

BOND PURCHASE AGREEMENT

KeyBanc Capital Markets Inc., Cleveland, Ohio (the Underwriter), and the City of Toledo, Ohio (the City), enter into this Agreement dated as of [October __, 2019], for the purchase by the Underwriter from the City of the bonds proposed to be issued by the City as described below. The Underwriter is not acting as a fiduciary of the City, but rather is acting solely in its capacity as Underwriter for its own account.

In consideration of their mutual covenants and agreements, the Underwriter and the City agree as follows:

Section 1. Description of and Agreement to Purchase the Bonds. Upon and subject to the terms, conditions and provisions set forth in this Agreement, the Underwriter agrees to purchase from the City, and the City agrees to sell to the Underwriter, all (but not less than all) of the following bonds to be issued by the City: [\$12,580,000] Capital Improvement and Refunding Bonds, Series 2019[, consisting of \$_____,000 of Current Interest Bonds and \$_____,000 of Capital Appreciation Bonds] ([collectively,] the Bonds). The Bonds are being issued under and will have the terms determined in or pursuant to the Bond Legislation.

The [Current Interest] Bonds will be dated as of the Closing Date, and will mature on December 1 of the years and bear interest (computed on the basis of twelve 30-day months and a 360-day year) at the rates per year, payable on June 1 and December 1 of each year, commencing [June 1, 2020], as provided in the Bond Legislation. [The Capital Appreciation Bonds will be dated [November __], 2019, and will mature on December 1 of the years and bear interest at the compounding rates per year, payable at maturity, as provided for in the Bond Legislation.]

Section 2. Purchase Price; Public Offering. The purchase price of the Bonds shall be \$_____, there being no accrued interest from the date of the Bonds to the Closing Date. That purchase price represents the aggregate principal amount of the Bonds [\$12,580,000.00], plus net original issue premium (\$_____), less the Underwriter's discount (\$_____) and a discount [for the Bond Insurance premium (\$_____)] and the other issuance expenses to be paid by the Underwriter (\$_____) in accordance with Section 11(b)(i) through [(iii)][(iv)].

The Underwriter intends to make an initial bona fide public offering of the Bonds of each maturity [and each interest rate within a maturity] at not in excess of the offering prices set forth on the cover of the Official Statement, and may subsequently change the offering prices. In addition to any reporting required pursuant to Section 9, the Underwriter agrees to notify the City of such changes if they occur prior to the Closing Date, but failure to so notify the City will not invalidate those changes. The Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing Bonds into investment trusts or mutual funds) at prices lower than such offering price or prices.

Section 3. Definitions of Certain Words and Terms. In addition to the words and terms defined elsewhere in this Agreement and the Bond Legislation, the following words and terms as used in this Agreement shall have the following meanings unless another meaning is plainly intended:

“Basic Documents” means the Bond Legislation, the Bond Registrar Agreement, the Continuing Disclosure Agreement and this Agreement.

“Bond Counsel” means the law firm of Squire Patton Boggs (US) LLP.

["Bond Insurance" means the _____ insurance policy, issued by the Bond Insurer to insure the payment of principal of and interest on the Bonds, consistently with the Bond Insurer's Commitment for Municipal Bond Insurance dated [October __], 2019.

"Bond Insurer" means _____, _____, New York.]

"Bond Legislation" means, collectively, the Bond Ordinances and the Certificate of Award.

"Bond Ordinances" means, collectively, Ordinances No. ____-19[, No. ____-19,] and No. ____-19, each passed by the Council of the City on [September 3,] 2019, authorizing the issuance and sale of the Bonds.

"Bond Registrar" means The Bank of New York Mellon Trust Company, N.A..

"Bond Registrar Agreement" means the Bond Registrar Agreement dated as of [November 1], 2019, between the City and the Bond Registrar.

"Certificate of Award" means the Certificate of Award authorized by the Bond Ordinances and in the form attached as **Exhibit A** to this Agreement, in which the Director of Finance has specified and determined certain terms of the Bonds and their sale.

"Closing" means delivery of the Bonds to and payment for the Bonds by the Underwriter.

"Closing Date" means [November __], 2019.

"Continuing Disclosure Agreement" means the agreement authorized by subsection 6(c) of each of the Bond Ordinances and in substantially the form attached to the Preliminary Official Statement as [Appendix F], to be signed and delivered by the City's Mayor, Director of Finance and Director of Law and which, together with the agreements of the City set forth in that subsection and the Bonds, shall constitute the continuing disclosure agreement made by the City for the benefit of holders and beneficial owners of the Bonds in accordance with SEC Rule 15c2-12 (the Rule).

"Director of Finance" means the person at the time performing the duties of the chief financial and fiscal officer of the City.

"Director of Law" means the person at the time performing the duties of the chief legal officer of the City.

"Disclosure Counsel" means the law firm of Squire Patton Boggs (US) LLP.

"DTC" means The Depository Trust Company (a limited purpose trust company), New York, New York.

"Escrow Agreement" means the Escrow Agreement dated as of [November 1], 2019, between the City and the Escrow Trustee.

"Escrow Trustee" means The Bank of New York Mellon Trust Company, N.A.

"Mayor" means the person at the time performing the duties of the chief executive and administrative officer of the City.

“MSRB” means the Municipal Securities Rulemaking Board.

“Official Statement” means the final Official Statement relating to the Bonds, substantially in the form of the Preliminary Official Statement, and with such modifications, completions, changes and supplements as may be approved by the Underwriter and by the City.

“Preliminary Official Statement” means the Preliminary Official Statement relating to the Bonds, dated [October __], 2019.

“Rule” means SEC Rule 15c2-12.

“SEC” means the U. S. Securities and Exchange Commission.

“SIFMA” means the Securities Industry and Financial Markets Association.

“Tax Exemption” means the exclusion from gross income of interest on the Bonds for federal income tax purposes and the exemption of the interest on, and any profit made on the sale, exchange or other disposition of, the Bonds from all Ohio state and local taxation, except the estate tax, the domestic insurance company tax, the dealers in intangibles tax, the tax levied on the basis of the total equity capital of financial institutions, and the net worth base of the corporate franchise tax.

“Verification Consultant” means [Causey Demgen & Moore P.C.]

Unless otherwise indicated, reference to a Section is to a section of this Agreement.

