

**BOND PURCHASE AGREEMENT**

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**AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10  
OF PIMA COUNTY, ARIZONA  
SCHOOL IMPROVEMENT BONDS,  
PROJECT OF 2016, SERIES C (2019)**

February \_\_, 2021

Governing Board  
Amphitheater Unified School District No. 10  
of Pima County, Arizona  
701 West Wetmore Road  
Tucson, Arizona 85705

Upon the terms and conditions hereof and in reliance on the representations, warranties and covenants contained herein and in any certificates or other documents delivered pursuant hereto, Stifel, Nicolaus & Company, Incorporated (the “Underwriter”), hereby offers to enter into the following agreement with Amphitheater Unified School District No. 10 of Pima County, Arizona (the “District”), which, upon the acceptance hereof by the District, shall be binding upon the District and the Underwriter. The offer made hereby is made subject to the written acceptance of this Bond Purchase Agreement (this “Purchase Agreement”) by the District on or before 11:59 P.M., Arizona time, on the date indicated hereinabove, and, if not so accepted, shall be subject to withdrawal by the Underwriter upon notice delivered to the District at any time after such time and prior to the acceptance of this Purchase Agreement by the District. The District hereby acknowledges that Gust Rosenfeld P.L.C., “Bond Counsel,” represents the Underwriter in other transactions and, from time to time, may provide general legal services to the Underwriter and hereby waives any conflict of interest that may exist as a result of such representation.

1. (a) The Underwriter shall purchase from the District, and the District shall sell to the Underwriter, all (but not less than all) of the \$\_\_\_\_,000 aggregate principal amount of “Amphitheater Unified School District No. 10 of Pima County, Arizona School Improvement Bonds, Project of 2016, Series C (2019)” (the “Bonds”). The Bonds shall be as described in and shall be issued and secured under the provisions of, a resolution adopted by the Governing Board of the District on February 9, 2021 (the “Bond Resolution”), Title 15, Chapter 4, Article 5, Arizona Revised Statutes, Title 15, Chapter 9, Article 7, Arizona Revised Statutes and the Arizona Constitution (collectively, the “Act”). The Underwriter has not

previously made any final agreement with the District to purchase the Bonds in an offering within the meaning of the SEC Rule (as such term is hereinafter defined).

(b) (i) The Bonds shall be dated as of the date of initial authentication and delivery thereof, and shall mature on the dates and in the amounts, be redeemable, bear interest at the rates per annum and produce the yields or prices, in each case as set forth on the Schedule hereto, such interest being payable on \_\_\_\_\_ 1, 20\_\_, and semiannually thereafter on each \_\_\_\_\_ 1 and \_\_\_\_\_ 1.

(ii) The Bonds shall be issued for the purpose of making school improvements and paying a portion of the costs of issuance of the Bonds, as described in the Bond Resolution.

(c) The purchase price for the Bonds shall be \$\_\_\_\_\_ consisting of the principal amount of the Bonds, plus [net] original issue premium (\$\_\_\_\_\_) with respect to the Bonds less compensation for the Underwriter (which includes the fees and disbursements of the hereinafter described Counsel to the Underwriter) (\$\_\_\_\_\_) payable by wire transfer in immediately available funds. The District hereby expressly acknowledges that such purchase price, if the Bonds are sold to the public at the approximate prices or yields set forth on the Schedule hereto and on the inside front cover page of the Final Official Statement (as hereinafter defined), shall result in remuneration to the Underwriter of \$\_\_\_\_\_ which includes the fees and disbursements of Counsel to the Underwriter. The Underwriter shall also be reimbursed for its expenses as provided in Section 8. [For convenience, the Underwriter shall pay by the Closing (as hereinafter defined), on behalf of the District, \$\_\_\_\_\_ from the proceeds of the Bonds to the Insurer (as hereinafter defined) as payment of the premium for the Policy.] The date of the payment for and delivery of the Bonds (such payment and delivery and the other actions contemplated hereby to take place at the time of such payment and delivery of the Bonds herein sometimes called the “Closing”) shall be on March \_\_, 2021, or on such other date as may be mutually agreeable to the Underwriter and the District.

(d) (i) The purchase and sale of the Bonds pursuant to this Purchase Agreement is an “arm’s-length,” commercial transaction between the District and the Underwriter, (ii) in connection therewith and with the discussions, undertakings and proceedings leading up to the consummation of such transaction, the Underwriter is and has been acting for and on behalf of itself, solely as a principal for its own account and is not acting as the agent or fiduciary of the District or as a municipal advisor (within the meaning of Section 15B of the Securities Exchange Act of 1934, as amended), (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering contemplated hereby or the discussions, undertakings and proceedings leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the District on other matters) and the Underwriter has no obligation to the District with respect to the offering contemplated hereby except the obligations expressly set forth in this Purchase Agreement and Rule G-17 of the Municipal Securities Rulemaking Board (the “MSRB”), (iv) the Underwriter has financial and other interests that differ from those of the District, (v) the Underwriter has provided to the District prior disclosures under MSRB Rule G-17, which have

been received by the District and (vi) the District has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate.

2. (a) The Underwriter intends to make an initial *bona fide* public offering of all of the Bonds at not in excess of the public offering prices (or not less than the yields) set forth on the Schedule hereto and on the inside front cover page of the Final Official Statement of the District relating to the Bonds, dated even date herewith (including all appendices thereto, the “Final Official Statement”) and may subsequently change such offering prices (or yields). The Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing Bonds into investment trusts) and others at prices lower than the public offering prices (or higher than the yields) set forth on the Schedule hereto and on the inside front cover page of the Final Official Statement. The Underwriter also reserves the right (i) to over-allot or effect transactions that stabilize or maintain the market price of the Bonds at a level above that which might otherwise prevail in the open market and (ii) to discontinue such stabilizing, if commenced, at any time.

