

\$ _____
TOWN OF ORO VALLEY, ARIZONA
EXCISE TAX REVENUE REFUNDING OBLIGATIONS,
SERIES 2015

OBLIGATION PURCHASE AGREEMENT

_____, 2015

Mayor and Town Council
Town of Oro Valley
11000 N. La Cañada Drive
Oro Valley, Arizona 85737

The undersigned, an authorized representative of _____ (the "Purchaser"), acting on its own behalf and not acting as a fiduciary or agent for you, offers to enter into this Obligation Purchase Agreement (this "Obligation Purchase Agreement") with the Town of Oro Valley, Arizona (the "Town"), which, upon the written acceptance by the Town of this offer, will be binding upon the Town and upon the Purchaser. Terms not otherwise defined in this Obligation Purchase Agreement shall have the same meanings set forth in the Resolution (as defined herein).

1. Purchase and Sale of the Obligations.

(a) Subject to the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein and any certificates or other documents to be delivered to the Purchaser pursuant to this Obligation Purchase Agreement, the Purchaser shall purchase from _____, as trustee (the "Trustee"), and the Town shall cause the Trustee to sell and execute and deliver to the Purchaser, all, but not less than all, of the Town's Excise Tax Revenue Refunding Obligations, Series 2015 in the aggregate principal amount of \$_____ (the "Obligations") at the aggregate purchase price of \$_____. Inasmuch as this purchase and sale represents a negotiated transaction, the Town understands, and hereby confirms, that the Purchaser is not acting as a fiduciary of the Town, but rather is acting solely in its capacity as a purchaser for its own account. The Purchaser has been duly authorized to execute this Obligation Purchase Agreement and to act hereunder.

(b) The Obligations shall be dated the date of their initial authentication and delivery and shall (i) mature on the dates and in the principal amounts and (ii) bear interest at the rates payable commencing _____ 1, 20__ and semiannually thereafter on each July 1 and January 1, all as set forth on the Schedule hereto. The terms of the Obligations shall be as otherwise described in, and shall be executed and delivered by the Trustee pursuant to, a Trust Agreement, to be dated as of _____ 1, 2015 (the "Trust Agreement"), substantially in the form previously submitted to the Purchaser with only such changes therein as shall be mutually agreed upon between the Purchaser and the Town. The Obligations represent undivided proportionate interests in payments to be made by the Town under an Agreement, to be dated as of _____ 1, 2015 (the "Agreement"), between the Town and the Trustee.

2. Direct Purchase. The Town and the Purchaser agree and determine that the Obligations are being directly purchased by the Purchaser and are not being sold in a public offering. The Purchaser represents and warrants that it is not purchasing the Obligations with a view to distributing the Obligations or otherwise acting as an underwriter of the Obligations under federal securities law. The Purchaser is a Qualified Investor, which includes a qualified institutional buyer, as such term is defined in Rule 144A of the Securities Act of 1933, as amended, or an accredited investor (excluding natural persons) as defined in Rule 501 of Regulation D of the United States Securities Exchange Commission (either of which constitutes a "Qualified Investor"), and will execute the Certificate of Qualified Investor attached hereto as Exhibit A.

3. Representations and Warranties and Agreements of the Town. The Town hereby represents and warrants to and covenants to the Purchaser that:

(a) Existence and Powers. The Town is a municipal corporation duly incorporated and validly existing under the laws of the State of Arizona (the "State"), and has full and legal right, power and authority (i) to adopt the resolution of the Town Council authorizing the sale, execution and delivery of the Obligations adopted on _____, 2015 (the "Resolution"); (ii) to authorize, execute, deliver and issue, as applicable, this Obligation Purchase Agreement, the Obligations, the Agreement, the Trust Agreement, the Placement Agent Agreement by and between the Town and Stifel, Nicolaus & Company, Incorporated, regarding placement agent obligations (the "Placement Agreement") and all documents required hereunder and thereunder to be executed and delivered by the Town (this Obligation Purchase Agreement, the Agreement, the Trust Agreement, the Placement Agreement and the other documents referred to in this clause (ii) are hereinafter referred to as the "Town Documents"); and (iii) to carry out and consummate the transactions contemplated by the Resolution and the Town Documents. The Town has complied with all applicable provisions of law and has taken all actions required to be taken by it in connection with the transactions contemplated by the aforesaid documents.