Section 4. Representations, Warranties and Covenants of the City. The City represents, warrants and covenants as of the date of this Agreement and as of the Closing Date, or covenants, as follows:

(a) The City is a municipal corporation duly organized and existing under and by virtue of the Constitution and laws of the State of Ohio and its City Charter, and has full power and authority thereunder and under the Bond Legislation to: (i) enter into this Agreement, the Continuing Disclosure Agreement, the Bond Registrar Agreement and the Escrow Agreement; (ii) issue, sell and deliver the Bonds as provided in this Agreement; and (iii) perform its obligations under and as contemplated in the Basic Documents, the Escrow Agreement and the Bonds.

(b) The City’s Council has duly passed the Bond Ordinances, which authorize (i) the execution and delivery of the Certificate of Award, (ii) the execution, delivery and due performance of this Agreement, the Continuing Disclosure Agreement, the Bond Registrar Agreement, the Escrow Agreement and the Bonds, and (iii) the taking of any action as may be required on the part of the City to consummate the transactions contemplated in the Basic Documents and the Bonds. Any and all necessary approvals of those transactions have been obtained, and, except as may be required under the securities laws of any state, there is no further requirement as to any other consent, approval, authorization or other order of, filing with, registration with, or certification by, any regulatory authority having jurisdiction over the City in connection with any of those transactions.

(c) The Bonds will conform to their description in the Official Statement. When delivered to and paid for by the Underwriter, the Bonds will have been duly authorized, executed, issued and delivered by, and will constitute valid and binding general obligations of, the City. The principal of and interest on the Bonds, unless paid from other sources and subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or transfer, and other laws relating to or affecting the rights and remedies of creditors generally; to the application of equitable principles, whether considered in a proceeding at law or in equity; to the exercise of judicial discretion, and to limitations on legal remedies against public entities, are payable from the ad valorem property tax source as described in the Official Statement.

(d) The execution and delivery of this Agreement, the Certificate of Award, the Continuing Disclosure Agreement, the Bond Registrar Agreement, the Escrow Agreement and the Bonds, the passage of the Bond Ordinances, and compliance with the provisions of this Agreement and of those documents, (i) will not conflict with or result in a violation by the City of the Ohio Constitution or any laws of the State of Ohio or any other applicable jurisdiction (including, without limitation, any debt limitations or other restrictions or conditions on the debt-issuing power of the City), and (ii) will not conflict with or result in a violation of or breach of, or constitute a default under, any law or administrative regulation or any of the terms, conditions or provisions of any judgment, decree, loan agreement, note, resolution, ordinance, indenture, trust agreement, mortgage, deed of trust or other agreement or instrument to which the City is a party or by which it is bound.

(e) To the knowledge of the City officials signing the Bonds, (i) no litigation or administrative action or proceeding is pending or threatened restraining or enjoining, or seeking to restrain or enjoin, the issuance and delivery of the Bonds, or the levy and collection of taxes to pay the debt charges on the Bonds, or contesting or questioning the proceedings and authority under which the Bonds are to be authorized, issued, sold, signed or delivered or the validity of the Bonds, and, specifically, no judicial action or proceeding challenging the validity of the Bonds has been commenced by personal service on the City's chief executive officer or legal officer or fiscal officer; (ii) neither the existence or the boundaries of the City, nor the title to their respective offices of the present officers of the City who are responsible for the authorization, issuance, signature and delivery of the Bonds, is or are being contested in any judicial or administrative proceeding; (iii) no authority or proceeding for the issuance or payment of or security for the Bonds has been repealed, revoked or rescinded; (iv) no petition for referendum with respect to any measure authorizing the issuance or payment of or security for the Bonds, or the carrying out of the governmental purposes to which the proceeds of the Bonds are to be applied, and no petition seeking to initiate any measure affecting the same or the proceedings therefor, has been filed; and (v) no such litigation or administrative action or proceeding is pending or threatened contesting or affecting, in any way, the enforceability of the Basic Documents, the Escrow Agreement or the Bonds, the completeness or accuracy of the Official Statement, the powers or authority of the City with respect to the Basic Documents, the Escrow Agreement or the Bonds, or the exemption of the Bonds from registration with the SEC;

(f) The information contained in or incorporated by reference in the Preliminary Official Statement was as of its date and [as it has been completed, revised or amended] is, and as it may be [further] completed, revised or amended to the Closing Date will be, and the information contained in the Official Statement as of its date and at the Closing Date will be, true and correct in all material respects. The Preliminary Official Statement did not as of its date and does not, and the Official Statement as of the Closing Date will not, contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they are made, not

misleading. Any amendments or supplements to the Official Statement prepared and furnished by the City pursuant to Section 5 will not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they are made, not misleading. The representations contained in this paragraph (f) do not apply to any information under the caption **Underwriting** or in **Appendi[x][ices]** **[E - Book-Entry System; DTC]** [or **___-Bond Insurance**] in the Preliminary Official Statement or the Official Statement or to information with respect to offering prices or yields or CUSIP numbers on the cover of the Official Statement.

(g) Prior to the Closing, the City will have taken all actions necessary to be taken by it for: (i) the issuance and sale of the Bonds upon the terms set forth in the Basic Documents, and (ii) the execution and delivery by the City of the Bonds and the Basic Documents and the taking of all such other actions on the part of the City as may be necessary or appropriate for the effectuation and consummation of the transactions contemplated by the Basic Documents, the Escrow Agreement and the Bonds. The City will take such actions between the date of this Agreement and the Closing as are reasonably necessary to cause the warranties and representations contained in this Agreement to be true as of the Closing.

(h) The City will not take or omit to take any action that will in any way result in the Bond proceeds being applied in a manner other than as provided in the Bond Legislation and certifications contained in the transcript of proceedings.

Section 5. Official Statement. The City has duly authorized the use and distribution, in accordance with applicable law, of the Preliminary Official Statement and the Official Statement by the Underwriter in connection with the offering and sale of the Bonds. As of its date, the Preliminary Official Statement was “deemed final” (except for permitted omissions) by the City for purposes of SEC Rule 15c-12(b)(1).

The City will complete the final Official Statement for purposes of SEC Rule 15c2-12(b)(3) and (4), and will within seven business days after the date of this Agreement but no later than the Closing Date furnish to the Underwriter sufficient copies of the Official Statement, one of which will be signed on behalf of the City. The City confirms its authorization to the Underwriter to use and distribute the final Official Statement in connection with its delivery and distribution of the Bonds.

