER & CO., as Underwriter

By: _____
_____ Authorized Officer

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

**CITY OF PALM DESERT COMMUNITY
FACILITIES DISTRICT NO. 2021-1
(UNIVERSITY PARK)**

By: _____
Authorized Officer

Time of Execution: _____ p.m. California time

[EXECUTION PAGE OF BOND PURCHASE AGREEMENT]

EXHIBIT A

\$ _____
**CITY OF PALM DESERT
COMMUNITY FACILITIES DISTRICT NO. 2021-1
(UNIVERSITY PARK)
SPECIAL TAX BONDS, SERIES 2024**

<u>Maturity (September 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>10% Test Satisfied*</u>	<u>10% Test Not Satisfied</u>	<u>Subject to Hold-The- Offering- Price Rule</u>
2024							
2025							
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
20__ ^(T)							
20__ ^(T)							
20__ ^(T)							
20__ ^(T)							

^(T) Term Bond.

^(C) Priced to optional call at [par] on September 1, 20__.

* At the time of execution of this Purchase Agreement and assuming orders are confirmed by the close of the business day immediately following the date of this Purchase Agreement.

EXHIBIT B

\$ _____
**CITY OF PALM DESERT
COMMUNITY FACILITIES DISTRICT NO. 2021-1
(UNIVERSITY PARK)
SPECIAL TAX BONDS, SERIES 2024
FORM OF ISSUE PRICE CERTIFICATE**

The undersigned, as underwriter of the above-referenced bonds (the “Bonds”) pursuant to that certain Bond Purchase Agreement, dated [BPA Date], by and between Community Facilities District No. 2021-1 (University Park) (the “Issuer”) and the undersigned, acting through its authorized representative, hereby certifies as set forth below with respect to the sale and issuance of the Bonds.

1. Sale of the Bonds. As of the date of this certificate, at least 10% of each Maturity of the Bonds was sold to the Public at the respective price (“Sale Price”) listed in Schedule A.

2. The aggregate of the Sale Prices of the Bonds is \$ _____ (the “Issue Price”).

3. Based upon our experience in marketing and maintaining a market for obligations having terms and credit arrangements similar to those underlying the Bonds, the Reserve Requirement contemplated under the Bond Indenture, dated as of July 1, 2021, as supplemented by the First Supplemental Indenture, dated as of [March 1, 2024], by and between the Issuer and U.S. Bank Trust Company, National Association, as trustee, pursuant to which the Bonds are being issued, was a vital and necessary factor in marketing the Bonds to the public and is both reasonably required and necessary to the maintenance of an orderly market for the Bonds.

4. The weighted average maturity of the Bonds is _____ years.

5. The Yield on the Bonds is _____%, being the discount rate which, when used in computing the present worth of all payments of principal and interest to be paid on the Bonds, computed on the basis of a 360-day year and semi-annual compounding produces an amount equal to the Issue Price of the Bonds[, computed with the following adjustment. The Bonds maturing (i) on September 1, 20__, and (ii) on September 1, 20__ are the only Bonds that are subject to optional redemption before maturity and have an Initial Offering Price that exceeds their stated redemption price at maturity by more than one-fourth of one percent multiplied by the product of their stated redemption price at maturity and the number of complete years to their first optional redemption date. Accordingly, in computing the Yield on the Bonds, such Bonds were treated as retired on their optional redemption date or at maturity to result in the lowest Yield on the Bonds.].

7. [None of the Bonds subject to mandatory early redemption has a stated redemption price that exceeds the initial offering price of such bond by more than one-fourth of one percent multiplied by the product of its stated redemption price at maturity and the number of years to its weighted average maturity date.]

8. [None of the Bonds is subject to optional redemption within five years of the Issue Date of the Bonds, and none of the Bonds subject to optional redemption has an initial offering price that exceeds its stated redemption price at maturity by more than one-fourth of one percent multiplied

by the product of its stated redemption price at maturity and the number of complete years to its first optional redemption date.]

9. Defined Terms.

(a) Issuer means City of Palm Desert Community Facilities District No. 2021-1 (University Park).

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

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

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

Other capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the Certificate Regarding Compliance with Certain Tax Matters (the “Tax Certificate”) executed by the Issuer and the City of Palm Desert (the “City”) with respect to the Bonds.