(b) Due Authorization. By all necessary official action of the Town prior to or concurrently with the acceptance hereof, the Town has duly authorized (i) the sale, execution and delivery, as applicable of and the due performance of the obligations by the Town under the Resolution, the Town Documents and the Obligations and (ii) the taking of any and all actions as may be required on the part of the Town to carry out, give effect to and consummate the transactions contemplated by the Resolution, the Town Documents and the Obligations. The Town shall take any and all actions necessary or appropriate to consummate the transactions described in the Resolution and the Town Documents.

(c) Due Execution and Delivery. This Obligation Purchase Agreement has been, or shall be, as applicable, duly executed and delivered by the Town. The Town Documents (when executed and delivered by the other party or parties thereto) shall be legal, valid and binding obligations of the Town, enforceable in accordance with their respective terms, subject to the enforcement of remedies to applicable bankruptcy, insolvency, reorganization, moratorium and similar laws in effect from time to time affecting the rights of creditors generally and to the availability of equitable relief.

(d) Resolution Valid. The Resolution (i) authorizes the authorization, execution, delivery and issuance, as applicable, of the Town Documents and the sale of the Obligations to the Purchaser, (ii) has been duly and validly adopted by the Town and (iii) is in full force and effect.

(e) Officers and Officials. The officers and officials of the Town executing the Resolution and the Town Documents and the Obligations and the officers and officials of the Town listed on the certificate of the Town to be delivered at the Closing (as hereinafter defined) have been or will have been duly appointed and are or will be qualified to serve and acting as such officers and officials of the Town.

(f) The Obligations. The form, terms, execution, delivery and issuance of the Obligations have been duly and validly authorized and, when authenticated by the Trustee, and delivered and paid for by the Purchaser at the Closing in accordance with the terms of this Obligation Purchase Agreement, shall (i) have been duly authorized, executed, delivered and issued and (ii) constitute legal, valid and binding obligations of the Town enforceable in accordance with their terms and entitled to the benefits and security of the Trust Agreement, subject as to enforcement of remedies to applicable bankruptcy, insolvency, reorganization, moratorium and similar laws in effect from time to time affecting the rights of creditors generally and to the availability of equitable relief.

(g) Governmental Approvals. No approval, permit, consent, authorization or order of any court or any governmental or public agency, authority or person not already obtained (other than any approvals that may be required under the "blue sky" laws of any jurisdiction) is required with respect to the Town in connection with the issuance and sale of the Obligations or the execution and delivery by the Town of, or the performance by the Town of its obligations under, the Town Documents and the Obligations.

(h) No Conflicts. The adoption by the Town of the Resolution and the authorization, execution, delivery and issuance, as applicable, by the Town of the Town Documents, the Obligations and all other documents executed and delivered by the Town in connection with the issuance of the Obligations and compliance by the Town with the provisions thereof do not and will not materially conflict with or result in a material breach or violation of any of the terms or provisions of, or constitute a default under any resolution, ordinance, indenture, deed of trust, mortgage commitment, agreement or other instrument to which the Town is a party or by which the Town is bound, or any constitutional provision, existing law, administrative regulation, court order or consent decree to which the Town or property of the Town is subject.

(i) No Defaults. As of the time of acceptance hereof and as of the Closing, the Town is not and will not be in breach of or in default under any applicable law or administrative regulation of the State or the United States or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the Town is a party or is otherwise subject, the consequence of any of the foregoing of which materially and adversely affects the operations of the Town as of such dates, and, as of such times, the authorization, execution, delivery and issuance, as applicable, of the Town Documents and the Obligations and compliance with the provisions thereof do not and shall not conflict with or constitute a material breach of or material default under any applicable law or administrative regulation of the State or the United States or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the Town is a party or is otherwise subject.

(j) Litigation. There is no litigation pending or threatened before any judicial, quasi-judicial or administrative forum (i) to restrain or enjoin the issuance or delivery of the Obligations, the application of the proceeds thereof or the performance by the Town of the provisions of the Resolution or the Town Documents or the levy and receipt of excise taxes for payment of the payments due under the Agreement; (ii) in any way contesting or affecting the authority for, or the validity of, this Obligation Purchase Agreement or the application of the proceeds of the Obligations or contesting the exclusion from gross income of interest on the interest component of the payments due under the Agreement for federal income tax purposes or State income tax purposes; or (iii) in any way contesting the existence or powers of the Town.