During the period ending on the 25th day after the End of the Underwriting Period (or such other period as may be agreed to by the City and the Underwriter), the City shall notify the Underwriter if any event shall occur, or information comes to the attention of the City, that is reasonably likely to cause the 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 reasonable judgment of the Underwriter, any such event requires that the Official Statement be amended or supplemented, the City and the Underwriter will cooperate in the preparation of either amendments of or supplements to the Official Statement in form and substance mutually agreed upon by the City and the Underwriter so that the Official Statement as so amended or supplemented will not, in light of the circumstances when the Official Statement as so amended or supplemented is delivered to any purchaser or potential customer, be misleading.

For purposes of this Agreement, the “End of the Underwriting Period” is used as defined in the Rule and shall occur on the later of (A) the Closing Date or (B) when the Underwriter no longer

retains an unsold balance of the Bonds; provided that, unless otherwise advised in writing by the Underwriter on or prior to the Closing Date, or otherwise agreed to by the City and the Underwriter, the City may assume that the End of the Underwriting Period is the Closing Date.

Section 6. Blue Sky Qualification. The City will cooperate with the Underwriter for the purpose if the Underwriter decides to qualify the Bonds under the securities laws of any jurisdiction, and will furnish the Underwriter with such information, execute such instruments, and take such other action as may be necessary in the reasonable judgment of the Underwriter to the effect registration or confirmation of exemption from registration of the Bonds under those laws. However, the City does not consent, shall not be required with respect to the offer or sale of the Bonds to consent, to suit or consent to general service of process in any jurisdiction.

Section 7. Closing, Delivery and Payment of the Bonds. The Closing will occur at or before 11:00 a.m., Ohio time, on the Closing Date, and at the Cleveland, Ohio office of Bond Counsel, or at such other later time or other place as the Underwriter and the City mutually agree upon. At the Closing, the Underwriter shall accept or acknowledge delivery of the Bonds, in definitive form duly executed and authenticated, and of the Closing Documents identified in Section 8.

The Bonds will be delivered as fully registered Bonds in typewritten or xerographically reproduced form, registered in the name of a nominee of DTC, in denominations equal to the aggregate principal amount of Bonds of each maturity [and each interest rate within a maturity]. The Bonds will be made available to DTC or to the Bond Registrar as agent for DTC pursuant to DTC's Fast Automated Securities Transfer (FAST) service, if satisfactory to DTC, the Bond Registrar and the Underwriter, at least one business day prior to the Closing Date for purposes of inspection and establishment of the book entry system for the Bonds as described in the Official Statement.

At the Closing, the Underwriter shall make payment for the Bonds in immediately available funds in accordance with the instructions the City will provide to the Underwriter.

CUSIP identification numbers will be placed on the Bonds, but the City will have no responsibility for the accuracy of those numbers. Neither the failure to place such numbers on any Bond nor any error with respect to any CUSIP numbers shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for any of the Bonds.

Section 8. Closing Documents. The Closing Documents shall consist of the following, each properly signed or certified or otherwise verified, dated as of such date and in such form, as may be satisfactory to Bond Counsel and the Underwriter:

(a) A legal opinion of Bond Counsel, substantially in the form of [Appendix F] to the Preliminary Official Statement.

(b) An appropriate certificate pursuant to Sections 103 and 148 of the Internal Revenue Code of 1986, as amended.

(c) Copies of the Bond Ordinances, certified by the Clerk of Council, and the Certificate of Award, signed as provided in the Bond Ordinances.

(d) Copies of the Bond Registrar Agreement, the Continuing Disclosure Agreement, the Escrow Agreement and the Certificate of Award, signed as provided in the Bond Ordinances.

(e) Two complete, true and correct manually executed copies of the Official Statement, and a certificate signed by the appropriate City officials relating to the accuracy of the Preliminary and final Official Statements.

(f) [The Bond Insurance policy, dated no later than the Closing Date, together with an appropriate opinion of counsel to the Bond Insurer.

(g) Evidence satisfactory to the Underwriter that the Bonds have been assigned ratings of “___” by Moody’s Investor Service and “___” by Standard & Poor’s Rating Services [based on the issuance by the Bond Insurer of the Bond Insurance and have been assigned underlying ratings of “___” by Moody’s Investors Service and “___” by Standard and Poor’s Rating Services].

(h) A verification report of the Verification Consultant on the mathematical accuracy of certain computations with respect to the adequacy of money and investments in the Escrow Fund established by the Escrow Agreement.

(i) Such additional legal opinions, certificates, instruments and other documents as Bond Counsel may reasonably request (i) in order to enable Bond Counsel to render its opinion, or (ii) to evidence compliance with legal requirements, or (iii) to evidence the truth and accuracy, as of the date of this Agreement and as of the Closing Date, of the City’s representations and warranties contained in this Agreement and of the statements and information contained in the Official Statement as of its date and as of the Closing Date, or (iv) to evidence the due performance or satisfaction by the City on or prior to the Closing Date of all agreements then to be performed and all conditions then to have been or to be satisfied by the City.

All of the opinions, letters, certificates, instruments and other documents identified or referred to in this Agreement shall be deemed to be in compliance with the provisions of this Agreement, if, but only if, they are in form and substance satisfactory to the Underwriter. That satisfaction shall be conclusively evidenced by the Underwriter accepting and paying for the Bonds.

If the City is unable to satisfy the conditions contained in this Agreement to the obligations of the Underwriter to purchase or to accept delivery of and to pay for the Bonds, or if those obligations of the Underwriter are terminated for any reason permitted by this Agreement, this Agreement shall terminate and neither the Underwriter nor the City shall be under further obligation under it, except that the respective obligations of the City and the Underwriter set forth in Section 11 shall continue in full force and effect.

The Underwriter shall deliver at the Closing a certificate substantially in the form attached hereto as **Exhibit B**, completed as appropriate to reflect the pricing and terms of the Bonds.

Section 9. Establishment of Issue Price.

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

(b) [Except as otherwise set forth in Schedule [I] attached hereto, t][T]he City 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. At or promptly after the execution of this Agreement, the Underwriter shall report to the City the price or prices at which it has sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the City the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) the Underwriter has sold all Bonds of that maturity or (ii) the 10% test has been satisfied as to the Bonds of that maturity, provided that, the Underwriter’s reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the City or bond counsel. For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

Schedule [I] and subsection (c) shall apply only if the Underwriter agrees to apply the hold-the-offering-price rule, as described below.