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

(ii) [Except as otherwise set forth in the Schedule attached hereto,] the District will treat the first price at which 10% of each maturity of the Bonds (the “10% test”) is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Agreement, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of the 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 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 date of Closing 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.

(iii) 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 the Schedule attached hereto, except as otherwise set forth therein. The Schedule attached hereto also sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the 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:

(I) the close of the fifth (5th) business day after the sale date; or

(II) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the 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.

(iv) The Underwriter confirms that any selling group agreement and any retail 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 retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the Underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter. The District acknowledges that, in making the representation set forth in this subsection, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, if applicable, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a retail 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 hold-the-offering-price rule, if applicable, as set forth in the retail distribution agreement and the related pricing wires. The District further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Bonds.

(v) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to the Underwriter 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 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 retail 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 (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

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

(c) The undersigned, on behalf of the Underwriter, but not individually, hereby represents and warrants:

(i) the Underwriter is an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization;

(ii) this Purchase Agreement has been duly authorized, executed and delivered by the Underwriter and, assuming the due authorization, execution and delivery by the District, is the legal, valid and binding obligation of the Underwriter enforceable in accordance with its terms, except as the enforceability of this Purchase Agreement may be limited by application of bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors’ rights generally from time to time in effect and from the application of general principles of equity and from public policy limitations on the exercise of any rights to indemnification and contribution (collectively, “Creditors’ Rights Laws”);

(iii) the Underwriter is licensed by and registered with the Financial Industry Regulatory Authority as a broker-dealer and the MSRB as a municipal securities dealer; and

(iv) by entering into this Purchase Agreement, the Underwriter certifies that it and its parent company, wholly or majority-owned subsidiaries, and other affiliates, if any, are not currently engaged in, or for the duration of this Purchase Agreement will not engage in, a boycott of goods or services from the State of Israel; companies doing business in or with Israel or authorized by, licensed by, or organized under the laws of the State of Israel; or persons or entities doing business in the State of Israel. The Underwriter understands that “boycott” means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations, but does not include an action made for ordinary business purposes.

3. (a) By all necessary official action of the District prior to or concurrently with the acceptance hereof, the District has duly authorized and approved the distribution and use by the Underwriter of the Preliminary Official Statement of the District relating to the Bonds, dated February \_\_\_, 2021 (including all appendices thereto, the “Preliminary Official Statement” and, together with the Final Official Statement, the “Official Statement”), and the information therein contained to be used by the Underwriter in connection with the public offering and the sale of the Bonds.

(b) The District caused the Preliminary Official Statement to be prepared and an authorized officer of the District, acting for and on behalf of the District, deemed the Preliminary Official Statement to be “final” for all purposes of Section 240.15c2-12, General Rules and Regulations, Securities Exchange Act of 1934, as amended (the “SEC Rule”) by execution of the Certificate Deeming the Preliminary Official Statement Final (the “Deemed Final Certificate”).

(c) (i) WHILE THE UNDERWRITER HAS PARTICIPATED AND WILL PARTICIPATE WITH THE DISTRICT IN THE PREPARATION AND ASSEMBLAGE OF THE PRELIMINARY OFFICIAL STATEMENT AND THE FINAL OFFICIAL STATEMENT, RESPECTIVELY, THE DISTRICT IS PRIMARILY RESPONSIBLE FOR THE CONTENT OF THE PRELIMINARY OFFICIAL STATEMENT AND THE FINAL OFFICIAL STATEMENT and (ii) as of the date thereof, and at the time of the acceptance by the District of this Purchase Agreement, the Preliminary Official Statement did not and does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(d) The District shall provide to the Underwriter copies of the Official Statement in sufficient quantity to comply with the SEC Rule and the rules of the MSRB, particularly with respect to the Final Official Statement, within seven (7) business days after the date of this Purchase Agreement.

(e) The District authorizes the Underwriter to file, to the extent required by applicable Securities and Exchange Commission (the “SEC”) or MSRB rule, and the Underwriter agrees to file or cause to be filed, the Official Statement with (i) the MSRB or its designee (including submission to the MSRB’s Electronic Municipal Market Access system (“EMMA”)) or (ii) other repositories approved from time to time by the SEC (either in addition to or in lieu of the filings referred to above). If an amended Official Statement is prepared in accordance with Section 3(g) during the “primary offering disclosure period” (as defined in MSRB Rule G-32) and if required by applicable SEC or MSRB rule, the Underwriter also shall make the required submission of the amended Official Statement to EMMA.

(f) The Official Statement may be delivered in printed and/or electronic form to the extent permitted by applicable rules of the MSRB and as may be agreed by the District and the Underwriter.

(g) During the period ending on the 25th day after the End of the Underwriting Period (as hereinafter defined) or such other period as may be agreed to by the District and the Underwriter, the District (i) shall not supplement or amend the Final Official Statement or cause the Final Official Statement to be supplemented or amended without the prior written consent of the Underwriter and (ii) shall notify the Underwriter promptly if any event shall occur, or information comes to the attention of the District, that is reasonably likely to cause the Final Official Statement (whether or not previously supplemented or amended) to contain any 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. If, in the opinion of the Underwriter or the District, such event requires the preparation and distribution of a supplement or amendment to the Final Official Statement, the District shall prepare and furnish to the Underwriter, at the District’s expense, such number of copies of the supplement or amendment to the Final Official Statement, in form and substance mutually agreed upon by the District and the Underwriter, as the Underwriter may reasonably request. If such notification shall be given subsequent to the date of the Closing, the District also shall furnish, or cause to be furnished, such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably deem necessary to evidence the truth and accuracy of any such supplement or amendment to the Final Official Statement.

