

\$[PRINCIPAL AMOUNT]
City of Oxnard Financing Authority
Bond Anticipation Notes
Series 2010

_____, 2010

CONTRACT OF PURCHASE

City of Oxnard Financing Authority
300 West Third Street
Oxnard, California 93030
Attention: Finance Department

City of Oxnard
300 West Third Street
Oxnard, California 93030
Attention: Finance Department

Ladies and Gentlemen:

E. J. De La Rosa & Co., Inc. (the “**Underwriter**”), offers to enter into this Contract of Purchase (this “**Purchase Contract**”) with the City of Oxnard (the “**City**”) and the City of Oxnard Financing Authority (the “**Authority**”) with regard to the Notes described below, which Purchase Contract, upon the acceptance hereof by the City and the Authority, will be binding upon the Authority, the City, and the Underwriter. This offer is made subject to the written acceptance of this Purchase Contract by the Authority and the City and the delivery of such acceptance to the Underwriter at or prior to 11:59 p.m., Pacific time, on the date hereof, and, if it is not so accepted, such offer may be withdrawn by the Underwriter upon written notice to the City and the Authority by the Underwriter at any time before its acceptance.

1. Upon the terms and conditions and upon the basis of the representations, warranties, and agreements hereinafter set forth, the Underwriter hereby agrees to purchase from the Authority for reoffering to the public, and the Authority hereby agrees to sell to the Underwriter for such purpose, all (but not less than all) of the \$[PRINCIPAL AMOUNT] aggregate principal amount of the Authority’s Bond Anticipation Notes, Series 2010 (the “**Notes**”). The purchase price of the Notes shall be \$_____ (representing the par amount of the Notes, [plus/less] a net original issue [premium/discount] of \$_____, less an Underwriter’s discount of \$_____). The Preliminary Official Statement with respect to the Notes, dated _____, 2010 (the “**Preliminary Official Statement**”), as amended to conform to the terms of this Purchase Contract, and dated the date hereof, and with such changes and amendments as are mutually agreed to by the Authority, the City, and the Underwriter, including the cover page, the appendices, and all information incorporated therein by reference, is herein collectively referred to as the “**Official Statement**.” The Authority represents that it has deemed the Preliminary Official Statement to be final as of its date, except for either revision or addition of the offering price(s), yield(s) to maturity, selling compensation, aggregate denominational amount and maturity value, denominational amount and maturity value per

maturity, delivery date, rating(s), and other terms of the Notes that depend upon the foregoing as provided in and pursuant to Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "**Rule**"), by delivering a certificate to the Underwriter substantially in the form of Exhibit B attached hereto.

2. The Notes shall mature on the dates and in the amounts, and will bear interest at the rates, set forth in Exhibit A hereto and as further described in the Official Statement and shall be issued under and pursuant to the Trust Agreement, dated as of [MONTH] 1, 2010 (the "**Trust Agreement**"), by and among the Authority, the City, and Wells Fargo Bank, National Association (the "**Trustee**"). Capitalized terms used herein without definition shall have the meanings given to such terms in the Trust Agreement.

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

4. The Authority hereby authorizes the use by the Underwriter of (i) the Trust Agreement, (ii) the Continuing Disclosure Agreement, dated as of the Closing Date (as defined below) (the "**Continuing Disclosure Agreement**"), by and between the Authority and the Trustee, as dissemination agent, (iii) the Trust Agreement, dated as of August 1, 2009, by and among the Authority, the City, and Wells Fargo Bank, National Association, relating to the City of Oxnard Financing Authority Bond Anticipation Notes, Series 2009, which are being paid at maturity from the proceeds of the Notes, and (iv) the Official Statement, and any supplements or amendments thereto, and the information contained in each of such documents, in connection with the public offering and sale of the Notes.