(c) The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Agreement at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Schedule [I] attached hereto, except as otherwise set forth therein. Schedule [I] also sets forth, as of the date of this Agreement, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the City and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the City to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

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

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

(d) The Underwriter confirms that:

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

(A) (1) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (2) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter,

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

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

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

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

the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.

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

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

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

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

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

Section 10. Conditions of the Obligations of the Underwriter and the City.

(a) The obligations of the Underwriter to purchase, and to accept delivery of and pay for, the Bonds will be subject to all of the following:

(i) The completeness and correctness, on the date of this Agreement and on the Closing Date, of the representations and warranties of the City made in this Agreement.

(ii) The performance by the City of its obligations and covenants under this Agreement.

(iii) To each of the following additional conditions precedent:

(A) The Certificate of Award, the Basic Documents, the Bonds, the Escrow Agreement and this Agreement shall have been duly authorized and signed by the City.

(B) The Bond Ordinances shall have been duly passed by the City Council and be effective.

(C) All necessary actions of the City relating to the Basic Documents, the Escrow Agreement and the Bonds shall be in full force and effect without rescission or modification.

(D) The Basic Documents and the Escrow Agreement shall be in full force and effect and they and the Official Statement shall not have been amended, modified or supplemented (except with the consent of the Underwriter).

(E) [The Bond Insurer shall have delivered the policy of Bond Insurance, and the Bond Insurance shall be in full force and effect.

(F)]There shall have been taken, in connection with the issuance of the Bonds and with the transactions contemplated in this Agreement and in those documents, all such actions as in the opinion of Bond Counsel are legally necessary and appropriate.

(b) The Underwriter shall have the right, between the date of this Agreement and the Closing Date, by written notice to the City, to cancel its obligation to purchase the Bonds and to terminate this Agreement (except for the provisions of Section 11(c) which shall survive any such termination) if, in the Underwriter's reasonable judgment, any of the following events shall occur during that time and cause the market price or marketability of the Bonds, or the ability of the Underwriter to enforce contracts for the sale of the Bonds, to be materially adversely affected:

(i) Legislation shall have been enacted by the Congress of the United States or the Ohio General Assembly 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; 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 or (B) any other calamity or crisis in the financial markets of the United States or elsewhere; 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, the Bond Legislation or the Basic Documents, or any comparable securities of the City, are not exempt from the registration, qualification or other requirements of the Securities Act of 1933 or the Trust Indenture Act or otherwise, or would be in violation of any provision of the federal securities laws; or

(v) Any event or circumstance exists that either makes untrue or incorrect, in a material respect, any statement or information contained in the Official Statement, or is not reflected in the Official Statement but should be reflected in the Official Statement in order to make the statements and information contained in the Official Statement not misleading in any material respect and, in either such event, the City refuses to permit the Official Statement to be supplemented to supply such statement or information, or the effect of the Official Statement as so supplemented is to materially adversely affect the market price or marketability of the Bonds or the ability of the Underwriter to enforce contracts for the sale of the Bonds; or

(vi) Additional material restrictions not in force as of the date of this Agreement shall have been imposed upon trading in securities generally by any federal, Ohio or New York governmental authority or by any United States national securities exchange; or

(vii) The New York Stock Exchange or other national securities exchange, or any governmental authority, shall impose as to the Bonds or securities of the general character of the Bonds any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by or the charge to the net capital requirements of the Underwriter; or

(viii) There shall have occurred a downgrading, suspension, withdrawal or negative change in credit watch status of the rating on the Bonds or generally on the underlying rating on obligations issued by the City, or any new notice shall have been given by Moody's Investors Service, Inc. to the City of its intention to review, downgrade, suspend, withdraw or adversely change the credit watch status of any such rating; or

(ix) There occurs any material adverse change in the financial affairs and condition of the City from those reflected in or contemplated by the Official Statement.

Section 11. Expenses.

(a) The Underwriter shall pay the following fees and expenses:

(i) Costs of marketing and advertising in selling the Bonds, costs incident to qualifying the Bonds for offer and sale under the securities or "blue sky" laws of such jurisdictions as may be selected by the Underwriter, and the Underwriter's other out-of-pocket and miscellaneous expenses incident to the issuance of the Bonds in the

event that the Bonds are issued and delivered, or to preparation for issuance and delivery of the Bonds in the event that the Underwriter elects to cancel its obligations under, and pursuant to and in accordance with, this Agreement to purchase and pay for the Bonds; and

(ii) [Any fees for i Deal Monitor Access, Ipreo Muni Book Running and_____ and the cost of any day loan]; and

(iv) Fees and expenses of any legal counsel retained by the Underwriter regardless of whether the Bonds are issued and delivered; and

(iv) Any fees of the MSRB.

(b) The Underwriter shall also pay the following costs of issuance from proceeds retained by the Underwriter for that purpose as provided in Section 2:

(i) Any fees of the CUSIP Service Bureau, the Ohio Municipal Advisory Council, SIFMA and DTC; rating service fees; expenses of printing the Bonds and printing, providing and distributing the Preliminary Official Statement and the Official Statement; the lump sum fees of the the Escrow Trustee and the Verification Consultant and the [lump-sum][initial annual] fee of the Bond Registrar; and

(ii) Reasonable travel expenses of employees of the Underwriter and employees and counsel of the City incident to the issuance and delivery of the Bonds.

(iii) Fees and expenses of Bond Counsel; and

[(iv) The premium for the Bond Insurance.]

The amount of expenses required to be paid by the Underwriter in accordance with subparagraphs (b)(i) through [(iii)][(iv)] of this Section shall be paid from proceeds retained by the Underwriter for that purpose, and shall not exceed, \$_____; the City shall be responsible for, and agrees to pay any of those expenses in excess of the amounts so retained by and paid to the Underwriter.

(c) The fee of the Underwriter (\$_____) is reflected in the purchase price of the Bonds from the City and will be retained by the Underwriter as a discount from the reoffering price of the Bonds. The Underwriter shall provide to the City not later than 120 days after the Closing date a detailed accounting of any and all of the fees, costs and expenses paid by it pursuant to subparagraphs (b)(i) through [(iii)][(iv)] of this Section and shall remit to the City contemporaneously with that accounting any difference between \$_____ and the actual amount of those fees, costs and expenses paid by the Underwriter. The City then shall be responsible for the payment of any such fees, costs and expenses previously incurred for which invoices are subsequently received, or for reimbursement of the Underwriter for payment of any such fees, costs and expenses that are subsequently paid by the Underwriter.