(h) For purposes of this Purchase Agreement, the “End of the Underwriting Period” is used as defined in the SEC Rule and shall occur on the later of (i) the date of the Closing or (ii) when the Underwriter no longer retains an unsold balance of the Bonds; unless otherwise advised in writing by the Underwriter on or prior to the date of the Closing, or otherwise agreed to by the District and the Underwriter, the District may assume that the End of the Underwriting Period is the date of the Closing.

(i) The Underwriter shall provide to the District such information relating to the Bonds which is not within the scope of knowledge of the District (including, but not limited to, the selling compensation of the Underwriter, offering price(s), interest rate(s), delivery date and other terms of the Bonds dependent upon such matters). The Final Official Statement shall be substantially in the form of the Preliminary Official Statement with only such changes therein as shall be necessary to conform to the terms of this Purchase Agreement and with such other changes and amendments to the date thereof as have been accepted by the

Underwriter. The execution and delivery of the Final Official Statement shall evidence the determination by the District that the Final Official Statement is “final” for all purposes of the SEC Rule.

4. (a) The undersigned on behalf of the District, but not individually, hereby represents and warrants that:

(i) the District is a unified school district of the State of Arizona (the “State”) and is duly organized and validly existing under the Constitution and laws of the State, including the Act;

(ii) the Governing Board of the District has duly (A) adopted the Bond Resolution; (B) authorized the President or any member of the Governing Board of the District to approve and execute the Final Official Statement on behalf of the District; (C) authorized and approved the execution and delivery of, and the performance by the District of the obligations contained in, the Bond Resolution, the Bonds, a written undertaking by the District to provide ongoing disclosure for the benefit of certain owners of the Bonds as required under paragraph (b)(5) of the SEC Rule, in form and substance satisfactory to the Underwriter and Counsel to the Underwriter which shall be substantially in the form set forth in the Preliminary Official Statement, with such changes as may be agreed in writing by the Underwriter (the “Continuing Disclosure Undertaking”), a bond registrar, transfer agent and paying agent contract with respect to the Bonds, to be dated as of March 1, 2021 (the “Agency Agreement”) by and among the District, the County Treasurer of Pima County, Arizona and \_\_\_\_\_, as such agent (the “Paying Agent”), the Letter of Representations (the “DTC Letter”) to The Depository Trust Company (“DTC”) and this Purchase Agreement, and (D) authorized and approved the consummation of all other transactions contemplated by the Continuing Disclosure Undertaking, the Agency Agreement, the DTC Letter, this Purchase Agreement and the Preliminary Official Statement;

(iii) the District is not in material breach of or in material default under any applicable constitutional provision, law or administrative regulation of the State or the United States of America (the “United States”) or any applicable judgment or decree or any loan agreement, note, resolution, agreement or other instrument material to its existence, operation or ability to meet its obligations as they come due to which the District is a party or to which it is otherwise subject or to which any of its property is otherwise subject because such property is property of the District;

(iv) the District is, and at the Closing shall, to the extent possible, be or shall thereafter cause itself to be, in compliance in all material respects with the Bond Resolution and this Purchase Agreement;

(v) the District has, and at the date of the Closing will have, full legal right, power and authority under the Bond Resolution and the Act (A) to enter into the Continuing Disclosure Undertaking, the Agency Agreement, the DTC Letter and this Purchase Agreement, (B) to cause the Governing Board of the District to adopt the



Bond Resolution, (C) to deliver the Bonds to the Underwriter pursuant to the Bond Resolution as provided herein and (D) to carry out and consummate the transactions contemplated on its part by the Bond Resolution, the Continuing Disclosure Undertaking, the Agency Agreement, the DTC Letter, this Purchase Agreement and the Official Statement, including the payment or reimbursement of incidental expenses in connection with the marketing, issuance and delivery of the Bonds pursuant to Section 8;

(vi) the District has made all required filings with, and has obtained all approvals, consents and orders of, any governmental authority, board, agency or commission having jurisdiction (including with respect to the requirements of Section 35-501(B), Arizona Revised Statutes) which would constitute a condition precedent to, or the absence of which would materially adversely affect, the performance by the District of the obligations of the District pursuant to this Purchase Agreement and pursuant to the Bonds, the Continuing Disclosure Undertaking, the Agency Agreement, the DTC Letter and the Bond Resolution;

(vii) the Bonds, the Bond Resolution, the Continuing Disclosure Undertaking, the Agency Agreement and the DTC Letter shall conform to the descriptions thereof to be contained in the Official Statement;

(viii) the Bonds, when issued, executed, authenticated and delivered in accordance with the Bond Resolution and sold to the Underwriter as provided herein, shall be validly issued and outstanding ad valorem property tax obligations of the District, entitled to the benefits of the Constitution and laws of the State and the Bond Resolution, and all actions necessary to create a legal, valid and binding levy on all of the taxable property in the District of a direct, annual, ad valorem property tax, unlimited as to amount or rate, sufficient to pay all the principal of and interest on the Bonds as the same become due shall have been or shall be taken to the extent such action may be taken at or prior to the Closing;

(ix) the execution and delivery of the Bonds, the Bond Resolution, the Continuing Disclosure Undertaking, the Agency Agreement, the DTC Letter and this Purchase Agreement, and the compliance with the provisions of each, shall not conflict with or constitute a material breach of or default pursuant to any law, administrative regulation, judgment, decree, loan agreement, note, resolution, agreement or other instrument to which the District is a party or to which the District is otherwise subject or to which any of the property of the District is otherwise subject because such property is property of the District;

(x) this Purchase Agreement constitutes a legal, valid and binding obligation of the District enforceable in accordance with its terms; the Continuing Disclosure Undertaking, the Agency Agreement and the DTC Letter, when duly executed and delivered, will constitute the legal, valid and binding obligations of the District, enforceable in accordance with their respective terms; and the Bonds, when issued, authenticated and delivered in accordance with the Bond Resolution and sold to the Underwriter as provided herein, will be the legal, valid and binding obligations of the District enforceable in accordance with their terms; in all cases, except as the

enforceability of this Purchase Agreement, the Continuing Disclosure Undertaking, the Agency Agreement, the DTC Letter and the Bonds may be limited by Creditors' Rights Laws;