(k) Certificates and Representations. Any certificate signed by an authorized officer of the Town and delivered to the Purchaser shall be deemed a representation and warranty by the Town to the Purchaser as to the statements made therein. The representations and warranties of the Town set forth herein and in the Town Documents and the Resolution are, and as of the Closing shall be, true, correct and complete in all material respects unless modified as provided herein or therein, and, between

the date hereof and the Closing, the Town shall not take any action that shall cause the representations and warranties made herein to be untrue as of the Closing.

(l) Disclosure of Agreements, Contracts and Restrictions. The Town is not a party to any contract or agreement or subject to any restriction, the performance of or compliance with which may have a material adverse effect on the financial condition, operations or prospects of the Town or ability of the Town to comply with all the requirements set forth in the Resolution, the Town Documents or the Obligations.

(m) Financial Statements. The Town's comprehensive annual financial report for the fiscal year ended June 30, 2015, presents fairly the financial condition of the Town as of the date thereof and the results for the period covered thereby and was prepared in accordance with generally accepted accounting principles consistently applied as required by Arizona State law. Except as disclosed to the Purchaser, there has been no change in the financial condition of the Town since June 30, 2015, that would in the reasonable opinion of the Town materially impair its ability to perform its obligations pursuant to this Obligation Purchase Agreement or to pay the Obligations. All information that has been provided to the Purchaser by the Town with respect to the financial performance of the Town is accurate in all material respects as of its respective date and as of the date of Closing.

4. Closing.

(a) At 8:00 a.m. Mountain Standard Time, on November 2, 2015, or at such other time and date as shall have been mutually agreed upon by the Town and the Purchaser (the "Closing"), the Town shall, subject to the terms and conditions hereof, cause the Trustee to provide for the execution and delivery of the Obligations to or on behalf of the Purchaser, duly executed, together with the other documents hereinafter mentioned, and the Purchaser shall, subject to the terms and conditions hereof, accept such delivery and pay the purchase price of the Obligations as set forth in Section 1 of this Obligation Purchase Agreement by wire transfer or other funds which are immediately available funds to the Trustee.

(b) The Obligations shall be delivered to the Purchaser in definitive fully registered form, registered in the name of _____, all as provided in the Trust Agreement.

5. Closing Conditions. The Purchaser has entered into this Obligation Purchase Agreement in reliance upon the representations, warranties and agreements of the Town contained herein, in the Resolution and in the Town Documents and in reliance upon the representations, warranties, covenants and agreements to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the Town of its obligations hereunder, both as of the date hereof and as of the date of the Closing. Accordingly, the Purchaser's obligations under this Obligation Purchase Agreement to purchase, to accept delivery of and to pay for the Obligations shall be conditioned upon the performance by the Town of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following additional conditions, including the delivery by the Town of Town Documents as enumerated herein, in form and substance reasonably satisfactory to the Purchaser:

(a) The representations and warranties of the Town and the Trustee contained herein and in the Town Documents shall be true, complete and correct on the date hereof and on and as of the date of the Closing, as if made on the date of the Closing;

(b) The Town and the Trustee shall have performed and complied with all agreements and conditions required by this Obligation Purchase Agreement to be performed or complied with by it prior to or at the Closing;

(c) At the time of the Closing, (i) the Resolution and the Town Documents shall be in full force and effect in the form heretofore approved by the Purchaser and shall not have been amended, modified or supplemented and (ii) all actions of the Town required to be taken by the Town shall be performed in order for Special Counsel (as hereinafter defined) to deliver its opinion referred to hereafter;

(d) At the date of the Closing, all official action of the Town relating to the Obligations and the Town Documents shall be in full force and effect and shall not have been amended, modified or supplemented;

(e) At or prior to the Closing, the Town Documents shall have been duly executed and delivered by the Town and the Trustee shall have duly executed and delivered the Obligations;

(f) The Purchaser shall have the right to terminate this Obligation Purchase Agreement by written notification to the Town if at any time prior to or as of the Closing:

(i) Any legislation, ordinance, rule or regulation shall be introduced in, or be enacted by any governmental body, department or agency of the State, or a decision by any court of competent jurisdiction within the State shall be rendered, which materially adversely affects the market price of the Obligation; or

(ii) A stop order, ruling, regulation or statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Obligations, or the issuance, offering or sale of the Obligations, including all underlying obligations, as contemplated hereby, is in violation or would be in violation of any provision of the federal securities laws, including the Securities Act of 1933, as amended and as then in effect, or that the Resolution or the Trust Agreement needs to be qualified under the Trust Indenture Act of 1939, as amended and as then in effect; or

(iii) Legislation shall be enacted by the Congress of the United States of America, or a decision by a court of the United States of America shall be rendered, to the effect that obligations of the general character of the Obligations, or the Obligations, including all the underlying obligations, are not exempt from registration under or other requirements of the Securities Act of 1933, as amended and as then in effect, or the Securities Exchange Act of 1934, as amended and as then in effect, or that the Resolution or the Trust Agreement is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended and as then in effect; or

(iv) Legislation shall have been passed by or introduced in the Congress of the United States or recommended to the Congress for passage by the President of the United States or the United States Department of the Treasury or the Internal Revenue Service or any member of the United States Congress or the Arizona Legislature or a decision shall have been rendered by a court of the United States or of the State or by the Tax Court of the United States, or a ruling or statement (including a press release) or proposal shall have been made or a regulation shall have been proposed or made by or on behalf of the Treasury Department of the United States or the Internal Revenue Service or other federal or Arizona authority, with respect to federal or Arizona taxation upon revenues or other income of the general character to be derived by the Town pursuant to the Resolution, or upon interest on obligations of the general character of the Obligations, or, with respect to Arizona taxation of the interest on the Obligations as described in the Resolution, or other action or events shall have transpired which may have the purpose or effect, directly or indirectly, of changing the federal income tax consequences or Arizona income tax consequences of any of the transactions contemplated in connection herewith, or any other action or events shall have occurred which, in the judgment of the Purchaser, materially adversely

affect the market for the Obligations or the market price generally of obligations of the general character of the Obligations; or

(v) Additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange; or

(vi) A general banking moratorium shall have been established by federal, Arizona or New York authorities; or

(vii) Any action, suit or proceeding described in Section 3(j) hereof shall have been commenced.

(g) At or prior to Closing, the following documents will be executed:

(i) An unqualified approving opinion of Gust Rosenfeld, P.L.C. ("Special Counsel"), as to the Obligations, dated the date of the Closing, addressed to the Town;

(ii) The supplemental opinion of such counsel, as Special Counsel and counsel to the Town, dated the date of the Closing, addressed to the Purchaser and the Trustee and substantially in the form attached hereto as Exhibit B;

(iii) An opinion of the Town Attorney, dated the date of the Closing, that, based on an investigation of the records of the Superior Court of Pima County and the United States District Court, District of Arizona, Tucson Division, that no litigation is pending or threatened before any judicial, quasi-judicial or administrative forum (1) to restrain or enjoin the issuance or delivery of the Obligations, the application of the proceeds thereof or the performance by the Town of the provisions of the Resolution or the Town Documents or the levy and receipt of excise taxes for payment of the payments due under the Agreement; (2) in any way contesting or affecting the authority for, or the validity of, this Obligation Purchase Agreement or the application of the proceeds of the Obligations; or (3) in any way contesting the existence or powers of the Town;

(iv) A certificate, dated the date of Closing and signed by the Mayor, the Town Clerk and the Finance Director of the Town, to the effect that:

(1) the representations and warranties contained herein are true and correct in all material respects on and as of the date of the Closing with the same effects as if made on the date of the Closing;

(2) no authority or proceedings for the issuance of the Obligations has been repealed, revoked or rescinded and no petition or petitions to revoke or alter the authorization to issue the Obligations has been filed with or received by any of the signors; and

(3) the Town 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;

(v) A certificate, dated the date of Closing and signed by the Finance Director of the Town, to the effect that the Town is in compliance with the financial requirements included in the documents related to the Outstanding Parity Obligations (collectively, the "Prior Obligation Agreements"), and that the Issuer is not otherwise in default under the Prior Obligation Agreements;