The representations set forth in this Certificate are limited to factual matters only. Nothing in this Certificate represents the undersigned’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer and the City with respect to certain of the representations set forth in the Tax Certificate relating to the Bonds and with respect to compliance with the federal income tax rules affecting the Bonds, and by Richards, Watson & Gershon, A Professional Corporation, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer and the City from time to time relating to the Bonds.

IN WITNESS WHEREOF, the undersigned has caused this Certificate to be executed on the date first written above.

PIPER SANDLER & CO.

By: _____

Name: _____

Title: _____

EXHIBIT C

CITY OF PALM DESERT COMMUNITY FACILITIES DISTRICT NO. 2021-1 (UNIVERSITY PARK) SPECIAL TAX BONDS, SERIES 20244

CERTIFICATE OF APPRAISER

The undersigned hereby states and certifies:

1. That he or she is an authorized principal of Capital Realty Analysts, La Quinta, California (the “Appraiser”) and as such is familiar with the facts herein certified and is authorized and qualified to certify the same.

2. That the Appraiser has prepared an appraisal report dated December 20, 2023, with a date of value as of December 15, 2023 (the “Appraisal Report”), on behalf the City of Palm Desert Community Facilities District No. 2021-1 (University Park) (the “Community Facilities District”) and in connection with the Official Statement dated [BPA Date] (“Official Statement”), concerning the City of Palm Desert Community Facilities District No. 2021-1 (University Park) Special Tax Bonds, Series 2024 (the “Bonds”).

3. That the Appraiser hereby consents to the reproduction and use of the Appraisal Report appended to the Preliminary Official Statement and the Official Statement. The Appraiser also consents to the references to the Appraiser and the Appraisal made in the Preliminary Official Statement and the Official Statement.

4. In the opinion of the Appraiser the assumptions made in the Appraisal Report are reasonable.

5. That the Official Statement has been reviewed on behalf of the Appraiser and to the best knowledge of the Appraiser the statements concerning the Appraisal Report and the value of the property contained under the captions “INTRODUCTION – Appraisal Report,” “THE DISTRICT – Appraisal Report,” and “APPENDIX C – APPRAISAL REPORT” are true, correct and complete in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

6. Each of the parcels appraised by the Appraiser is encompassed within the Community Facilities District as set forth in the boundary map of the Community Facilities District and the Appraisal Report fairly and accurately described, as of the stated date of value, the market values of the properties in the Community Facilities District that are subject to the special taxes.

7. That, as of the date of the Official Statement and as of the date hereof, the Appraisal Report appended to the Official Statement, to the best of my knowledge and belief, and subject to all of the Limiting Conditions and Major Assumptions set forth in the Appraisal Report, does not contain any untrue statement of a material fact or omit to state a 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 no events or occurrences have been ascertained by us or have come to our attention that would materially and adversely affect the conclusions as to the market value of the appraised property stated in the Appraisal Report. However, we have not performed any procedures since the date of the Appraisal Report to obtain knowledge of such events or occurrences nor are we obligated to do so in the future.

8. The Appraisal Report complies with the Appraisal Standards for Land-Secured Financings issued by the California Debt and Investment Advisory Commission dated July, 2004.

The Community Facilities District and Piper Sandler & Co., as underwriter, are entitled to rely on the Certificate.

Dated: [Closing Date]

CAPITAL REALTY ANALYSTS

By: _____

EXHIBIT D

FORM OF LETTER OF REPRESENTATIONS

**CITY OF PALM DESERT
COMMUNITY FACILITIES DISTRICT NO. 2021-1 (UNIVERSITY PARK)
SPECIAL TAX BONDS, SERIES 2024**

**LETTER OF REPRESENTATIONS OF [UNIVERSITY PARK INVESTOR, LLC] [AG EHC II
TOLL CA 2 LP]**

[POS Date]

City of Palm Desert
Community Facilities District No. 2021-1 (University Park)
73510 Fred Waring Drive
Palm Desert, CA 92260

Piper Sandler & Co.
120 Vantis Drive, Suite 330
Aliso Viejo, CA 92656

Ladies and Gentlemen:

Reference is made to the City of Palm Desert Community Facilities District No. 2021-1 (University Park) Special Tax Bonds, Series 2024 (the “**Bonds**”) and to the Bond Purchase Agreement to be entered into in connection therewith (the “**Purchase Agreement**”). This Letter of Representations of [University Park Investor, LLC] [AG EHC II Toll CA 2 LP] (the “**Letter of Representations**”) is delivered pursuant to and in satisfaction of Section 3(E)(15) of the Purchase Agreement. Capitalized terms used herein and not otherwise defined have the meanings ascribed to them in the Purchase Agreement.