(xi) except as otherwise described in the Official Statement, there is neither any action, suit, proceeding, inquiry or investigation by or before any court, governmental agency, public board or body, pending, nor is there any basis therefor, (A) in any way affecting the powers of the District, the existence of the District or the title to office of any of the officials of the District, (B) seeking to prohibit, restrain or enjoin the issuance, sale or delivery of the Bonds, or the collection of the taxes levied or to be levied to pay the principal of and interest on the Bonds or the levy thereof, (C) in any way contesting or affecting the validity or enforceability of the Bonds, the Bond Resolution, the Continuing Disclosure Undertaking, the Agency Agreement, the DTC Letter or this Purchase Agreement, (D) contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Final Official Statement, (E) contesting the power of the District or the authority of the District with respect to the Bonds, the Bond Resolution, the Continuing Disclosure Undertaking, the Agency Agreement, the DTC Letter or this Purchase Agreement, (F) questioning the status of the exclusion of interest on the Bonds from gross income for federal income taxation, or (G) wherein an unfavorable decision, ruling or finding would materially adversely affect the financial position or condition of the District or would result in any material adverse change in the ability of the District to pay debt service on the Bonds;

(xii) except as otherwise disclosed in the Official Statement, the District has been during the previous five years and is currently in material compliance with continuing disclosure undertakings which the District has entered into pursuant to paragraph (b)(5) of the SEC Rule, if any; and

(xiii) the financial statements of the District contained in the Official Statement fairly present the financial position and results of operations of the District as of the dates and for the periods therein set forth in accordance with generally accepted accounting principles as applied to municipal corporations, and, since the date thereof, there has been no material adverse change in the financial position or results of operations of the District.

(b) The District hereby agrees with the Underwriter that:

(i) unless the Final Official Statement is amended or supplemented pursuant to Section 3(g), at the time of the acceptance by the District of this Purchase Agreement and at all times subsequent thereto, up to and including the End of the Underwriting Period, the Final Official Statement (including the financial and statistical data included therein) shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ii) if the Final Official Statement is amended or supplemented pursuant to Section 3(g), at the time of each supplement or amendment thereto and at all times subsequent thereto up to and including the date of the End of the Underwriting Period (unless the Final Official Statement is further amended or supplemented pursuant to subparagraph (iv) of this subparagraph), the Final Official Statement as so supplemented or amended (including the financial and statistical data provided or reviewed by the District included therein) shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(iii) between the date of this Purchase Agreement and the Closing, the District shall not issue any bonds, notes or other obligations for borrowed money payable from the same source of payment as the Bonds pursuant to the Bond Resolution, and subsequent to the respective dates as of which information is given in the Official Statement up to and including the Closing, the District has not incurred and will not incur any material liabilities, except those liabilities arising in the normal course of business or incurred with the consent of the Underwriter; and

(iv) the District shall furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request to qualify the Bonds for offer and sale under the “blue sky” or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may reasonably designate; provided, however, that the District shall not incur any additional expense with respect to such actions and further that the District shall not be required to subject itself or any of its agents or employees to service of process outside the State through or in connection with any of the foregoing.

(c) The District shall not knowingly take or omit to take any action that, under existing law, may adversely affect the exclusion from gross income for federal income tax purposes, or the exemption from any applicable state tax, of the interest on the Bonds.

5. At the Closing, the District shall cause the Bonds to be delivered to the Underwriter in definitive form, registered in the name of Cede & Co., as nominee of DTC pursuant to the DTC Letter, bearing CUSIP numbers (provided, however, that lack of such CUSIP numbers shall not relieve the Underwriter from its obligation under this Purchase Agreement to purchase, to accept delivery of and to pay for the Bonds), duly executed and authenticated, together with the other documents hereinafter mentioned and subject to the terms and conditions of this Purchase Agreement. The Underwriter shall accept such delivery and pay the purchase price for the Bonds as set forth in Section 1 of this Purchase Agreement in immediately available federal funds. Delivery and payment as aforesaid shall be made at DTC or, in the case of a “Fast Automated Securities Transfer,” with the Paying Agent through DTC, or at such other place as may have been mutually agreed upon by the District and the Underwriter.

6. The Underwriter has entered into this Purchase Agreement in reliance upon the representations and warranties of the District contained in this Purchase Agreement and to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the District of the obligations of the District pursuant to this Purchase Agreement at or prior to the date of the Closing. Accordingly, the obligation of the Underwriter pursuant to this Purchase Agreement to purchase, to accept delivery of and to pay for the Bonds is subject to the performance by the District of the obligations of the District to be performed pursuant to this Purchase Agreement and pursuant to such aforesaid documents and instruments at or prior to the Closing and is also subject to the fulfillment to the reasonable satisfaction of the Underwriter of the following conditions, that:

(i) the representations, warranties and agreements of the District contained in this Purchase Agreement shall be true, complete and correct on the date of this Purchase Agreement and on and as of the date of the Closing, as if made on the date of Closing;

(ii) at the time of the Closing, the Bond Resolution, the Continuing Disclosure Undertaking, the Agency Agreement, the DTC Letter and this Purchase Agreement shall be in full force and effect and shall not have been amended, modified or supplemented, and the Final Official Statement shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter;

(iii) at the time of the Closing, the District shall have adopted and there shall be in full force and effect such resolutions as in the opinion of Bond Counsel and the Underwriter shall be necessary in connection with the transactions contemplated by this Purchase Agreement, and all necessary action of the District relating to the issuance of the Bonds shall have been taken, 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;