(vi) a certificate or certificates, dated the date of the Closing, signed by an authorized representative of the Trustee and in form and substance satisfactory to Special Counsel and the Purchaser, in which such official (1) to the best of his/her knowledge after due investigation states that the representations and warranties of the Trustee contained in the Trust Agreement and the Agreement are true and correct in all material respects as of the date of the Closing, the Trustee has duly executed and delivered the Trust Agreement, the Agreement and the Trustee has complied with all agreements and satisfied all conditions on its part to be performed or satisfied under the Trust Agreement and the Agreement at or prior to the Closing and (2) states that to the knowledge of the Trustee, no litigation is pending or threatened against the Trustee before any judicial, quasi-judicial or administrative forum (A) to restrain or enjoin the performance by the Trustee of its obligations and duties under the Trust Agreement and the Agreement, (B) in any way contesting or affecting any authority for, or the validity of, the Obligations or the applications of the proceeds of the Obligations or (C) in any way contesting the existence or corporate trust powers of the Trustee, together with evidence of the authority of the Trustee to execute and deliver the Trust Agreement and the Agreement and execute and deliver the Obligations and an incumbency certificate;

(vii) A specimen of the Obligations;

(viii) A certified copy of the Resolution;

(ix) A non-arbitrage certificate of the Town, in form and substance satisfactory to Special Counsel;

(x) The filing copy of the Information Return Form 8038-G (IRS) for the Obligations and the Report Relating to Bond and Security Issuance to the Arizona State Treasurer for the Obligations;

(xi) An executed copy of each of the Town Documents;

(xii) Evidence that the Obligations have been designated by the Town as, and qualify as, qualified tax-exempt obligations for purposes of Section 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended; and

(xiii) Such additional opinions, letters, certificates, instruments and other documents as the Purchaser or its counsel may reasonably deem necessary to satisfy conditions to the execution and delivery of the Obligations required by the Trust Agreement, to evidence the truth and accuracy as of the Closing, or prior to such time, of the representations, warranties and covenants of the Town and the due performance or satisfaction by the Town of all agreements then to be performed and all conditions then to be satisfied by the Town.

(All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Obligation Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance satisfactory to the Purchaser and its counsel; provided, however, that acceptance by the Purchaser of the Obligations shall be deemed by the Purchaser to be satisfaction of the foregoing.)

If the Town shall be unable to satisfy the conditions contained in this Obligation Purchase Agreement or if the obligations of the Purchaser shall be terminated for any reason permitted by this Obligation Purchase Agreement, this Obligation Purchase Agreement (except the warranties and representations of the Town herein) shall terminate and neither the Purchaser nor the Town shall have any further obligation hereunder. However, the Purchaser may, in its sole discretion, waive one or more of the conditions imposed by this Obligation Purchase Agreement and proceed with the Closing.

6. Notices. Any notice or other communication to be given to the Town under this Obligation Purchase Agreement may be given by delivering the same in writing at the address set forth on the first page of this Obligation Purchase Agreement to the attention of the Finance Director, and any notice or other communication to be given to the Purchaser under this Obligation Purchase Agreement may be given by delivering the same in writing to _____, _____, _____, _____.

7. Notice Concerning Cancellation of Contracts. As required by the provisions of Section 38-511, Arizona Revised Statutes, as amended, notice is hereby given that the State, its political subdivisions (including the Town) 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, 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 Town 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 Obligation Purchase Agreement and covenants that it shall take no action which would result in a violation of such Section.

8. Parties in Interest. This Obligation Purchase Agreement as heretofore specified shall constitute the entire agreement between us and is made solely for the benefit of the Town and the Purchaser (including successors or assigns of the Purchaser) and no other person shall acquire or have any right hereunder or by virtue hereof. This Obligation Purchase Agreement may not be assigned by the Town. All of the representations, warranties and agreements of the Town contained in this Obligation Purchase Agreement shall remain operative and in full force and effect, regardless of (i) any investigations made by or on behalf of the Purchaser; (ii) delivery of and payment for the Obligations pursuant to this Obligation Purchase Agreement and (iii) any termination of this Obligation Purchase Agreement.