The undersigned certifies and represents that he is duly authorized on behalf of [University Park Investor, LLC, a Delaware limited liability company] [AG EHC II Toll CA 2 LP, a California limited partnership] (the “**Developer**”), to execute and deliver this Letter of Representations in connection with the issuance, sale and delivery by the City of Palm Desert Community Facilities District No. 2021-1 (University Park) (the “**Community Facilities District**”) of the Bonds. The Bonds are described in the Preliminary Official Statement dated [POS Date] relating to the Bonds (the “**Preliminary Official Statement**”).

Except as otherwise described in the Preliminary Official Statement, the Developer’s current expectations are that the Developer shall remain the party responsible for the construction of the

horizontal infrastructure within the Property. Except as disclosed in the Preliminary Official Statement, the Developer has not entered into an agreement for development or management of the Property by any other entity, except such subcontracts, consultant agreements and similar agreements for land development activities associated with the Developer's development plan as are entered into in the ordinary course of business.

As used in this Letter of Representations, the term “**Actual Knowledge of the Undersigned**” means the actual knowledge that the undersigned currently has as of the date of this Letter of Representations or has obtained through (i) interviews with such officers and responsible employees of the Developer as the undersigned has reasonably determined are likely, in the ordinary course of his or her respective duties, to have knowledge of the matters set forth in this Letter of Representations, and (ii) reviews of documents reasonably available to the undersigned and which the undersigned reasonably deemed necessary for the undersigned to execute this Letter of Representations. The undersigned has not conducted any extraordinary inspection or inquiry other than such inspections or inquiries as are prudent and customary in connection with the ordinary course of the Developer's current business and operations. The undersigned has not contacted any individuals who are no longer employed by, or associated with, the Developer.

As used in this Letter of Representations, the term “**Relevant Entity**” of the Developer means any entity presently directly or indirectly through one or more intermediaries controlling, controlled by or under common control with the Developer, and about whom information could be material to potential investors in their investment decision regarding the Bonds (including without limitation information relevant to the proposed development of the property owned by the Developer in the Community Facilities District, or to the Developer's ability to pay the special taxes levied by the Community Facilities District on property owned by the Developer (“**Special Taxes**”) prior to delinquency).

As used in this Letter of Representations, the term “**Property**” means the property currently owned by the Developer within the Community Facilities District as described in the Preliminary Official Statement.

The undersigned certifies that he or she is familiar with the facts set forth in this Letter of Representations, and further hereby certifies to the Actual Knowledge of the Undersigned as follows on behalf of the Developer:

(1) The Developer has been duly organized in the [State of Delaware and validly exists in good standing under the laws of the State of California] [State of California] and has or will have prior to the Closing, as required, all requisite corporate right, power and authority:

(i) to execute and deliver this Letter of Representations and [to execute and deliver the Acquisition Agreement and the CVWD JCFA], and, at Closing, the Continuing Disclosure Agreement of the Developer substantially in the form attached as Appendix F to the Preliminary Official Statement, with such additional changes as may be agreed to by the Developer (the “**Developer Continuing Disclosure Agreement**”),

(ii) to own, develop and sell the Property, as described in the Preliminary Official Statement,

(iii) to carry on its business as described in the Preliminary Official Statement,
and

(iv) to perform its obligations under [the Acquisition Agreement, the CVWD JCFA], and the Developer Continuing Disclosure Agreement.

(2) The Developer agrees to execute at Closing the Developer Continuing Disclosure Agreement.

(3) Except as disclosed in the Preliminary Official Statement, to the Actual Knowledge of the Undersigned, the Developer is not aware of any material failures by it to comply in all material respects with previous continuing disclosure undertakings in a written certificate or agreement executed by it to provide periodic continuing disclosure reports or notices of material events respecting securities offerings in California during Developer's period of ownership of the Property.

(4) To the Actual Knowledge of the Undersigned, the execution and delivery of [the Acquisition Agreement, the CVWD JCFA], or the Developer Continuing Disclosure Agreement, and the performance by the Developer of its obligations under [the Acquisition Agreement, the CVWD JCFA], or the Developer Continuing Disclosure Agreement, will not conflict with or constitute a breach of or default under any loans, lines of credit, agreements, or other contractual or financial obligations of the Developer, or any applicable law, regulation, judgment or decree.