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

5. At 8:00 a.m., Los Angeles time, on [MONTH] __, 2010, or at such other time or on such other business day as shall have been mutually agreed upon by the Authority and the Underwriter (the "**Closing Date**"), the Authority will cause the Trustee to authenticate and

deliver to the Underwriter at the office of The Depository Trust Company (“DTC”) in New York, New York, or at such other place as the Authority and the Underwriter may mutually agree upon, the Notes in fully-registered book-entry form, duly executed and registered in the name of Cede & Co., as nominee of DTC, and subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Notes by wire transfer payable in immediately available funds to or upon the order of the Authority at such place in Los Angeles, California, or New York, New York, as shall have been mutually agreed upon by the Authority and the Underwriter. Such delivery of and payment for the Notes is referred to herein as the “Closing.” The Notes shall be made available for inspection by DTC at least one business day before the Closing.

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

(A) The Authority is a joint powers authority under Article 1 of Chapter 5 of Division 7 of Title 1 of the California Government Code duly organized and validly existing under and by virtue of the Constitution and the laws of the State of California (the “State”).

(B) The Authority has the legal right and power to issue and deliver the Notes and to execute and deliver, and to perform its obligations under, the Trust Agreement, the Continuing Disclosure Agreement, and this Purchase Contract (collectively, the “**Legal Documents**”). The Authority has duly authorized the issuance and delivery of the Notes and the execution and delivery of, and performance of its obligations under, the Legal Documents and, as of the date hereof, such authorizations are in full force and effect and have not been amended, modified, or rescinded. When executed and delivered by the respective parties thereto, the Legal Documents will constitute legal, valid, and binding obligations of the Authority in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, or similar laws and the application of equitable principles relating to or affecting creditors’ rights generally. The Authority has complied, and will at the Closing be in compliance in all respects, with its obligations under the Legal Documents.

(C) The Notes are special limited obligations of the Authority and are payable, as to principal, premium (if any), and interest with respect thereto, solely from the Take-Out Moneys (as defined in the Trust Agreement).

(D) The Notes will be issued in accordance with the Trust Agreement and will conform in all material respects to the descriptions thereof contained in the Official Statement.

(E) The information in the Official Statement (excluding any information with respect to DTC and the book-entry only system) is true and correct in all material respects, and the information in the Official Statement does not contain any misstatement of any material fact and does not omit any statement necessary to make the statements, in the light of the circumstances in which such statements were made, not misleading.

(F) To assist the Underwriter in complying with the Rule, the Authority will undertake, pursuant to the Continuing Disclosure Agreement, to provide annual reports and notices of certain events. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Official Statement.

(G) The Authority covenants with the Underwriter that for twenty-five days after the Closing Date (the "**Delivery Period**"), if any event occurs that might or would cause the Official Statement, as then supplemented or amended, 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 Authority shall notify the Underwriter thereof, and if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Authority will cooperate with the Underwriter and the City in the preparation of an amendment or supplement to the Official Statement, at the expense of the Authority and the City, in a form and in a manner approved by the Underwriter.

(H) The Authority will advise the Underwriter promptly of any proposal to amend or supplement the Official Statement and will not effect or consent to any such amendment or supplement without the consent of the Underwriter. The Authority will advise the Underwriter promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the Official Statement in connection with the offering, sale, or distribution of the Notes.

(I) If the Official Statement is supplemented or amended, the Official Statement, as so supplemented or amended, as of the date of such supplement or amendment, will not contain any untrue statement of a material fact or 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.

(J) The Authority is not in breach of or in default under any applicable constitutional provision, law, or administrative rule or regulation of the State or the United States, or any applicable judgment, decree, consent, or other agreement to which the Authority is a party, and no event has occurred and is continuing that, with the passage of time or the giving of notice, or both, would constitute such a default or event of default under any of the foregoing.

(K) The authorization, execution, and delivery by the Authority of the Legal Documents, and compliance by the Authority with the provisions thereof, do not and will not conflict with or constitute a breach of or default by the Authority under any applicable constitutional provision, law, or administrative rule or regulation of the State or the United States, or any applicable judgment, decree, consent, or other agreement to which it is bound or by which its properties may be affected.