(iv) the Underwriter may terminate the obligations of the Underwriter pursuant to this Purchase Agreement to purchase, to accept delivery of and to pay for the Bonds by notifying the District of the election of the Underwriter to do so if at any time after the execution of this Purchase Agreement and at or prior to the Closing, in the Underwriter's sole and reasonable judgment, any of the following events shall occur:

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

(I) legislation shall have been enacted by the Congress of the United States or the legislature of the State or shall have been favorably reported out of committee of either body or be pending in committee of either body, or

shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision shall have been rendered by a court of the United States or the State or the Tax Court of the United States, or a ruling, resolution, regulation or temporary regulation, release or announcement shall have been made or shall have been proposed to be made by the Treasury Department of the United States or the Internal Revenue Service, or other federal or state authority with appropriate jurisdiction, with respect to federal or state taxation upon interest received on obligations of the general character of the Bonds; provided that, this paragraph (A)(I) shall not apply if the Bonds are being issued as taxable bonds; or

(II) there shall have occurred (a) an outbreak or escalation of hostilities or the declaration by the United States of a national emergency or war, (b) any other calamity or crisis in the financial markets of the United States or elsewhere or the escalation of such calamity or crisis, (c) the sovereign debt rating of the United States is downgraded by any major credit rating agency or a payment default occurs on United States Treasury obligations, or (d) a default with respect to the debt obligations of, or the institution of proceedings under any federal bankruptcy laws by or against, any state of the United States or any city, county or other political subdivision located in the United States having a population of over 500,000; or

(III) 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

(IV) legislation shall have been enacted by the Congress of the United States or shall have been favorably reported out of committee or be pending in committee, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision by a court of the United States shall be rendered, or a ruling, regulation, proposed regulation or statement by or on behalf of the SEC or other

governmental agency having jurisdiction of the subject matter shall be made, to the effect that any obligations of the general character of the Bonds or the Bond Resolution, or any comparable securities of the District, are not exempt from the registration, qualification or other requirements of the Securities Act of 1933, as amended, or the Trust Indenture Act of 1939, as amended, or otherwise, or would be in violation of any provision of the federal securities laws; or

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

(VI) any rating on general obligation bonds of the District is reduced or withdrawn or placed on credit watch with negative outlook by any major credit rating agency; or

(B) any event or circumstance shall exist that either makes untrue or incorrect in any material respect any statement or information in the Final Official Statement (other than any statement provided by the Underwriter) or is not reflected in the Final 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 District refuses to permit the Final Official Statement to be supplemented to supply such statement or information, or the effect of the Final 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

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

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

(E) 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

(F) 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 Final 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 date of the Closing, including the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the Trust Indenture Act of 1939, as amended;

(v) at or prior to the Closing, the Underwriter shall have received copies of each of the following documents:

(A) (I) the approving opinion, dated the date of the Closing and addressed to the District, of Bond Counsel in form and content satisfactory to the Underwriter, in substantially the form attached as Appendix F to the Preliminary Official Statement relating to the Bonds; (II) a letter from Bond Counsel, dated the date of Closing and addressed to the Underwriter, permitting the Underwriter to rely upon the approving opinion of Bond Counsel for that period during which the Underwriter is the lawful owner of the Bonds and (III) the opinion of Bond Counsel, dated the date of Closing and addressed to the Underwriter, to the effect that (a) the information contained in the Preliminary Official Statement and the Final Official Statement in the tax caption on the cover page thereof, under the headings entitled “THE BONDS,” “PLAN OF REFUNDING,” “SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS,” “TAX EXEMPTION,” “BOND PREMIUM,” [“ORIGINAL ISSUE DISCOUNT”] and “CONTINUING DISCLOSURE UNDERTAKING” (excluding any statements about the District’s compliance with previous continuing disclosure undertakings) therein, in Appendices E and F thereto as it relates to the Bonds, the Bond Resolution and the Continuing Disclosure Undertaking fairly and accurately summarizes the information which it purports to summarize and the information contained in “RELATIONSHIP AMONG PARTIES” relating to Bond Counsel is correct in all material respects, and, based solely on Bond Counsel’s participation in the transaction as Bond Counsel, nothing has come to the attention of Bond Counsel that would lead Bond Counsel to believe that the information and statements in the Preliminary Official Statement, as of its date and as of the date of sale of the Bonds, and the Final Official Statement, as of its date and as of the date of such letter, contained or contain any untrue statement of a material fact or

omitted 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; provided that, no view need be expressed as to the financial statements of the District, any other financial, forecast, technical or statistical data, and any information in the Official Statement respecting DTC, (b) the offer and sale of the Bonds shall be exempt from registration under the Securities Act of 1933, as amended, and the Bond Resolution does not need to be qualified pursuant to the Trust Indenture Act of 1939, as amended, (c) the Bond Resolution, the Agency Agreement, the DTC Letter and this Purchase Agreement have been duly authorized, executed and delivered by the District and, assuming the due authorization, execution and delivery of the Agency Agreement and this Purchase Agreement by the other parties thereto, are legal valid and binding obligations of the District, enforceable in accordance with their terms subject to customary exceptions for Creditors' Rights Laws and (d) the Continuing Disclosure Undertaking has been duly authorized, executed and delivered by the District and, subject to annual appropriation to provide for the costs of compliance therewith, is a legal, valid and binding obligation of the District enforceable in accordance with its terms;