(5) To the Actual Knowledge of the Undersigned, neither the Developer nor any of its Relevant Entities is currently in material default on any loans, lines of credit, agreements, or other contractual or financial obligations, or in breach of any applicable law, regulation, judgment or decree, and no event has occurred and is continuing that would constitute such a default or breach, the result of which could materially adversely affect the ability of the Developer:

(i) to own, develop and sell the Property, as described in the Preliminary Official Statement,

(ii) to pay Special Taxes on the Property (to the extent the responsibility of the Developer) prior to delinquency,

(iii) to carry on its business as described in the Preliminary Official Statement,
or

(iv) to perform its obligations under [the Acquisition Agreement, the CVWD JCFA], or the Developer Continuing Disclosure Agreement.

(6) Except as disclosed in the Preliminary Official Statement, to the Actual Knowledge of the Undersigned, the Developer has not assumed any obligations under any loans, lines of credit, agreements, or other contractual or financial arrangements, or any applicable judgment or decree, which could materially adversely affect the ability of the Developer:

(i) to own, develop and sell the Property, as described in the Preliminary Official Statement,

(ii) to pay Special Taxes on the Property (to the extent the responsibility of the Developer) prior to delinquency,

(iii) to carry on its business as described in the Preliminary Official Statement,
or

(iv) to perform its obligations under [the Acquisition Agreement, the CVWD JCFA], or the Developer Continuing Disclosure Agreement.

(7) Except as described in the Preliminary Official Statement, to the Actual Knowledge of the Undersigned, the Developer has no loans outstanding and unpaid and no lines of credit that are secured by the Property.

(8) To the Actual Knowledge of the Undersigned, the Developer is able to pay its bills as they become due and no legal proceedings are pending against the Developer (with proper service of process having been accomplished) or, to the Actual Knowledge of the Undersigned, threatened in writing in which the Developer may be adjudicated as bankrupt or discharged from any and all of its debts or obligations, or granted an extension of time to pay its debts or obligations, or be allowed to reorganize or readjust its debts, or be subject to control or supervision of the Federal Deposit Insurance Corporation

(9) To the Actual Knowledge of the Undersigned, the Developer is able to pay its bills as they become due and no legal proceedings are pending against the Developer (with proper service of process having been accomplished) or to the Actual Knowledge of the Undersigned, threatened in writing in which the Developer may be adjudicated as bankrupt or discharged from any or all of their debts or obligations, or granted an extension of time to pay their debt or obligations, or be allowed to reorganize or readjust their debts or obligations, or be subject to control or supervision of the Federal Deposit Insurance Corporation which could have a materially adverse impact on the ability of the Developer to develop its Property as described in the Preliminary Official Statement, or to pay the Special Taxes or ad valorem tax obligations with respect to the portion of the Property then owned by the Developer (to the extent the responsibility of the Developer) prior to delinquency.

(10) The Developer is not currently in default in, or, during its period of ownership of the Property, has ever defaulted to any material extent in, the payment of special taxes or assessments in connection with the Community Facilities District or any other community facilities districts or assessment districts in California that was not cured prior to the institution of any enforcement action with a court of law.

(11) Except as disclosed in the Preliminary Official Statement, to the Actual Knowledge of the Undersigned, there is no litigation, inquiry, investigation or administrative proceeding of any nature pending against the Developer (with service of process to the Developer having been accomplished), or to the Actual Knowledge of the Undersigned, overtly threatened in writing against the Developer, or to the Actual Knowledge of the Undersigned, pending or overtly threatened in writing against any Relevant Entity of the Developer, in each case which, if successful, could:

(i) materially adversely affect the ability of the Developer to own, develop and sell the Property, as described in the Preliminary Official Statement,

(ii) materially adversely affect the ability of the Developer to pay Special Taxes on the Property (to the extent the responsibility of the Developer) prior to delinquency,

(iii) materially adversely affect the ability of the Developer to carry on its business as described in the Preliminary Official Statement,

(iv) materially adversely affect the ability of the Developer to perform its obligations under [the Acquisition Agreement, the CVWD JCFA], or the Developer Continuing Disclosure Agreement,

(v) challenge, question the validity or enforceability of, or restrain or enjoin the performance of, the Special Taxes, the Bonds, the Community Facilities District Resolution of Issuance, the Indenture, the Developer Continuing Disclosure Agreement or the Bond Purchase Agreement, or

(vi) restrain or enjoin collection of Special Taxes or other sums to be pledged to pay the principal of and interest on the Bonds.