(d) Notwithstanding any other provision of this Agreement, the City shall not be responsible for the payment of any MSRB fees.

(e) As used in this section, "employees" means and includes employees, officers, officials and partners.

Section 12. No Third-party Beneficiaries; Survival of Representations. This Agreement is made solely for the benefit of the parties to it, and no other persons, including any holders or purchasers (except the Underwriter) or beneficial owners of the Bonds, shall, except under the Continuing Disclosure Agreement, acquire or have any right under or by virtue of this Agreement. All representations, warranties, covenants and agreements of the City shall remain in full force and effect regardless of any termination by or on behalf of the Underwriter and shall survive the delivery of the Bonds.

Section 13. Notice. Any notice or other communication to be given under this Agreement: (a) to the City shall be given by delivering it in writing to the City at One Government Center, Suite 2050, Toledo, Ohio 43604, Attention: Thomas C. Skrobola, Director of Finance; and (b) to the Underwriter shall be given by delivering it in writing to the Underwriter at KeyBanc Capital Markets Inc., 88 Broad Street, Columbus, Ohio 43215 Attention: David Tiggett, Director.

Section 14. Governing Law; Counterparts. This Agreement shall be governed by and in accordance with the laws of the State of Ohio. This Agreement may be signed in several counterparts, each of which shall be deemed an original and all of which together shall constitute one contract.

Section 15. Representations by the Underwriter. The Underwriter makes the following representations by the undersigned as a duly authorized officer of the Underwriter (the "Officer") as the basis for the undertakings on its part herein contained:

(a) To the best of the knowledge and belief of the Officer, after due inquiry, the Underwriter is not currently in violation of or under any investigation or review for a violation of any state or federal law or regulation that might have a material adverse impact on its ability to perform its duties and obligations under this Agreement.

(b) To the best of the knowledge and belief of the Officer, after due inquiry, the Underwriter is currently in compliance with, and not currently in violation of, any provisions of Ohio Revised Code Chapter 102 or Section 2921.42 or 2921.43 that may be applicable to the Underwriter entering into this Agreement.

(c) To the knowledge of the Officer, after due inquiry, the Underwriter is not aware of any finding for recovery having been issued against it by the Auditor of the State of Ohio which is "unresolved" under Ohio Revised Code Section 9.24.

(d) This Agreement has been duly authorized, executed and delivered by the Underwriter and constitutes a valid and binding obligation of the Underwriter enforceable in accordance with its terms, except to the extent that the enforcement thereof may be limited by bankruptcy laws and other laws affecting creditors' rights and the exercise of judicial discretion.

Section 16. Acknowledgement and Agreement Concerning the Role of the Underwriter. The City acknowledges and agrees that, inasmuch as the purchase and sale of the Bonds represents a negotiated transaction: (i) the transaction contemplated by this Agreement is an arm's length, commercial transaction between the City and the Underwriter in which the Underwriter is acting solely as a principal and not acting as a fiduciary to the City; (ii) the Underwriter has provided advice with respect to the structure, timing or other similar matters concerning the Bonds as an underwriter and not as a fiduciary to the City; (iii) the Underwriter is acting solely in its capacity as underwriter for its own account; (iv) the only obligations the Underwriter has to the City with respect to the transaction contemplated hereby expressly are set forth in this Agreement; and (v) the

City has consulted with its own legal, accounting, tax, financial and other advisors, as applicable, to the extent deemed appropriate.

Section 17. Nonassignability of Underwriter Obligations. The obligations of the Underwriter under this Agreement shall not be subject to assignment without the prior written consent of the City. This shall not prevent the Underwriter from obtaining the participation of other investment firms as additional underwriters or members of a selling group.

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Section 18. No Other Agreements. This Agreement supersedes any other agreements between the City and the Underwriter relating to the same subject, and any such agreements shall be null and void upon the effectiveness of this Agreement.

Dates of Signing: KEYBANC CAPITAL MARKETS INC.,
as Underwriter

[October __, 2019] By: _____
David Tiggett
Director

CITY OF TOLEDO, OHIO

[October __, 2019] By: _____
Wade Kapszukiewicz
Mayor

And by: _____
Thomas C. Skrobola
Director of Finance

Approved as to Form:

Dale Emch
Director of Law

FISCAL OFFICER'S CERTIFICATE

As fiscal officer of the City of Toledo, I certify that the moneys required to meet the obligations of the City during the year 2019 under the Bond Purchase Agreement to which this is attached have been lawfully appropriated by the Council of the City for such purposes and are in the City treasury or in the process of collection to the credit of an appropriate fund, free from any previous encumbrances. This Certificate is given in compliance with Section 5705.41 of the Revised Code.

Dated: [October __, 2019]

Thomas C. Skrobola, Director of Finance
City of Toledo, Ohio

City of Toledo, Ohio
Capital Improvement and Refunding Bonds, Series 2019

CERTIFICATE OF AWARD

As Director of Finance of the City of Toledo, Ohio, we certify as follows pursuant to (i) Ordinance No. __-19, passed by the City Council on [September 3], 2019 (the Series A Bond Ordinance), providing for the issuance and sale of a maximum aggregate principal amount of \$5,000,000 of bonds (the Series A Bonds) for the purpose of refunding for debt service cost savings all or a portion of the \$5,000,000 of the City's outstanding Bridge Improvement Bonds, Series 2009, that are stated to mature on December 1 in the years 2024 and 2029 (the Selected 2009A Bonds) and were issued as a part of a consolidated issue of \$12,340,000 Capital Improvement and Refunding Bonds, Series 2009, dated as of October 15, 2009, to provide funds to pay costs of improving the Martin Luther King Bridge in the City, (ii) Ordinance No. __-19 passed by the City Council on [September 3], 2019 (the Series B Bond Ordinance), providing for the issuance and sale of a maximum aggregate principal amount of \$4,080,000 of bonds (the Series B Bonds) for the purpose of refunding for debt service cost savings a portion of the City's outstanding Street Improvement Bonds, Series 2009 (Federally Taxable – Recovery Zone Economic Development Bonds – Direct Payment), dated as of October 15, 2009, that are stated to mature on December 1, 2025 (the 2009B Bonds) and were issued to provide funds to pay costs of improving certain designated streets in the City's street system and (iii) Ordinance No. __-19 passed by the City Council on [September 3], 2019, providing for the issuance and sale of a maximum aggregate principal amount of [\$3,500,000] of bonds (the Series C Bonds) for the purpose of acquiring fire apparatus and equipment for use by the City's Department of Fire and Rescue Operations (the Series C Bond Ordinance and, together with the Series A Bond Ordinance and the Series B Bond Ordinance, collectively, the Bond Ordinances):

1. Each capitalized word or term used but not defined in this Certificate shall have the meaning assigned to it in the Bond Ordinances.