(B) the opinion of Greenberg Traurig, LLP, "Counsel to the Underwriter," addressed to the Underwriter, dated the date of the Closing, to the effect that: (I) the Bonds are exempt from registration under the Securities Act of 1933, as amended and the Bond Resolution is exempt from qualification under the Trust Indenture Act of 1939, as amended, and (II) the Continuing Disclosure Undertaking meets the requirements of paragraph (b)(5)(i) of the SEC Rule. In addition, such counsel shall state in its letter containing the foregoing opinion or in a separate letter addressed to the Underwriter and dated the date of the Closing that, without having undertaken to determine independently, or to assume responsibility for, the accuracy, completeness or fairness thereof, and based solely on Counsel to the Underwriter's participation in meetings and telephone conferences at which representatives of the District, Bond Counsel and the Underwriter were at various times present, nothing has come to the attention of Counsel to the Underwriter that would lead Counsel to the Underwriter to believe that the information and statements in the Preliminary Official Statement, as of its date and as of the date of sale of the Bonds, and the Final Official Statement, as of its date and as of the date of such letter, contained or contain any untrue statement of a material fact or omitted 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;



provided that, no view need be expressed as to the financial statements of the District, any other financial, forecast, technical or statistical data, and any information in the Official Statement respecting DTC [or the Insurer];

(C) a certificate, dated the date of the Closing and signed on behalf of the District by the Superintendent or the Acting Chief Financial Officer of the District or other authorized officer with respect to matters relating to the District, to the effect that (I) the representations and warranties contained in this Purchase Agreement are true and correct in all material respects on and as of the date of the Closing with the same effect as if made on the date of the Closing; (II) except as otherwise to be described in the Final Official Statement, no litigation of any nature is then pending or, to their knowledge, threatened, seeking to restrain or enjoin the issuance and delivery of the Bonds or the levy and collection of taxes to pay the principal thereof and interest thereon, questioning the proceedings and authority by which the levy is made, affecting the validity of the Bonds or contesting the corporate existence or boundaries of the District or the title of the present officers to their respective offices; (III) no authority or proceedings for the issuance of the Bonds has been repealed, revoked or rescinded and no petition or petitions to revoke or alter the authorization to issue the Bonds has been filed with or received by any of the signors; (IV) the District has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to, and to the extent possible before, the Closing and (V) no event affecting the District has occurred since the date of the Official Statement which should be disclosed in the Official Statement for the purpose for which it is to be used or which it is necessary to disclose therein in order to make the statements and information therein not misleading in any material respect as of the date of the Closing;

(D) a counterpart original of the Final Official Statement manually executed on behalf of the District by the President or any member of the Governing Board of the District and an executed copy of the Deemed Final Certificate;

(E) specimen Bonds;

(F) a certified copy of the Bond Resolution;

(G) the items required by the Bond Resolution as conditions for issuance of the Bonds;

(H) a non-arbitrage certificate of the District, in form and substance satisfactory to Bond Counsel setting forth, among other things, in the manner permitted by the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, the reasonable expectations of the District as of the date of the Closing as to the use of proceeds of the Bonds and of any other funds of the District expected to be used to pay debt service on the Bonds and the facts and estimates on which such expectations are based, and stating that, to the best of knowledge and belief of such certifying officer, the expectations set forth therein are reasonable;

(I) evidence that the District has caused or will cause to be filed the Report of Bond and Security Issuance Pursuant to Section 35-501(B), Arizona Revised Statutes;

(J) an executed copy of the Continuing Disclosure Undertaking, the Agency Agreement and the DTC Letter;

(K) the filing copy of the Information Return Form 8038-G (IRS) for the Bonds;

(L) evidence that Moody's Investors Service ("Moody's") has issued [an underlying] rating of "\_\_\_\_" to the Bonds and S&P Global Ratings, a division of Standard & Poor's Financial Services LLC has issued a rating of "\_\_\_\_" to the Bonds [based on the Policy] (collectively, the "Ratings"), and that the Ratings are then in effect;

[(M) evidence that \_\_\_\_\_ (the "Insurer") has issued its municipal bond insurance policy with respect to the Bonds (the "Policy") as well as appropriate opinions and certificates from the Insurer relating to the Policy; and]

(N) such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably request to evidence the truth and accuracy, as of the date of this Purchase Agreement and as of the date of the Closing, of the representations, warranties and covenants of the District contained herein and of the statements and information contained in the Official Statement and the due performance or satisfaction by the District at or prior to the Closing of all agreements then to be performed and all conditions then to be satisfied by the District.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Agreement shall be deemed to be in compliance with the provisions of this Purchase Agreement if, but only if, they are in form and substance satisfactory to the

Underwriter and Counsel to the Underwriter; provided, however, that acceptance by the Underwriter of the Bonds shall be deemed by the Underwriter to be satisfaction of the foregoing.

7. If the District is unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds contained in this Purchase Agreement, or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds are terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement (except the obligations set forth in Section 8(c)) shall terminate and neither the Underwriter nor the District shall be under further obligation hereunder.

8. (a) If the Closing shall take place hereunder, the District shall pay, but solely from the proceeds of the sale of the Bonds, (i) the cost of the preparation and printing of the Bond Resolution, the Continuing Disclosure Undertaking, the Agency Agreement, the DTC Letter, the Preliminary Official Statement and the Final Official Statement (including any amendments or supplements thereto); (ii) the cost of preparation and printing of the Bonds; (iii) the fees and disbursements of Bond Counsel; (iv) the initial fees and disbursements of the Paying Agent, provided, however, that the District shall be responsible for all other fees and disbursements of the Paying Agent; (v) the fees and expenses incurred by the District or the Underwriter for the Ratings [and the Policy]; (vi) the initial fees incurred by the dissemination agent; and (vii) reasonable miscellaneous, normally occurring, "out-of-pocket" expenses incurred by the Underwriter in connection with the issuance and sale of the Bonds, including any meals and travel of District officials paid for by the Underwriter, but not entertainment expenses.

(b) The Underwriter shall pay, if any, (i) all advertising expenses in connection with the public offering of the Bonds, (ii) the fees and disbursements of Counsel to the Underwriter and (iii) all other expenses incurred by the Underwriter in connection with the Underwriter's public offering and distribution of the Bonds.