(12) Except as disclosed in the Preliminary Official Statement:

(i) to the Actual Knowledge of the Undersigned, the Developer and its Relevant Entities are solvent;

(ii) except as set forth in this paragraph, neither the Developer nor, to the Actual Knowledge of the Undersigned, any of its Relevant Entities, has filed for bankruptcy or been declared bankrupt in the last 10 years; and

(iii) to the Actual Knowledge of the Undersigned, there are no proceedings pending (with service of process to the Developer having been accomplished) or overtly threatened in writing in which the Developer or any of its Relevant Entities may be adjudicated as bankrupt, become the debtor in a bankruptcy proceeding, be discharged from any or all of its respective debts or obligations, be granted an extension of time to pay its respective debts or obligations, or be granted a reorganization or readjustment of its respective debts or obligations.

(13) As of the date hereof, the information in the sections of the Preliminary Official Statement entitled “INTRODUCTION – The District” (paragraphs four and five only) [“PROPERTY OWNERSHIP AND THE DEVELOPMENT” and “CONTINUING DISCLOSURE” (paragraph three only)] [“PROPERTY OWNERSHIP AND THE DEVELOPMENT” and “CONTINUING DISCLOSURE” (paragraph three only)] concerning the Developer and its Relevant Entities, the Property, the Developer’s development and financing plans, and the Developer’s contractual arrangements (but, under all captions, excluding any information cited as coming from a source other than the Developer, and excluding any information regarding any appraisal, any absorption study, and market value ratio and annual special tax ratio, and except that no belief or view is expressed as to (a) any financial statements and other financial, statistical, economic, demographic, or engineering data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions, or expressions of opinion, or (b) any information about valuation, appraisals, market absorption, archaeological, or environmental matters) is true and correct in all material respects, and contains no untrue statement of a material fact and does not omit any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(14) Except as disclosed in the Preliminary Official Statement, to the Actual Knowledge of the Undersigned, the Developer has not submitted an application for, nor received actual notice of,

(i) the formation or authorization of any other assessment district or community facilities district that would include any portion of the property within the Community Facilities District, or

(ii) the authorization or issuance of any debt secured by an assessment or another special tax to be levied on any portion of the property within the Community Facilities District, other than the Special Tax.

(15) Except as set forth in the Preliminary Official Statement, to the Actual Knowledge of the Undersigned, there are no claims, disputes, lawsuits, actions or contingent liabilities of or against the Developer or its Relevant Entities, or among, by or between the Developer and any contractors working on the development of the Property in the Community Facilities District, which may materially and adversely affect:

(i) the ability of the Developer to own, develop and sell the Property, as described in the Preliminary Official Statement,

(ii) the ability of the Developer to pay Special Taxes on the Property (to the extent the responsibility of the Developer) prior to delinquency,

(iii) the ability of the Developer to carry on its business as described in the Preliminary Official Statement, or

(iv) the ability of the Developer to perform its obligations under [the Acquisition Agreement, the CVWD JCFA], or the Developer Continuing Disclosure Agreement.

(16) The Developer covenants that, while the Bonds or any refunding obligations related thereto are outstanding, the Developer and the Relevant Entities which it controls will not bring any action, suit, proceeding, inquiry or investigation at law or in equity, before any court, regulatory agency, public board or body, that in any way:

(i) seeks to challenge or overturn the formation of the Community Facilities District,

(ii) seeks to challenge the adoption of the ordinance levying Special Taxes within the Community Facilities District,

(iii) seeks to invalidate the Community Facilities District or any of the Bonds or any refunding obligations, or

(iv) seeks to invalidate the special tax liens imposed under Section 3115.5 of the Streets and Highways Code based on recordation of the notices of special tax lien relating thereto.

The foregoing covenant shall not prevent the Developer in any way from bringing any other action, suit, proceeding, inquiry or investigation at law or in equity before any court, regulatory agency, public board or body relating to the following:

(a) a claim that the Special Tax has not been levied in accordance with the Rate and Method of Apportionment,

(b) the application or use of the Special Taxes levied and collected, or

(c) the enforcement of the obligations of the Community Facilities District under the Indenture or any agreements between the Developer or a Relevant Entity and the City or the Community Facilities District or under which the Developer or Relevant Entity is a party or beneficiary.