9. Effectiveness. This Obligation Purchase Agreement shall become effective upon the acceptance hereof by the Town and shall be valid and enforceable at the time of such acceptance.

10. Choice of Law. This Obligation Purchase Agreement shall be governed by and construed in accordance with the law of the State.

11. Severability. If any provision of this Obligation Purchase Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions because it conflicts with any provisions of any Constitution, statute, rule of public policy, or any other reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstance or of rendering any other provision or provisions of this Obligation Purchase Agreement invalid, inoperative or unenforceable to any extent whatever.

12. Business Day. For purposes of this Obligation Purchase Agreement, "business day" means any day on which the New York Stock Exchange is open for trading.

13. Section Headings. Section headings have been inserted in this Obligation Purchase Agreement as a matter of convenience of reference only, and it is agreed that such section headings are not a part of this Obligation Purchase Agreement and will not be used in the interpretation of any provisions of this Obligation Purchase Agreement.

14. Counterparts. This Obligation Purchase Agreement may be executed in several counterparts each of which shall be regarded as an original (with the same effect as if the signatures thereto and hereto were upon the same document) and all of which shall constitute one and the same document.

If you agree with the foregoing, please sign the enclosed counterpart of this Obligation Purchase Agreement and return it to the Purchaser. This Obligation Purchase Agreement shall become a binding agreement between you and the Purchaser when at least the counterpart of this letter shall have been signed by or on behalf of each of the parties hereto.

Respectfully submitted,

By: _____

Name: _____

Title: _____

Date: _____

Accepted and agreed to at
....m M.S.T. as of the date indicated
on the first page hereof

THE TOWN OF ORO VALLEY, ARIZONA

By: _____

Name: _____

Title: _____

ATTEST:

Julie K. Bower, Town Clerk

APPROVED AS TO FORM:

GUST ROSENFELD P.L.C., as Special
Counsel

By: _____

Name: _____

SCHEDULE

\$ _____
TOWN OF ORO VALLEY, ARIZONA
EXCISE TAX REVENUE REFUNDING OBLIGATIONS,
SERIES 2015

<u>Maturity Date</u> <u>(July 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>
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[Optional Redemption. The Obligations are subject to redemption prior to their stated maturity as follows:]

EXHIBIT A

(Form of Certificate of Qualified Investor)

TOWN OF ORO VALLEY, ARIZONA

_____, as Trustee

Re: \$_____ Town of Oro Valley, Arizona,
Excise Tax Revenue Refunding Obligations, Series 2015 (Bank Qualified)

1. Please be advised that the undersigned is a Qualified Investor (as hereinafter defined) and is purchasing directly the captioned obligations (hereinafter referred to as the "Obligations"), such Obligation being in the original aggregate principal amount of \$_____, bearing the number _____. Such purchase is solely for the account of the undersigned, for the purpose of investment and not with an intent for or view to distribution or resale.

2. In the event that the undersigned transfers such Obligation or any part thereof, the undersigned shall comply with all provisions of the resolution of the Town of Oro Valley, Arizona (the "Town") authorizing the issuance of the Obligations, adopted on _____, 2015 (the "Resolution"). The undersigned understands that, unless the transfer restrictions terminate pursuant to the Resolution, a transferee shall be a Qualified Investor (as hereinafter defined), and must sign a letter in the form of this letter and provide such letter to the Trustee before any transfer of any Obligation to such transferee will be registered.

3. The undersigned acknowledges that it is a qualified institutional buyer, as such term is defined in Rule 144A of the Securities Act of 1933, as amended, or an accredited investor (other than a natural person) as defined in Rule 501 of Regulation D of the United States Securities and Exchange Commission) (either of which shall constitute a "Qualified Investor").

4. The undersigned understands that: (i) the Resolution, the Trust Agreement dated as of _____ 1, 2015, by and between _____, as trustee, and the Town (the "Trust Agreement") and the Obligations are not being registered under the Securities Act of 1933, as amended, in reliance upon certain exemptions set forth in that Act, (ii) the Resolution, the Trust Agreement and the Obligations are not being registered or otherwise qualified for sale under the "blue sky" laws and regulations of the State of Arizona or any other state, (iii) any transfer of the Obligations must comply with federal and state securities laws, (iv) any sale or transfer of the Obligations, or interests therein, must be to Qualified Investors, (v) the Obligations will not be listed on any stock or other securities exchange, (vi) the Obligations will not carry any bond rating from any rating service and (vii) the Obligations are not likely to be readily marketable.