(c) If this Purchase Agreement shall be terminated by the Underwriter because of any failure or refusal on the part of the District to comply with the terms or to fulfill any of the conditions of this Purchase Agreement, the District shall reimburse the Underwriter for all "out-of-pocket" expenses (including the fees and disbursements of Counsel to the Underwriter) reasonably incurred by the Underwriter in connection with this Purchase Agreement or the offering contemplated hereunder.

9. As required by the provisions of Section 38-511, Arizona Revised Statutes, notice is hereby given that the State, its political subdivisions (including the District) or any department or agency of either may, within three years after its execution, cancel any contract, without penalty or further obligation, made by the State, its political subdivisions, or any of the departments or agencies of either if any person significantly involved in initiating, negotiating, securing, drafting or creating the contract on behalf of the State, its political subdivisions, or any of the departments or agencies of either is, at any time while the contract or any extension of the contract is in effect, an employee or agent of any other party to the contract in any capacity or a consultant to any other party of the contract with respect to the subject matter of the contract. The cancellation shall be effective when written notice from the Governor or the chief executive officer or governing body of the political subdivision is received by all other parties to the contract unless the notice specifies a later time. The State, its political

subdivisions or any department or agency of either may recoup any fee or commission paid or due to any person significantly involved in initiating, negotiating, securing, drafting or creating the contract on behalf of the State, its political subdivisions or any department or agency of either from any other party to the contract arising as the result of the contract. This section is not intended to expand or enlarge the rights of the District hereunder except as required by such Section. Each of the parties hereto hereby certifies that it is not presently aware of any violation of such Section which would adversely affect the enforceability of this Purchase Agreement and covenants that it shall take no action which would result in a violation of such Section.

10. (a) Any notice or other communication to be given pursuant to this Purchase Agreement must be given by delivering the same in writing to:

If to the District at:

Governing Board  
Amphitheater Unified School District No. 10  
of Pima County, Arizona  
701 West Wetmore Road  
Tucson, Arizona 85705  
Attention: Chief Financial Officer

If to the Underwriter at:

Stifel, Nicolaus & Company, Incorporated  
2801 East Camelback Road  
Suite 300  
Phoenix, Arizona 85016  
Attention: Mr. Bryan Lundberg, Managing Director

(b) This Purchase Agreement is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter), and no other person may acquire or have any right hereunder or by virtue of this Purchase Agreement.

(c) All of the representations, warranties, and covenants of the District and the Underwriter contained in this Purchase Agreement shall remain operative and in full force and effect, regardless of (i) any investigations made by or on behalf of the Underwriter, (ii) delivery of and payment for the Bonds pursuant to this Purchase Agreement or (iii) termination of this Purchase Agreement.

(d) If any section, paragraph, subdivision, sentence, clause or phrase of this Purchase Agreement shall for any reason be held illegal or unenforceable, such decision shall not affect the validity of the remaining portions of this Purchase Agreement. The parties to this Purchase Agreement declared they would have executed this Purchase Agreement and each and every other section, paragraph, subdivision, sentence, clause and phrase of this Purchase Agreement, irrespective of the fact that any one or more sections, paragraphs, subdivisions, sentences, clauses or phrases of this Purchase Agreement may be held to be illegal, invalid, or

unenforceable. If any provision of this Purchase Agreement contains any ambiguity which may be construed as either valid or invalid, the valid construction shall be adopted.

(e) This Purchase Agreement expresses the entire understanding and all agreements of the parties to this Purchase Agreement with each other with respect to the subject matter of this Purchase Agreement, and no party to this Purchase Agreement has made or shall be bound by any agreement or any representation to any other party which is not expressly set forth in this Purchase Agreement.

(f) This Purchase Agreement may be executed in any number of counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

(g) This Purchase Agreement shall become effective upon the execution of the acceptance of this Purchase Agreement by the undersigned member of the Governing Board on behalf of the District and shall be valid and enforceable as of the time of such acceptance.

(h) The electronic signature of a party to this Purchase Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Purchase Agreement. For purposes hereof: (i) "electronic signature" means a manually signed original signature that is then transmitted by electronic means; and (ii) "transmitted by electronic means" means sent in the form of a facsimile or sent via the internet as a portable document format (pdf) or other replicating image attached to an electronic mail or internet message.

[Remainder of page left blank intentionally.]

(i) This Purchase Agreement shall be governed by and construed in accordance with the laws of the State.

Very truly yours,

STIFEL NICOLAUS & COMPANY,  
INCORPORATED

.....  
Bryan Lundberg, Managing Director

ACCEPTED THIS \_\_\_\_\_ DAY OF  
FEBRUARY, 2021 at ..... P.M.

AMPHITHEATER UNIFIED SCHOOL DISTRICT  
NO. 10 OF PIMA COUNTY, ARIZONA

By.....

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

Title: Chief Financial Officer

[Signature page to Bond Purchase Agreement]

SCHEDULE

\$ \_\_\_\_\_

**AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10  
OF PIMA COUNTY, ARIZONA  
SCHOOL IMPROVEMENT BONDS,  
PROJECT OF 2016, SERIES C (2019)**

Maturity Dates <u>(July 1)</u>	Principal <u>Amounts</u>	Interest <u>Rates</u>	<u>Yields</u>
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\* Yield calculated to first optional redemption date: July 1, 20\_\_.

The Bonds maturing before or on July 1, 20\_\_, will not be subject to redemption prior to their stated maturity dates. The Bonds maturing on or after July 1, 20\_\_, will be subject to redemption prior to their stated maturity dates, at the option of the District, in whole or in part on July 1, 20\_\_, or on any date thereafter, by the payment of a redemption price equal to the principal amount of each Bond redeemed plus interest accrued to the date fixed for redemption, without premium.