(17) The Developer has received a copy of the Rate and Method of Apportionment containing the prepayment formula. The Developer acknowledges that any prepayment of the Special Taxes may only be made in accordance with the Rate and Method of Apportionment.

(18) The Developer shall comply with the provision of the Mello-Roos Community Facilities Act of 1982, as amended, relating to the Notice of Special Tax described in California Government Code Section 53341.5 in connection with the sale of any part of the Property.

(19) Based upon its current development plans, including, without limitation, its current budget and subject to economic conditions and risks generally inherent in the development of real property, to the Actual Knowledge of the Undersigned, the Developer anticipates that it will have sufficient funds to (i) carry on its business as described in the Preliminary Official Statement, (ii) own, develop and sell the Property as described in the Preliminary Official Statement, and (iii) pay Special Taxes on the Property (to the extent the responsibility of the Developer) prior to delinquency and does not anticipate that the City or the Community Facilities District will be required to resort to a draw on the Reserve Fund for payment of principal of or interest on the Bonds due to the Developer's nonpayment of Special Taxes.

However, no assurance can be given that sources of financing available to the Developer will be sufficient to complete the property development and home construction as currently anticipated and as described in the Preliminary Official Statement. While the Developer has made such internal financing available in the past, there can be no assurance whatsoever of its willingness or ability to do so in the future. Neither the Developer nor any of its Relevant Entities has any legal obligation of any kind to make any such funds available or to obtain loans. Other than pointing out the willingness of the Developer to provide internal financing in the past, the Developer has not represented in any way that it will do so in the future. If and to the extent that internal financing and home sales revenues are inadequate to pay the costs to complete the Developer's planned development in the Community Facilities District and other financing by the Developer is not put into place, there could be a shortfall in the funds required to complete the proposed development by the Developer and portions of the Property may not be developed.

(20) The Developer consents to the issuance of the Bonds. The Developer acknowledges and agrees that the proceeds of such Bonds will be used for the acquisition and construction of the improvements described in the Preliminary Official Statement. The Developer acknowledges that the costs to acquire and construct such improvements are

estimates, and that any increase in costs in excess of the estimated costs relating to improvements will reduce the improvements which may be financed by the Community Facilities District, and neither the City nor the Community Facilities District has any obligation to provide moneys to pay for any such costs.

(21) During the period between the date of this Letter of Representations and the Closing Date, if the Developer has actual knowledge of any event relating to or affecting the Developer and its Relevant Entities, the Property, the Developer's development and financing plans, and the Developer's contractual arrangements (but excluding any information cited as coming from a source other than the Developer) which could cause the information under the captions of the Preliminary Official Statement indicated in Section 13 of this Letter of Representations (and subject to the limitations and exclusions contained in Section 13 of this Letter of Representations) to contain an untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Developer shall notify the City, the Community Facilities District and the Underwriter and if, in the opinion of counsel to the City or the Underwriter, such event requires the preparation and publication of a supplement or amendment to the Preliminary Official Statement, the Developer shall reasonably cooperate with the Community Facilities District in the preparation of an amendment or supplement to the Preliminary Official Statement in form and substance satisfactory to counsel to the City, the Community Facilities District and to the Underwriter.

(22) As a condition to the issuance of the Bonds, the Developer agrees to deliver a bring-down certificate, dated the Closing Date, in substantially the form attached as Exhibit E to the Purchase Agreement, to affirm and restate the Developer's certifications, representations and covenants made in this Letter of Representations. If any event related to or affecting the Developer, its Relevant Entities or the ownership, development or sale of the Property occurs, as a result of which it is necessary to modify the bring-down certificate, the Developer agrees to deliver a new bring-down certificate revised to reflect such event.

(23) The Developer acknowledges and agrees that:

(i) in connection with the purchase and sale of the Bonds under the Purchase Agreement, and with the discussions, undertakings and procedures leading up to the consummation of the purchase and sale of the Bonds under the Purchase Agreement, the Underwriter is and has been acting solely as principal and is not acting as the agent or fiduciary of the Developer,

(ii) the Underwriter has not assumed a fiduciary responsibility in favor of the Developer with respect to (a) the offering of the Bonds contemplated hereby or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the Developer on other matters), or (b) any other obligation to the Developer with respect to the offering contemplated by the Purchase Agreement, and

(iii) the Developer has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering contemplated by the Purchase Agreement.