5. The undersigned assumes all responsibility for complying with any applicable federal and state securities laws with respect to any transfer of the Obligation or an interest therein, and agrees to hold the Town harmless for, from and against any and all liabilities claims, damages or losses resulting directly or indirectly from such failure to comply.

6. The undersigned acknowledges that the undersigned has had an opportunity and has obtained all information necessary and has evaluated the factors associated with its investment decision and after such evaluation, the undersigned understood and knew that investment in the Obligations involved certain risks, including, but not limited to, limited security and source for payment of the

Obligations, the status of development and its impact on taxation for payment of the Obligations, the parity lien on the Excise Taxes pledged for the payment of the payments due pursuant to the Agreement, dated as of _____ 1, 2015, between the Trustee and the Town, and the probable lack of any secondary market for the Obligations. The undersigned acknowledges that it is experienced in transactions such as those relating to the Obligations and that the undersigned is knowledgeable and fully capable of independent evaluation of the risks involved in investing in the Obligations. The undersigned is not relying on the Town in making its decision to purchase the Obligations.

7. The undersigned acknowledges that the Town and the respective officers, directors, council members, advisors, employees and agents thereof have not undertaken to furnish, nor has the undersigned requested, any information to ascertain the accuracy or completeness of any information that may have been furnished by any other party.

8. This certificate and all rights and responsibilities described in it shall be governed by, and interpreted in accordance with, the laws of the State of Arizona. The federal and state courts of the State of Arizona shall have sole and exclusive jurisdiction over any dispute arising from the purchase and sale of the Obligations.

By: _____
Printed Name: _____
Title: _____

EXHIBIT B

[LETTERHEAD OF GUST ROSENFELD P.L.C.]

_____, 2015

Re: Town of Oro Valley, Arizona,
Excise Tax Revenue Refunding Obligations, Series 2015 (Bank Qualified)

We have acted as Special Counsel to the Town of Oro Valley, Arizona (hereinafter referred to as the "Town") in connection with the execution and delivery this date of Excise Tax Revenue Refunding Obligations, Series 2015 in the aggregate principal amount of \$_____ (the "Obligations") and otherwise as counsel to the Town including for purposes relating to the execution and delivery of the "Agreement" as such term is defined in the hereinafter described Obligation Purchase Agreement. The Obligations (i) are executed and delivered under a resolution authorizing execution and delivery of, and certain other matters related to, the Obligations adopted by the Town Council of the Town on _____, 2015 (hereinafter referred to as the "Resolution"); and (ii) are being sold pursuant to an Obligation Purchase Agreement, dated _____, 2015 (hereinafter referred to as the "Obligation Purchase Agreement"), by and between the Town and _____ (hereinafter referred to as the "Purchaser"). You may rely on our opinion as Special Counsel, dated of even date herewith, with regard to the Obligations as if addressed to you.

In our capacity as Special Counsel, and as counsel as described hereinabove to the Town, we have examined and relied upon:

- (i) An executed copy of the Agreement;
- (ii) An executed copy of the Obligation Purchase Agreement;
- (iii) An executed copy of the Placement Agent Agreement dated _____, 2015 (the "Placement Agreement"), by and between the Town and Stifel, Nicolaus & Company, Incorporated;
- (iv) A certified copy of the Resolution (which authorized, among other matters, execution and delivery of the Obligation Purchase Agreement);
- (v) An executed copy of a Trust Agreement, dated as of _____ 1, 2015 (hereinafter referred to as the "Trust Agreement" and, collectively with the Obligation Purchase Agreement, the Placement Agreement and the Agreement, as the "Town Documents"), by and between the Town and _____, as trustee (hereinafter referred to as the "Trustee");
- (vi) Such other agreements, certificates (including particularly, but not by way of limitation, a certificate of the Mayor, the Town Clerk and the Finance Director of the Town, dated of even date herewith), opinions (including particularly, but not by way of limitation, an opinion of the Town Attorney, dated of even date herewith), letters and other documents, including all documents delivered or distributed at the closing of the sale of the Obligations, as we have deemed necessary or appropriate in rendering the opinions set forth herein; and

(vi) Such provisions of the Constitution and laws of the State of Arizona and the United States of America as we believe necessary to enable us to render the opinions set forth herein.