2. Consistently with the Bond Ordinances and applicable federal tax law requirements and limitations and my determination of the best interest of and financial advantages to the City, I have determined that (i) all \$5,000,000 of the Selected Series 2009A Bonds shall be refunded at this time and redeemed on [December __, 2019], and (ii) \$4,080,000 of the City's outstanding Series 2009B Bonds shall be refunded at this time and redeemed on [December __, 2019], and (ii) I will specify to The Bank of New York Mellon Trust Company, N.A., the bond registrar and paying agent for the Series 2009B Bonds, that the principal amount of the Series 2009B Bonds so redeemed shall be credited against and reduce the principal amounts payable pursuant to mandatory sinking fund redemption requirements (and corresponding mandatory redemption obligations of the City) and at final maturity for those Series 2009B Bonds on the principal payment dates and in amounts as follows:

<u>Principal Payment Date</u>	<u>Credit Against Principal Amount Payable</u>
December 1, 2020	\$580,000
December 1, 2021	620,000
December 1, 2022	655,000
December 1, 2023	700,000
December 1, 2024	740,000
December 1, 2025	785,000

.]

3. In accordance with Section 2 of each of the Bond Ordinances, I have determined that (A) the Series A Bonds shall be issued in the aggregate principal amount of [\$5,000,000] and the Series B Bonds shall be issued in the aggregate principal amount of [\$4,080,000], being the respective amounts necessary, taking into account any premium above or discount from the aggregate principal amounts of the Series A Bonds and the Series B Bonds at which they are being sold to the Original Purchaser, to carry out the purposes for which the Series A Bonds and the Series B Bonds are to be issued in a manner consistent with the agreements and covenants of the City, as set forth in the Series A Bond Ordinance and the Series B Bond Ordinance, and (B) the Series C Bonds shall be issued in the aggregate principal amount of [\$3,500,000], being the amount necessary to carry out the purpose for which the Series C Bonds are being issued as set forth in the Series C Bond Ordinance.

3. Consistently with the Bond Ordinances and our determination of the best interest of and financial advantages to the City, we have (a) combined the Series A Bonds, the Series B Bonds and the Series C Bonds into a single consolidated issue of [\$12,580,000] Capital Improvement and Refunding Bonds, Series 2019 (the Bonds) and (b) sold the Bonds to KeyBanc Capital Markets Inc., Cleveland, Ohio (the Original Purchaser), at a purchase price of \$_____, being the aggregate principal amount of the Bonds ([\$12,580,000.00]) plus original issue premium of \$_____, less the Original Purchaser's discount (\$_____) and a discount for [the bond insurance premium (\$_____) and] certain other expenses to be paid by the Original Purchaser (\$_____), there being no accrued interest.

4. The Bonds shall mature or be payable pursuant to mandatory sinking fund redemption requirements on December 1 in the years (the Principal Payment Dates) and in the principal amounts set forth below:

<u>Principal Amount Maturing or Payable Pursuant to Mandatory Sinking Fund Redemption Requirements</u>				
<u>Year</u>	<u>Series A Bonds</u>	<u>Series B Bonds</u>	<u>Series C Bonds</u>	<u>Total, All Bonds</u>
2020	[\$500,000	\$580,000	\$350,000	\$1,430,000
2021	500,000	620,000	350,000	1,470,000
2022	500,000	655,000	350,000	1,505,000
2023	500,000	700,000	350,000	1,550,000
2024	500,000	740,000	350,000	1,590,000
2025	500,000	785,000	350,000	1,635,000
2026	500,000	0	350,000	850,000
2027	500,000	0	350,000	850,000
2028	500,000	0	350,000	850,000
2029	500,000	0	350,000	850,000]

5. [All][\$_____] of the Bonds shall be issued as Current Interest Bonds, and [none][\$_____] of the Bonds shall be issued as Capital Appreciation Bonds.

6. The [Current Interest] Bonds will be dated as of [November __], 2019, and will bear interest payable on June 1 and December 1 of each year, commencing [December 1, 2020].

7. [All][\$_____] of the [Current Interest] Bonds will be issued as Current Interest Serial Bonds, and [none][\$_____] of the [Current Interest] Bonds will be issued as Term Bonds.

8. The Current Interest Serial Bonds shall bear interest at the rates per year, and will mature in the principal amounts and on the Principal Payment Dates, as follows:

<u>Principal Payment Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Principal Payment Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
December 1, 2020	[\$,000	%	December 1, 2025	\$,000	%
December 1, 2021	,000		December 1, 2026	,000	
December 1, 2022	,000		December 1, 2027	,000	
December 1, 2023	,000		December 1, 2028	,000	
December 1, 2024	,000		December 1, 2029	,000]

9. [\$_____,000 of t][T]he Term Bonds [(the ____ Term Bonds)] shall be stated to mature on December 1, 20__, shall bear interest at the rate of ____% per year, and shall be subject to mandatory sinking fund redemption and payable pursuant to Mandatory Sinking Fund Redemption Requirements in the principal amounts and on the Principal Payment Dates (each a Mandatory Redemption Date) as follows:

<u>Principal Payment Date</u>	<u>Principal Amount</u>
December 1, 20__	\$,000
December 1, 20__	,000
December 1, 20__	,000

The balance of the principal of the [20__] Term Bonds (\$____,000) shall be payable at their stated maturity on December 1, 20__.

10. [The [Current Interest] Bonds shall be subject to redemption prior to maturity as provided in the Bond Ordinances [and above][, except that the Bonds maturing on or after December 1, 20__ shall be subject to redemption, by and at the sole option of the City, either in whole or in part (as selected by the City and in whole multiples of \$5,000), on any date on or after December 1, 20__, at a redemption price of 100% of the principal amount redeemed, plus accrued interest to the redemption date]. [Consistently with the authority provided to us in the Bond Ordinances, information provided by the Original Purchaser, and my determination of the best interest of and financial advantages to the City, we have determined that [the Bonds] shall not be subject to optional redemption prior to maturity.]

[11. The Capital Appreciation Bonds shall be dated the date of their issuance ([November __], 2019), shall be issued in the aggregate principal amount[s], shall mature and be payable as to both principal and interest in the Maturity Amount[s] and on the Principal Payment Date[s], and shall bear interest at the compounding rate[s] per year as follows:

<u>Principal Payment Date</u>	<u>Aggregate Principal Amount</u>	<u>Maturity Amount</u>	<u>Compounding Rate</u>
[December 1, 20__	\$,000.00	\$	%]

The Interest Accretion Dates shall be June 1 and December 1 of each year during which the Capital Appreciation Bonds are outstanding, commencing [June 1, 2020].

The Compound Accreted Amount per \$5,000 Maturity Amount of the Capital Appreciation Bonds as of each Interest Accretion Date is set forth in Schedule A attached hereto, which is incorporated by reference in this Certificate as if written in full herein.]

12. Based on the actual interest rates to be borne by the Bonds and the principal amount of the Bonds to mature or be payable pursuant to mandatory sinking fund redemption as specified above, (i) the total amount of principal and interest payments on the Series A Bonds are such as to demonstrate net present value debt service cost savings to the City due to the refunding of the Selected Series 2009A Bonds in an amount not less than 3.00%, after taking into account all expenses related to that refunding and the issuance of the Series A Bonds, (ii) the total amount of principal and interest payments on the Series B Bonds are such as to demonstrate net present value debt service cost savings to the City due to the refunding of the refunded Series 2009B Bonds in an amount not less than 3.00%, after taking into account all expenses related to that refunding and the issuance of the Series B Bonds and (iii) the total amount of principal and interest payments on the Series C Bonds in any fiscal year in which principal of the Series C Bonds is payable is not more than three times the total amount of those payments on the Series C Bonds in any other such fiscal year and the weighted average of the rates of interest per year to be borne by the Series c Bonds is not in excess of 5%.

13. Because I have determined it to be in the best interest of and financially advantageous to the City, [(i)] the Bonds shall be issued in book-entry form in accordance with the provisions of the Bond Ordinances[,] [and] [(ii)] I have applied for and accepted a commitment from _____ for a municipal bond insurance policy insuring the scheduled payment when due of the debt charges on the Bonds].

Dated: [October __, 2019]

Thomas C. Skrobola
Director of Finance
City of Toledo, Ohio

Schedule A

Compound Accreted Amounts per \$5,000 Maturity Amount

**Attachment B
to Tax Compliance Certificate
Pertaining to**

**[\$12,580,000]
City of Toledo, Ohio
[Capital Improvement and Refunding] Bonds, Series 2019]
Dated as of November __, 2019**

UNDERWRITER'S CERTIFICATE

KeyBanc Capital Markets Inc. (“**KBCM**”), as Underwriter for the bonds identified above (the “Issue”), issued by the City of Toledo, Ohio (the “Issuer”), based on its knowledge regarding the sale of the Issue, certifies as of this date as follows:

(1) Issue Price.

[If the issue price is determined using only the general rule (actual sales of at least 10%) in Regulations § 1.148-1(f)(2)(i):

(A) As of the date of this certificate, for each Maturity of the Issue, the first price at which at least 10% of such Maturity of the Issue was sold to the Public is the respective price listed in the final Official Statement, dated October __, 2019, for the Issue (the “Sale Price” as applicable to respective Maturities). The aggregate of the Sale Prices of each Maturity is \$_____ (the “Issue Price”).

[If the issue price is determined using a combination of actual sales (Regulations § 1.148-1(f)(2)(i)) and hold-the-offering-price (Regulations § 1.148-1(f)(2)(ii)):

(A) As of the date of this certificate, for each Maturity listed on Schedule A as the “General Rule Maturities,” the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A (the “Sale Price” as applicable to each Maturity of the General Rule Maturities).

(B) On or before the Sale Date, KBCM offered the Maturities listed on Schedule I as the “Hold-the-Offering-Price Maturities” to the Public for purchase at the respective initial offering prices listed in Schedule I (the “Initial Offering Prices” as applicable to each Maturity of the Hold-the-Offering-Price Maturities). A copy of the pricing wire or equivalent communication for the Issue is attached to this certificate as Schedule II.

(C) As set forth in the Bond Purchase Agreement between KBCM and the Issuer, dated October __, 2019, KBCM has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any portion 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 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 Issue during the Holding Period.

(D) The aggregate of the Sale Prices of the General Rule Maturities and the Initial Offering Prices of the Hold-the-Offering-Price Maturities is \$[_____] (the “Issue Price”).]

[If the issue price is determined using only the hold-the-offering-price rule in Regulations § 1.148-1(f)(2)(ii):

(A) KBCM offered, on or before the Sale Date, each Maturity of the Issue to the Public for purchase at the respective initial offering prices listed in the final Official Statement, dated October __, 2019, for the Issue (the “Initial Offering Prices”). A copy of the pricing wire or equivalent communication for the Issue is attached to this certificate as Schedule I. The aggregate of the Initial Offering Prices of each Maturity is \$_____ (the “Issue Price”).

(B) As set forth in the Bond Purchase Agreement between KBCM and the Issuer, dated October __, 2019, KBCM has agreed in writing that, (i) for each Maturity of the Issue, it would neither offer nor sell any portion 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 has offered or sold any Maturity of the Issue at a price that is higher than the respective Initial Offering Price for that Maturity of the Issue during the Holding Period.

[(B),(E), or (C)] Definitions. **[NOTE:** If issue price is determined using only the general rule (actual sales of 10%), delete the definitions of “Holding Period” and “Sale Date.”]

["Holding Period" means, for each Hold-the-Offering-Price Maturity of the Issue, 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 (October __, 2019), or (ii) the date on which KBCM has sold at least 10% of such Maturity of the Issue to the Public at a price that is no higher than the Initial Offering Price for such Maturity.]

“Maturity” means bonds of the Issue with the same credit and payment terms. Bonds of the Issue with different maturity dates, or bonds of the Issue with the same maturity date but different stated interest rates, are treated as separate Maturities.

“Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an

Underwriter. 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.