On behalf of the Developer, the undersigned has reviewed the contents of this Letter of Representations and the Developer has consulted with counsel regarding the meaning of its contents. The Developer acknowledges and understands that a variety of state and federal laws, including but

not limited to the Securities Act of 1933, as amended, and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, as amended, may apply to the Developer, and that under some circumstances certification as to the matters set forth in this Letter of Representations, without additional disclosures or other action, may not fully discharge all duties and obligations of the Developer under such laws.

The undersigned has executed this Letter of Representations solely in his or her capacity as an authorized representative of Developer and he or she will have no personal liability arising from or relating to this Letter of Representations. Any liability arising from or relating to this Letter of Representations may only be asserted against the Developer.

[UNIVERSITY PARK INVESTOR, LLC,
a Delaware limited liability company] [AG EHC II Toll CA 2
LP, a California limited partnership]

By: _____

Name: _____

Title: _____

[EXECUTION PAGE OF LETTER OF REPRESENTATIONS –
[UNIVERSITY PARK INVESTOR, LLC] [AG EHC II TOLL CA 2 LP]]

EXHIBIT E

FORM OF BRING-DOWN CERTIFICATE

**§ _____
CITY OF PALM DESERT
COMMUNITY FACILITIES DISTRICT NO. 2021-1
(UNIVERSITY PARK)
SPECIAL TAX BONDS, SERIES 2024**

**BRING-DOWN CERTIFICATE OF [UNIVERSITY PARK INVESTOR, LLC] [AG EHC II
TOLL CA 2 LP]**

The undersigned certifies and represents that he or she is duly authorized on behalf of [University Park Investor, LLC, a Delaware limited liability company] [AG EHC II Toll CA 2 LP, a California limited partnership] (the “**Developer**”), to execute and deliver this Bring-Down Certificate of [University Park Investor, LLC] [AG EHC II Toll CA 2 LP] (this “**Bring-Down Certificate**”) in connection with the issuance, sale and delivery by the City of Palm Desert Community Facilities District No. 2021-1 (University Park) (the “**Community Facilities District**”) of the bonds captioned above (the “**Bonds**”).

This Bring-Down Certificate is delivered pursuant to the Bond Purchase Agreement with respect to the Bonds dated [BPA Date], between Piper Sandler & Co., as underwriter, and the Community Facilities District (the “**Purchase Agreement**”).

In connection with the distribution of the Preliminary Official Statement relating to the Bonds, the Developer executed a Letter of Representations of [University Park Investor, LLC] [AG EHC II Toll CA 2 LP], dated [POS Date] (the “**Letter of Representations**”).

Capitalized terms used but not defined in this Bring-Down Certificate have the same meanings as set forth in the Letter of Representations.

The undersigned, on behalf of the Developer, further certifies as follows:

(1) The undersigned is familiar with the facts certified in the Letter of Representations and this Bring-Down Certificate and is authorized and qualified to certify the same as an authorized representative of the Developer.

(2) Each statement made in the Letter of Representations is affirmed and restated as if made on the date hereof; provided that each statement made in the Letter of Representations referring to the Preliminary Official Statement is affirmed as it relates to the Official Statement dated [BPA Date] relating to the Bonds (the “**Final Official Statement**”).

(3) To the Actual Knowledge of the Undersigned (as defined in the Letter of Representations), no event has occurred since the date of the Preliminary Official Statement that has, in any material way, adversely affected the statements and information described in Paragraph 13 of the Letter of Representations (subject to the limitations and exclusions contained in Paragraph 13 of the Letter of Representations) relating to:

(i) the business, properties, operations, prospects or financial condition of the Developer, or any Relevant Entities,

(ii) the Developer's ability to own, develop and sell the Property, or

(iii) the Developer's ability to pay Special Taxes on the Property (to the extent the responsibility of the Developer) prior to delinquency,

which should be disclosed in the Final Official Statement for purposes for which it is to be used in order to make such statements and information contained in the Final Official Statement not misleading in any material respect.