In our examination, we have assumed the authenticity of all documents submitted to us as originals, the conformity to original copies of all documents submitted to us as certified or photostatic copies, the authenticity of the originals of such latter documents and the accuracy of the statements contained in such certificates. In connection with our representation of the Town in the capacities described above, we have also participated in conferences from time to time with representatives of and counsel to the Town, the Purchaser and the Trustee relating to the Town Documents.

We are of the opinion, based upon the foregoing and subject to the reliance hereinabove indicated and the qualifications hereinafter set forth, that under applicable law of the State of Arizona and federal law of the United States of America in force and effect on the date hereof:

1. The Town is duly incorporated and validly existing as a municipal corporation and political subdivision under the Constitution and laws of the State of Arizona and has all requisite power and authority thereunder (a) to adopt the Resolution, (b) to authorize, execute, deliver and issue, as applicable, the Town Documents and (c) to carry out and consummate all other transactions contemplated by the Resolution, the Town Documents and the Obligations.

2. No consent of any other party, and no consent, license, approval or authorization of, exemption by or registration with any governmental body, authority, bureau or agency (other than those that have been obtained or will be obtained prior to the delivery of the Obligations), is required in connection with the adoption of the Resolution or the authorization, execution and delivery and performance, as applicable, by the Town of the Town Documents and the Obligations and the consummation of the transactions contemplated by the Resolution and the Town Documents.

3. The Town has duly (a) adopted the Resolution and (b) authorized (i) the execution, delivery and issuance as applicable of, and the performance of its obligations under, the other of the Town Documents and the Obligations; and (ii) the taking of the actions required on the part of the Town to carry out, give effect to and consummate the transactions contemplated by the Resolution, the Town Documents and the Obligations. The Town has complied with all applicable provisions of law and has taken all actions required to be taken by it to the date hereof in connection with the transactions contemplated by the aforesaid documents, and the Resolution is fully effective under and pursuant to the laws of the State of Arizona and is not subject to referendum.

4. The Town Documents have been duly authorized, executed and delivered by the Town and, assuming due and valid authorization, execution and delivery by the other party thereto, constitute legal, valid and binding obligations of the Town enforceable in accordance with their terms.

5. It is not necessary in connection with the sale and execution and delivery of the Obligations to the public to register the Obligations under the Securities Act of 1933, as amended, or to qualify the Resolution or the Trust Agreement under the Trust Indenture Act of 1939, as amended.

6. There is no legal requirement to record, re-record, file or re-file any instrument in order to create, perfect, protect and maintain the enforceability of any pledge, lien or security interest granted or assigned by the Trust Agreement.

Our opinions expressed in paragraph 4 hereof are qualified to the extent that the enforceability of the Town Documents is dependent upon the due authorization, execution and delivery of

(and authority to perform lawfully) the Town Documents by the other parties thereto and to the extent that the enforceability of the Town Documents may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights and the exercise of judicial discretion in accordance with general principles of equity, including possible refusal by a particular court to grant certain equitable remedies such as specific performance with respect to the enforcement of any provision of such documents. We express no opinion as to the enforceability of any provisions of the Town Documents (i) restricting access to legal or equitable remedies, (ii) purporting to establish evidentiary standards or waiving or otherwise affecting any rights to notice, demand or exhaustion of collateral, (iii) relating to self-help, subrogation, indemnification, delay or omission to enforce rights or remedies, severability or marshaling of assets or (iv) purporting to grant to the owners of the Obligations or to any party to the Town Documents (other than the Town) any rights or remedies not specifically set forth therein.

Notwithstanding the foregoing, the enforceability of the Obligations by the Purchaser, as the owner of the Obligations, and the validity and enforceability of the Obligation Purchase Agreement is subject to all applicable laws regarding conflicts of interest, and we express no opinion with respect to the impact of any such laws on the enforceability of the Obligations by the Purchaser, as owner of the Obligations or the validity or enforceability of the Obligation Purchase Agreement.

Respectfully submitted,

GUST ROSENFELD P.L.C.