(L) No authorization, consent, or approval of, or filing or registration with, any Governmental Authority (as defined below) or court is, or under existing requirements of law will be, necessary for the valid execution and delivery of, or

performance by the Authority of its obligations under, the Legal Documents, other than any authorization, consent, approval, filing, or registration as may be required under the Blue Sky or securities laws of any state in connection with the offering, sale, or issuance of the Notes. All authorizations, consents, or approvals of, or filings or registrations with, any Governmental Authority or court necessary for the valid issuance of, and performance by the Authority of its obligations under, the Notes will have been duly obtained or made prior to the issuance of the Notes (and disclosed to the Underwriter). As used herein, the term “**Governmental Authority**” refers to any legislative body or governmental official, department, commission, board, bureau, agency, instrumentality, body, or public benefit corporation.

(M) The Authority shall furnish such information, execute such instruments, and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order (i) to qualify the Notes for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate and (ii) to determine the eligibility of the Notes for investment under the laws of such states and other jurisdictions, and shall use its best efforts to continue such qualifications in effect so long as required for the distribution of the Notes; provided, however, that the Authority shall not be required to execute a general consent to service of process or qualify to do business in connection with any such qualification or determination in any jurisdiction.

(N) There is no action, suit, proceeding, inquiry, or investigation, at law or in equity, before or by any court, regulatory agency, or public board or body, pending or, to the best knowledge of the Authority, threatened (i) in any way questioning the existence of the Authority or the titles of the officers of the Authority to their respective offices; (ii) affecting, contesting, or seeking to prohibit, restrain, or enjoin the issuance of the Notes or the execution or delivery of any of the Legal Documents or in any way contesting or affecting the validity of the Notes or the Legal Documents or the consummation of the transactions contemplated thereby or any proceeding of the Authority taken with respect to any of the foregoing, or contesting the exclusion of the interest on the Notes from taxation; or (iii) contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto or asserting that the Preliminary Official Statement or the Official Statement contained any untrue statement of a material fact or omitted to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(O) Any certificate signed by any official or other representative of the Authority and delivered to the Underwriter pursuant to this Purchase Contract shall be deemed a representation and warranty by the Authority to the Underwriter as to the truth of the statements therein made.

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

(A) The City is a municipal corporation of the State duly organized and validly existing under and by virtue of the Constitution and laws of the State and has the legal

right and power to execute, deliver, and perform its obligations under the Legal Documents to which it is a party.

(B) The City has the legal right and power to execute and deliver, and to perform its obligations under, the Legal Documents to which it is a party. The City has duly authorized the execution and delivery of, and the performance of its obligations under, the Legal Documents to which it is a party and as of the date hereof such authorizations are in full force and effect and have not been amended, modified, or rescinded. When executed and delivered by the respective parties thereto, the Legal Documents to which the City is a party will constitute legal, valid, and binding obligations of the City in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, or similar laws and the application of equitable principles relating to or affecting creditors' rights generally. The City has complied, and will at the Closing be in compliance in all respects, with its obligations under the Legal Documents to which it is a party.

(C) The Notes are payable solely from the Take-Out Moneys.

(D) The Notes will be issued in accordance with the Trust Agreement and will conform in all material respects to the descriptions thereof contained in the Official Statement.

(E) The information in the Official Statement (excluding any information with respect to DTC and the book-entry only system) is true and correct in all material respects, and the information in the Official Statement does not contain any misstatement of any material fact and does not omit any statement necessary to make the statements, in the light of the circumstances in which such statements were made, not misleading.

(F) The City covenants with the Underwriter that, during the Delivery Period, if any event occurs that might or would cause the Official Statement, as then supplemented or amended, 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 City shall notify the Underwriter thereof, and if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Official Statement, the City will cooperate with the Underwriter and the Authority in the preparation of an amendment or supplement to the Official Statement, at the expense of the Authority and the City, in a form and in a manner approved by the Underwriter.

(G) The City will advise the Underwriter promptly of any proposal to amend or supplement the Official Statement and will not effect or consent to any such amendment or supplement without the consent of the Underwriter. The City will advise the Underwriter promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the Official Statement in connection with the offering, sale, or distribution of the Notes.