EXHIBIT

FORM OF UNDERWRITER'S CERTIFICATE

§ \_\_\_\_\_  
**AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10  
OF PIMA COUNTY, ARIZONA  
SCHOOL IMPROVEMENT BONDS,  
PROJECT OF 2016, SERIES C (2019)**

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

1. **Bond Purchase Agreement.** On \_\_\_\_\_, 2021 (the "Sale Date"), Stifel and Amphitheater Unified School District No. 10 of Pima County, Arizona (the "Issuer") executed a Bond Purchase Agreement (the "Purchase Contract") in connection with the sale of the Bonds. Stifel has not modified the Purchase Contract since its execution on the Sale Date.

2. Price.

(a) As of the date of this Certificate, for each [Maturity] [of the \_\_\_\_\_ Maturities] of the Bonds, the first price or prices at which at least 10% of [each] such Maturity of the Bonds was sold to the Public (the "10% Test") are the respective prices listed in Schedule A attached hereto.

(b) **[To be used if not using Hold-the-Offering-Price Rule and 10% was not sold for all Maturities]** [\*\* With respect to each of the \_\_\_\_\_ Maturities of the Bonds:

(i) As of the date of this Certificate, Stifel has not sold at least 10% of the Bonds of these Maturities at any price or prices.

(ii) As of the date of this Certificate, Stifel reasonably expects that the first sale to the Public of Bonds of these Maturities will be at or below the respective price or prices listed on the attached Schedule A as the "Reasonably Expected Sale Prices for Undersold Maturities."

(iii) Stifel will provide actual sales information (substantially similar to the information contained on Schedule B) as to the price or prices at which the first 10% of each such Maturity (i.e., the Undersold Maturity or Maturities) is sold to the Public.

(iv) On the date the 10% Test is satisfied with respect to all Maturities of the Bonds, Stifel will execute a supplemental certificate substantially in the form attached hereto as Schedule C with respect to any remaining Maturities for which the 10% Test has not been satisfied as of the Closing Date.\*\*]

(b) **[To be used if using Hold-the-Offering-Price Rule] [Alternative 1 - All Maturities Use Hold-the-Offering-Price Rule:** Stifel offered the Bonds to the Public for



purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.] **[Alternative 2 - Select Maturities Use Hold-the-Offering-Price Rule:** Stifel offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.]

**[Alternative 1 - All Maturities use Hold-the-Offering-Price Rule:** As set forth in the Purchase Contract, Stifel has agreed in writing that, (i) for each Maturity of the Bonds, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period. **[Alternative 2 - Select Maturities Use Hold-the-Offering-Price Rule:** As set forth in the Purchase Contract, Stifel has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.]

3. Defined Terms.

- (a) [*Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”]
- (b) [*Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date ([DATE]), or (ii) the date on which Stifel has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]
- (c) *Issuer* means Amphitheater Unified School District No. 10 of Pima County, Arizona.

- (d) *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.
- (e) *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.
- (f) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is [\_\_\_\_\_, 2020].
- (g) *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).

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

STIFEL NICOLAUS & COMPANY,  
INCORPORATED, as underwriter

By: \_\_\_\_\_  
[banker]

By: \_\_\_\_\_  
[underwriter]

Dated: [Closing Date]

SCHEDULE A

**Actual Sales Information as of Closing Date**

<b><u>Maturity/CUSIP</u></b>	<b><u>Coupon</u></b>	<b><u>Date Sold</u></b>	<b><u>Time Sold</u></b>	<b><u>Par Amount</u></b>	<b><u>Sale Price</u></b>
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The aggregate issue price of all maturities of the Bonds is \$\_\_\_\_\_.

**\*\*Reasonably Expected Sales Prices for Undersold Maturities as of Closing Date**

<b><u>Maturity/CUSIP</u></b>	<b><u>Coupon</u></b>	<b><u>Par Amount</u></b>	<b><u>Offering Prices</u></b>
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\*\*]

SCHEDULE B

[Actual Sales for Undersold Maturities as of the Closing Date

<u>Maturity/CUSIP</u>	<u>Date Sold</u>	<u>Time Sold</u>	<u>Par Amount</u>	<u>Sale Price</u>
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\*\*]

[PRICING WIRE OR EQUIVALENT COMMUNICATION]

(Attached)

Schedule B

[SCHEDULE C

SUPPLEMENTAL ISSUE PRICE CERTIFICATE OF UNDERWRITER

\$ \_\_\_\_\_  
**AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10  
OF PIMA COUNTY, ARIZONA  
SCHOOL IMPROVEMENT BONDS,  
PROJECT OF 2016, SERIES C (2019)**

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

1. *Issue Price.*

(a) Stifel sold at least 10% of the \_\_\_\_\_ Maturities of the Bonds to the Public at the price or prices shown on the Issue Price Certificate dated as of the Closing Date (the “10% Test”). With respect to each of the \_\_\_\_\_ Maturities of the Bonds, Stifel had not satisfied the 10% Test as of the Closing Date (the “Undersold Maturities”).

(b) As of the date of this Supplemental Certificate, Stifel has satisfied the 10% Test with respect to the Undersold Maturities. The first price or prices at which at least 10% of each such Undersold Maturity was sold to the Public are the respective prices listed on Exhibit A attached hereto.

2. *Defined Terms.*

(a) “Issuer” means Amphitheater Unified School District No. 10 of Pima County, Arizona.

(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).

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

STIFEL, NICOLAUS & COMPANY,  
INCORPORATED, as underwriter

By: \_\_\_\_\_  
[banker]

By: \_\_\_\_\_  
[underwriter]

Dated: \_\_\_\_\_

EXHIBIT A  
TO  
SUPPLEMENTAL ISSUE PRICE CERTIFICATE\*\*]

Schedule A