[“Sale Date” means the first day on which there is a binding contract in writing for the sale of a Maturity of the Issue. The Sale Date of the Issue is October __, 2019.

“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 Issue 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 Issue 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 Issue to the Public).

All capitalized terms not defined in this Certificate have the meaning set forth in the Issuer’s Tax Compliance Certificate or in Attachment A to it.

(2) **Yield.** The Yield on the Issue is _____%, being the discount rate that, when used in computing the present worth of all payments of principal and interest to be paid on the Issue, computed on the basis of a 360-day year and semi-annual compounding, produces an amount equal to the Issue Price of the Issue as stated in paragraph (1) [, less the premium paid for the Bond Insurance]¹ [and computed with the adjustments stated in paragraphs (7) and (8)].

(3) **Weighted Average Maturity.** The weighted average maturity (defined below) of the Issue is _____ years and the remaining weighted average maturity of the Outstanding Issue is ____ of a year. The weighted average maturity of an issue is equal to the sum of the products of the issue price of each maturity of the issue and the number of years to the maturity date of the respective maturity (taking into account mandatory but not optional redemptions), divided by the issue price of the entire issue.

(4) **Underwriter’s Discount.** The Underwriter’s discount is \$_____, being the amount by which the aggregate Issue Price (as set forth in paragraph (1)) exceeds the sum of (i) the price paid by KBCM to the Issuer for the Issue, [and] (ii) [the amount withheld by KBCM for the payment of the premium for the Bond Insurance and (iii)] the amount withheld by the Underwriter for the payment of other Issuance Costs.

[(5) **Bond Insurance.** The amount and time of payment of the premium for the Bond Insurance insuring [all/a portion] of the obligations of the Issue are stated in the Issuer’s Tax Compliance Certificate. Based on that information and KBCM’s knowledge and experience and, as to (B) below, based on an estimate by KBCM of the Yields at which such obligations would have sold in the absence of the Bond Insurance:

(A) The premium paid for the Bond Insurance does not exceed a reasonable charge for the transfer of credit risk, taking into account

¹ Delete the bracketed language if there is no Bond Insurance.

charges by bond insurers in similar transactions with which KBCM is familiar.

(B) The present value of the premium paid for the Bond Insurance is less than the present value of the interest reasonably expected to be saved on the Issue as a result of the Bond Insurance, for which purpose present value is computed by using the yield-to-maturity of the Issue (taking into account the premium paid for the Bond Insurance) as the discount rate.

(6) **Discount Maturities Subject to Mandatory Early Redemption.** No Maturity that is subject to mandatory early redemption has a stated redemption price that exceeds the Sale Price or Initial Offering Price, as applicable, of such Maturity by more than one-fourth of 1% multiplied by the product of its stated redemption price at maturity and the number of years to its weighted average maturity date.

[Or]

Discount Maturities Subject to Mandatory Early Redemption. The stated redemption price at maturity of the Maturities that mature in the year[s] 20__, which Maturities are the only Maturities of the Issue that are subject to mandatory early redemption, exceeds the Sale Price or Initial Offering Price, as applicable, of such Maturities by more than one-fourth of 1% multiplied by the product of the stated redemption price at maturity and the number of years to the weighted average maturity date of such Maturities. Accordingly, in computing the Yield on the Issue stated in paragraph (2), those Maturities were treated as redeemed on each mandatory early redemption date at their present value rather than at their stated principal amount.

(7) **Premium Maturities Subject to Optional Redemption.** No Maturity:

- Is subject to optional redemption within five years of the Issuance Date of the Issue.
- That is subject to optional redemption has an Initial Offering Price or Sale Price, as applicable, that exceeds its stated redemption price at maturity by more than one-fourth of 1% multiplied by the product of its stated redemption price at maturity and the number of complete years to its first optional redemption date.

[Or]

Premium Maturities Subject to Optional Redemption. The Maturities that mature in the year[s] 20__ are the only Maturities that are subject to optional redemption before maturity and have an Initial Offering Price or Sale Price, as applicable, that exceeds their stated redemption price at maturity by more than one fourth of 1% multiplied by the product of their stated redemption price at maturity and the number of complete years to their first optional redemption date. Accordingly, in computing the Yield on the Issue stated in paragraph (2), each such Maturity was treated as retired on its optional redemption date or at maturity to result in the lowest yield on that Maturity. No Maturity is subject to optional redemption within five years of the Issuance Date of the Issue.

(8) **No Stepped Coupon Maturities.** No Maturity bears interest at an increasing interest rate.

The signer is an officer of KBCM and duly authorized to execute and deliver this Underwriter's Certificate. The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents KBCM'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 Compliance Certificate and with respect to compliance with the federal income tax rules affecting the Issue, and by Squire Patton Boggs (US) LLP, as bond counsel, in connection with rendering its opinion that the interest on the Issue 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 Issue.

Dated: November __, 2019

KEYBANC CAPITAL MARKETS INC.

By: _____
Director

[NOTE: If the general rule is used for each Maturity (i.e., actual sales of at least 10% of each Maturity), there is no schedule to attach if the initial offering prices set forth in the Official Statement for the Issue are the first prices at which at least 10% of each Maturity is sold. Otherwise, attach a schedule that shows the first price at which at least 10% of each Maturity was sold.]

[EITHER]

[If the issue price is determined using a combination of the general rule (actual sales) and hold-the-offering-price rule:

SCHEDULE A
SALE PRICES OF THE GENERAL RULE MATURITIES AND
INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES
(Attached)

[NOTE: With respect to each General Rule Maturity of the Issue whose Sale Price is not the Initial Offering Price, Schedule A should include each such Maturity's (i) maturity date, (ii) principal amount, (iii) coupon, and (iv) sale price (either as a stated amount, a percentage of a par, or as based on the yield of the Maturity). With respect to each Hold-the-Offering-Price Maturity of the Issue, each such Maturity should be referred to in Schedule A with reference to the final official statement for the Issue. For example, "The Hold-the-Offering Price Maturities are those Maturities of the Issue set forth on the [inside] cover of the final Official Statement, dated [____], for the Issue that mature in the year[s] [____, _____, and _____]."]

SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION
(Attached)

[OR]

[If the issue price is determined using only the hold-the-offering-price rule in Regulations § 1.148-1(f)(2)(ii):

SCHEDULE A
PRICING WIRE OR EQUIVALENT COMMUNICATION
(Attached)