(H) If the Official Statement is supplemented or amended, the Official Statement as so supplemented or amended, as of the date of such supplement or amendment, will not contain any untrue statement of a material fact or 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.

(I) The City is not in breach of or in default under any applicable constitutional provision, law, or administrative rule or regulation of the State or the United States, or any applicable judgment, decree, consent, or other agreement to which the City is a party, and no event has occurred and is continuing that, with the passage of time or the giving of notice, or both, would constitute such a default or event of default under any of the foregoing.

(J) The authorization, execution, and delivery by the City of the Legal Documents to which it is a party, and compliance by the City with the provisions thereof, do not and will not conflict with or constitute a breach of or default by the City under any applicable constitutional provision, law, or administrative rule or regulation of the State or the United States, or any applicable judgment, decree, consent, or other agreement to which it is bound or by which its properties may be affected.

(K) No authorization, consent, or approval of, or filing or registration with, any Governmental Authority or court is, or under existing requirements of law will be, necessary for the valid execution and delivery of, or performance by the City of its obligations under, the Legal Documents to which it is a party, other than any authorization, consent, approval, filing, or registration as may be required under the Blue Sky or securities laws of any state in connection with the offering, sale, or issuance of the Notes.

(L) The City will furnish such information, execute such instruments, and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order (i) to qualify the Notes for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate and (ii) to determine the eligibility of the Notes for investment under the laws of such states and other jurisdictions, and will use their best efforts to continue such qualifications in effect so long as required for the distribution of the Notes; provided, however, that the City shall not be required to execute a general consent to service of process or qualify to do business in connection with any such qualification or determination in any jurisdiction.

(M) There is no action, suit, proceeding, inquiry, or investigation, at law or in equity, before or by any court, regulatory agency, or public board or body, pending or, to the best knowledge of the City, threatened (i) in any way questioning the existence of the City or the titles of the officers of the City to their respective offices; (ii) affecting, contesting, or seeking to prohibit, restrain, or enjoin the issuance of the Notes or the execution or delivery of any of the Legal Documents or in any way contesting or affecting the validity of the Notes or the Legal Documents or the consummation of the transactions contemplated thereby or any proceeding of the City taken with respect to any

of the foregoing, or contesting the exclusion of the interest on the Notes from taxation; or (iii) contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto or asserting that the Preliminary Official Statement or the Official Statement contained any untrue statement of a material fact or omitted to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(N) The financial statements of, and other financial information regarding, the City contained in the Official Statement fairly present the financial position and results of the operations of the City as of the dates and for the periods therein set forth, and, to the best of the City's knowledge, (i) the audited financial statements have been prepared in accordance with generally accepted accounting principles consistently applied, (ii) the unaudited financial statements have been prepared on a basis substantially consistent with the audited financial statements included in the Official Statement and reflect all adjustments necessary to that effect, and (iii) the other financial information has been determined on a basis substantially consistent with that of the City's audited financial statements included in the Official Statement.

(O) Any certificate signed by any official or other representative of the City and delivered to the Underwriter pursuant to this Purchase Contract shall be deemed a representation and warranty by the City to the Underwriter as to the truth of the statements therein made.

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

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

(B) At the time of the Closing, Legal Documents shall be in full force and effect, and shall not have been amended, modified, or supplemented (except as may be agreed to in writing by the Underwriter); all actions that, in the opinion of Goodwin

Procter LLP, Los Angeles, California, Bond Counsel ("**Bond Counsel**"), shall be necessary in connection with the transactions contemplated hereby shall have been duly taken and shall be in full force and effect; and the City shall perform or shall have performed its obligations required under or specified in the Legal Documents to which the City is a party to be performed at or prior to the Closing and the Authority shall perform or shall have performed its obligations required under or specified in the Legal Documents to be performed at or prior to the Closing.

(C) At the time of the Closing, the Official Statement (as amended and supplemented) shall be true and correct in all material respects, and shall not omit any statement or information necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

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

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

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

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

(ii) the United States shall have become engaged in hostilities that have resulted in a declaration of war or a national emergency or the President of the United States of America shall have committed the armed forces of the United States of America to combat so as to adversely affect the financial markets in the United States of America and that, in the reasonable opinion of the Underwriter

(after consultation with, and receipt of advice from, the City), materially adversely affects the market for the Notes; or

(iii) there shall have occurred a general suspension of trading on the New York Stock Exchange, or a general banking moratorium shall have been declared by Federal, California, or New York authorities having jurisdiction and being in force; or

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

(v) any legislation, ordinance, rule, or regulation shall be introduced in, or be enacted by, any governmental body, department, or agency of the State, or a decision by any court of competent jurisdiction within the State or any court of the United States shall be rendered that, in the reasonable opinion of the Underwriter, materially adversely affects the market price of the Notes; or

(vi) legislation shall be enacted by the Congress of the United States, or a decision by a court of the United States shall be rendered, or a stop order, ruling, regulation, or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering, or sale of obligations of the general character of the Notes, or the issuance, offering, or sale of the Notes, including all underlying obligations, as contemplated hereby or by the Official Statement, is in violation or would be in violation of, or that obligations of the general character of the Notes, or the Notes, are not exempt from registration under, any provision of the federal securities laws, including the Securities Act of 1933, as amended and as then in effect, or that the Trust Agreement needs to be qualified under the Trust Indenture Act of 1939, as amended and as then in effect; or

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

(viii) any rating of the Notes shall have been downgraded, suspended, or withdrawn by a national rating service, which, in the Underwriter's reasonable opinion, materially adversely affects the marketability or market price of the Notes; or

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

(x) any event occurring, or information becoming known, that, in the reasonable judgment of the Underwriter, makes any statement or information contained in the Official Statement, as of its date, untrue in any material adverse respect, or has the effect that the Official Statement, as of its date, contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

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

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

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

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

(ii) the statements contained in the Official Statement under the captions "INTRODUCTION," "THE NOTES," "SECURITY AND SOURCES OF PAYMENT FOR THE NOTES," "TAX MATTERS," "APPENDIX A – SUMMARY OF CERTAIN PROVISIONS OF THE TRUST AGREEMENT," "APPENDIX D – FORM OF BOND COUNSEL OPINION," and "APPENDIX E – FORM OF CONTINUING DISCLOSURE AGREEMENT," insofar as such statements expressly summarize certain provisions of the Trust Agreement, the Continuing Disclosure Agreement, the Notes, and the opinion of Bond Counsel concerning certain federal tax matters relating to the Notes, are accurate in all material respects;

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

(i) the City is a municipal corporation and general law city duly organized and validly existing under and by virtue of the laws of the State;

(ii) the City has full legal power and lawful authority to enter into the Legal Documents to which it is a party;

(iii) the resolution of the City approving and authorizing the execution and delivery of the Legal Documents to which the City is a party (the "**City Resolution**") was duly adopted at a meeting of the City Council of the City that

was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout, and the City Resolution is in full force and effect and has not been modified, amended, or rescinded as of the Closing Date;

(iv) the Legal Documents to which the City is a party have been duly authorized, executed, and delivered by the City and, assuming due authorization, execution, and delivery by the other parties thereto, such documents constitute the legal, valid, and binding agreements of the City enforceable in accordance with their terms, subject to laws relating to bankruptcy, insolvency, or other laws affecting the enforcement of creditors' rights generally and the application of equitable principles if equitable remedies are sought;

(v) to the best knowledge of such counsel, the execution and delivery by the City of the Legal Documents to which it is a party, and compliance by the City with the provisions thereof, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute a breach of or default under any law, administrative regulation, court decree, resolution, or agreement to which the City is subject to or by which it is bound;

(vi) to the best knowledge of such counsel, the Official Statement (excluding therefrom financial statements and other statistical data included in the Official Statement, and any information with respect to DTC and the book-entry only system, as to which no view need be expressed) does 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;

(vii) except as otherwise disclosed in the Official Statement, to the best knowledge of such counsel after reasonable investigation, there is no action, suit, proceeding, inquiry, or investigation, at law or in equity, before or by any court, regulatory agency, or public board or body, pending or, to the best knowledge of such counsel, threatened (a) in any way questioning the existence of the City or the titles of the officers of the City to their respective offices; (b) affecting, contesting, or seeking to prohibit, restrain, or enjoin the issuance of the Notes or the execution or delivery of any of the Legal Documents, or the payment of the principal of and interest on the Notes, or in any way contesting or affecting the validity of the Notes or the Legal Documents or the consummation of the transactions contemplated thereby or any proceeding of the City taken with respect to any of the foregoing, or contesting the exclusion of the interest on the Notes from taxation; or (c) contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto or asserting that the Preliminary Official Statement or the Official Statement contained any untrue statement of a material fact or omitted to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and

(viii) no authorization, approval, consent, or other order of the State or any other governmental authority or agency within the State having jurisdiction over the City is required for the valid authorization, execution, and delivery by the City of the Legal Documents to which it is a party;

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

(i) the Authority is a joint powers authority under Article 1 of Chapter 5 of Division 7 of Title 1 of the California Government Code duly organized and validly existing under and by virtue of the Constitution and the laws of the State;

(ii) the Authority has full legal power and lawful authority to enter into the Legal Documents;

(iii) the resolution of the Authority approving and authorizing the execution and delivery of the Legal Documents and approving the Official Statement (the "**Authority Resolution**") was duly adopted at a meeting of the governing board of the Authority that was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout, and the Authority Resolution is in full force and effect and has not been modified, amended, or rescinded as of the Closing Date;

(iv) the Legal Documents have been duly authorized, executed, and delivered by the Authority and, assuming due authorization, execution, and delivery by the other parties thereto, such documents constitute the legal, valid, and binding agreements of the Authority enforceable in accordance with their terms, subject to laws relating to bankruptcy, insolvency, or other laws affecting the enforcement of creditors' rights generally and the application of equitable principles if equitable remedies are sought;

(v) to the best knowledge of such counsel, the execution and delivery by the Authority of the Legal Documents, and compliance by the Authority with the provisions thereof, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute a breach of or default under any law, administrative regulation, court decree, resolution, or agreement to which the Authority is subject to or by which it is bound;

(vi) except as otherwise disclosed in the Official Statement, to the best knowledge of such counsel after reasonable investigation, there is no action, suit, proceeding, inquiry, or investigation at law or in equity, before or by any court, regulatory agency, or public board or body, pending or, to the best knowledge of such counsel, threatened (a) in any way questioning the existence of the Authority or the titles of the officers of the Authority to their respective offices, (b) affecting, contesting, or seeking to prohibit, restrain, or enjoin the issuance of

the Notes or the execution or delivery of any of the Legal Documents, or in any way contesting or affecting the validity of the Notes or the Legal Documents or the consummation of the transactions contemplated thereby or any proceeding of the Authority taken with respect to any of the foregoing, or contesting the exclusion of the interest on the Notes from taxation, or (c) contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto or asserting that the Preliminary Official Statement or the Official Statement contained any untrue statement of a material fact or omitted to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and

(vii) no authorization, approval, consent, or other order of the State or any other governmental authority or agency within the State having jurisdiction over the Authority is required for the valid authorization, execution, and delivery by the Authority of the Legal Documents;

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

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

(i) the representations and warranties of the City contained in this Purchase Contract are true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date; and

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

(7) a certificate of the Authority, in form and substance satisfactory to the Underwriter, dated the Closing Date, to the effect that the representations and warranties of the Authority contained in this Purchase Contract are true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date;

(8) a certificate, dated the date of the Preliminary Official Statement, from the Authority addressed to the Underwriter, in the form attached hereto as Exhibit B;

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

(i) the Trustee is a national banking association duly organized, validly existing, and in good standing under the laws of the United States;

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

(iii) the Trustee has all requisite power, authority, and legal right to execute and deliver the Trust Agreement and the Continuing Disclosure Agreement and to perform its obligations thereunder, and has taken all necessary corporate action to authorize the execution and delivery of and the performance of its obligations under the Trust Agreement and the Continuing Disclosure Agreement;

(iv) the Trustee has duly executed and delivered the Trust Agreement and the Continuing Disclosure Agreement and, assuming the due authorization, execution, and delivery thereof by the other respective parties thereto, each of the Trust Agreement and the Continuing Disclosure Agreement constitutes the legal, valid, and binding agreement of the Trustee enforceable in accordance with its terms, except to the extent enforceability thereof may be subject to (a) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other similar laws affecting creditors' rights and remedies heretofore or hereafter enacted, or (b) the application of equitable principles and the exercise of judicial discretion in appropriate cases;

(v) the Trustee has duly authenticated and delivered the Notes in accordance with the terms of the Trust Agreement;

(vi) the execution, delivery, and performance of the Trust Agreement and the Continuing Disclosure Agreement by the Trustee and the consummation of the transactions contemplated thereby do not and will not (a) to the knowledge of such counsel, conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any existing indenture, mortgage, deed of trust, loan agreement, or other agreement or instrument to which the Trustee is a party or by which the Trustee is bound or to which any of the property or assets of the Trustee or any of its subsidiaries is subject, or (b) result in any violation of the provisions of the charter, the articles of association or bylaws of the Trustee, or (c) to the knowledge of such counsel, result in any violation of any statute, order, rule, or regulation of any court or government agency or body having jurisdiction over the Trustee or any of its properties or assets, nor will it, to the knowledge of such counsel, conflict with or constitute a

breach of or default under any law or administrative regulation to which the Trustee is subject (except that no representation, warranty, or agreement need be made in such opinion with respect to any federal or state securities or blue sky laws or regulations) or result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Trustee; and

(vii) to the knowledge of such counsel, there are no actions, proceedings, or investigations pending or threatened against the Trustee before any court, administrative agency or tribunal (a) asserting the invalidity of the Trust Agreement or the Continuing Disclosure Agreement, (b) seeking to prevent the consummation of any of the transactions contemplated thereby or (c) that might materially and adversely affect the performance by the Trustee of its obligations under, or the validity or enforceability of the Trust Agreement or the Continuing Disclosure Agreement.

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

(i) the Trustee is a national banking association existing under the laws of the United States, having full power and being qualified to enter into, and to accept and administer the trust created under, the Trust Agreement and the Continuing Disclosure Agreement, as applicable;

(ii) all approvals, consents, and orders of any governmental authority or agency having jurisdiction in the matter that would constitute a condition precedent to the performance by the Trustee of its duties and obligations under the Trust Agreement or the Continuing Disclosure Agreement have been obtained and are in full force and effect;

(iii) the Trust Agreement and the Continuing Disclosure Agreement have been duly executed by the Trustee and the Notes have been duly authenticated by the Trustee; and

(iv) the acceptance of the duties and obligations of the Trustee under the Trust Agreement and the Continuing Disclosure Agreement, and the consummation of the transactions on the part of the Trustee contemplated therein, and the compliance by the Trustee with the terms, conditions, and provisions thereof do not contravene any provisions of applicable law of regulation or any order or decree, writ, or injunction or the articles of incorporation or bylaws of the Trustee, and, to the best of such officer's knowledge, will not require the consent under, or result in a breach of or default under, any resolution, agreement, or other instrument to which the Trustee is a party or by which it may be bound;

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

(12) copies each of the Legal Documents and the Official Statement, duly executed and delivered by the respective parties thereto;

(13) a tax certificate of the Authority and the City, in form satisfactory to Bond Counsel, signed by an appropriate officer of each of the Authority and the City;

(14) evidence that the rating on the Notes of "SP-1+" by Standard & Poor's Ratings Service is in full force and effect on the Closing Date;

(15) copies of the statements with respect to the sale of the Notes required to be delivered to the California Debt and Investment Advisory Commission pursuant to Sections 8855 and 53583 of the California Government Code;

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

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

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

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

10. No expenses and costs of the City or the Authority incident to the performance of the Authority's or the City's obligations in connection with the authorization, issuance, and sale of the Notes to the Underwriter, such as the costs of preparation (including word processing, printing, and reproduction), distribution and delivery of the Preliminary Official Statement, the Official Statement, and this Purchase Contract, in reasonable quantities, fees of rating agencies, fees and expenses of any financial advisor to the City, and fees and expenses of Bond Counsel or Disclosure Counsel for the City, shall be paid by the Underwriter. Except as indicated above, all out-of-pocket expenses of the Underwriter, including the California Debt and Investment Advisory Commission fee, traveling, and other expenses and the fees and expenses of the Underwriter, including counsel, if any, for the Underwriter, shall be paid by the Underwriter.

11. Any notice or other communication to be given to the City under this Purchase Contract may be given by delivering the same in writing to the City of Oxnard, 300 West Third

Street, Oxnard, California 93030, Attention: Chief Financial Officer, or to such other person as the Chief Financial Officer may designate in writing; any notice or other communication to be given to the Authority under this Purchase Contract may be given by delivering the same in writing to the City of Oxnard Financing Authority, 300 West Third Street, Oxnard, California 93030, Attention: Controller, or to such other person as the Controller may designate in writing; and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to E. J. De La Rosa & Co., Inc., 11900 West Olympic Boulevard, Suite 500, Los Angeles, California 90064-1544, Attention: John W. Kim, with a copy of such notice or other communication delivered via e-mail to disclosure@ejdelarosa.com. The approval of the Underwriter when required hereunder or the determination of their satisfaction as to any document referred to herein shall be in writing signed by the Underwriter and delivered to the Authority.

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

13. This Purchase Contract 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.

[Remainder of Page Intentionally Left Blank.]

14. This Purchase Contract when accepted by the Authority and the City in writing shall constitute the entire agreement among the City, the Authority, and the Underwriter and is made solely for the benefit of the City, the Authority, and the Underwriter (including the successors or assigns of the Underwriter). No other person shall acquire or have any right hereunder or by virtue hereof.

Very truly yours,

E. J. DE LA ROSA & CO., INC.

By: _____
Name: John W. Kim
Title: Principal

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

CITY OF OXNARD FINANCING AUTHORITY

James Cameron, Controller

CITY OF OXNARD

James Cameron, Chief Financial Officer

EXHIBIT A

**City of Oxnard Financing Authority
Bond Anticipation Notes
Series 2010**

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price</u>	<u>Yield</u>
_____, 2011	\$(PRINCIPAL AMOUNT)	_____%	_____%	_____%

EXHIBIT B
“DEEMED FINAL CERTIFICATE”
FOR
PRELIMINARY OFFICIAL STATEMENT

[POS DATE], 2010

E. J. De La Rosa & Co., Inc.
11900 West Olympic Boulevard, Suite 500
Los Angeles, California 90064-1544
Attention: John W. Kim

Re: City of Oxnard Financing Authority
Bond Anticipation Notes, Series 2010

Ladies and Gentlemen:

With respect to the proposed sale by the City of Oxnard Financing Authority (the “**Authority**”) of its City of Oxnard Financing Authority Bond Anticipation Notes, Series 2010 (the “**Notes**”), the Authority has delivered to you a Preliminary Official Statement, dated the date hereof (the “**Preliminary Official Statement**”). The Authority, for purposes of compliance with Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the “**Rule**”), deems the Preliminary Official Statement to be final as of its date, except for the omission of no more than the following information: the offering prices, interest rates, selling compensation, aggregate principal amount, principal amount per maturity, dates and amounts of mandatory sinking fund payments, delivery dates, ratings, and identity of the purchasers and any other terms of the Notes relating to such matters and any other information permitted to be omitted by the Rule.

CITY OF OXNARD FINANCING AUTHORITY

James Cameron, Controller