(4) The Developer has duly executed and delivered [the Acquisition Agreement, the CVWD JCFA], and the Developer Continuing Disclosure Agreement, and [each of the Acquisition Agreement, the CVWD JCFA], and the Developer Continuing Disclosure Agreement constitutes the legal, valid and binding obligation of the Developer, enforceable against the Developer in accordance with its terms, except as such enforcement is limited by bankruptcy, insolvency, reorganization, arrangement, moratorium, fraudulent conveyance, and other similar laws relating to or affecting the rights of creditors and certain equitable, legal, or statutory principles affecting the enforcement of contractual rights generally, regardless of whether such enforcement is considered in a proceeding in equity or at law.

(5) For a period of 90 days after the Closing Date, if the Developer has actual knowledge of any event relating to or affecting the Developer, its Relevant Entities, or the acquisition, ownership development or sale of the Property which could cause the information under the captions of the Final Official Statement indicated in Section 13 of the Letter of Representations (and subject to the limitations and exclusions contained in Section 13 of the Letter of Representations) to contain an untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Developer shall notify the Community Facilities District and the Underwriter and if, in the opinion of counsel to the Community Facilities District or the Underwriter, such event requires the preparation and publication of a supplement or amendment to the Final Official Statement, the Developer shall reasonably cooperate with the City and the Community Facilities District in the preparation of an amendment or supplement to the Final Official Statement in form and substance satisfactory to counsel to the City, the Community Facilities District and to the Underwriter.

The undersigned has executed this Bring-Down Certificate solely in his or her capacity as an authorized representative of Developer and he or she will have no personal liability arising from or relating to this Bring-Down Certificate. Any liability arising from or relating to this Bring-Down Certificate may only be asserted against the Developer.

Dated: [Closing Date]

[UNIVERSITY PARK INVESTOR, LLC,
a Delaware limited liability company] [AG EHC II Toll CA 2
LP, a California limited partnership]

By: _____

Name: _____

Title: _____

EXHIBIT F

**CITY OF PALM DESERT
COMMUNITY FACILITIES DISTRICT NO. 2021-1
(UNIVERSITY PARK)
SPECIAL TAX BONDS, SERIES 2024**

COMMUNITY FACILITIES DISTRICT CLOSING CERTIFICATE

I, the undersigned, hereby certify that I am the _____ of the City of Palm Desert (the “**City**”), the City Council of which is the legislative body for City of Palm Desert Community Facilities District No. 2021-1 (University Park) (the “**Community Facilities District**”), a community facilities district duly organized and existing under the laws of the State of California (the “**State**”) and that as such, I am authorized to execute this Certificate on behalf of the Community Facilities District in connection with the issuance of the above-referenced bonds (the “**Bonds**”).

I hereby further certify on behalf of the Community Facilities District that:

(A) to my best knowledge, after reasonable inquiry, no litigation is pending with respect to which the Community Facilities District or the City has been served with process or threatened against the Community Facilities District or the City (1) to restrain or enjoin the issuance of any of the Bonds or the collection of Net Taxes pledged under the Indenture; (2) in any way contesting or affecting the authority for the issuance of the Bonds or the validity or enforceability of the Bonds or the Community Facilities District Documents; or (3) in any way contesting the existence or powers of the Community Facilities District;

(B) the representations and warranties made by the Community Facilities District in the Bond Purchase Agreement dated [BPA Date], between the Community Facilities District and Piper Sandler & Co. (the “**Agreement**”) are true and correct in all material respects on the Closing Date, with the same effect as if made on the Closing Date;

(C) no event affecting the Community Facilities District has occurred since the date of the Final Official Statement that, as of the Closing Date, would cause any statement or information contained in the Final Official Statement under the caption “ABSENCE OF LITIGATION” to be incorrect or incomplete in any material respect or would cause the information contained under such caption in the Final Official Statement to contain an untrue statement of a material fact or omit to state a material fact necessary in order to make such statements therein, in the light of the circumstances under which they were made, not misleading;

(D) as of the date hereof, the Community Facilities District Documents are in full force and effect in accordance with their terms and have not been amended, modified or supplemented except in such case as may have been agreed to by the Underwriter; and

(E) the Community Facilities District has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied under the Community Facilities District Documents prior to issuance of the Bonds.

Capitalized terms not defined herein shall have the same meaning set forth in the Agreement.

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the date herein below set forth.

Dated: [Closing Date]

**CITY OF PALM DESERT COMMUNITY
FACILITIES DISTRICT NO. 2021-1
(UNIVERSITY PARK)**

By: _____
Name:
Title: