

\$ _____
**IMPROVEMENT AREA NO. 2
OF THE CITY OF MANTECA
COMMUNITY FACILITIES DISTRICT NO. 2023-1
(VILLA TICINO WEST FACILITIES)
SPECIAL TAX BONDS SERIES 2024**

BOND PURCHASE AGREEMENT

October __, 2024

City of Manteca
1001 West Center Street
Manteca, California 95337
Attention: Shay Narayan

Ladies and Gentlemen:

Samuel A. Ramirez & Co., Inc. (the “**Underwriter**”) offers to enter into this Bond Purchase Agreement (this “**Purchase Agreement**”) with the City of Manteca, California (the “**City**”), for and on behalf of the City of Manteca Community Facilities District No. 2023-1 (Villa Ticino West Facilities) (the “**District**”), which, upon your acceptance of this offer, will be binding upon the City and the Underwriter. Capitalized terms used and not otherwise defined in this Purchase Agreement have the meanings given to them in the Fiscal Agent Agreement described below. This offer is made subject to the acceptance by the City of this Purchase Agreement on or before 11:59 p.m. local time on the date set forth above.

1. Purchase and Sale of the Bonds. Upon the terms and conditions and in reliance upon the respective representations, warranties and covenants herein, the Underwriter hereby agrees to purchase from the City, and the City hereby agrees to sell to the Underwriter, all (but not less than all) of the above-captioned bonds (the “**Bonds**”) at a purchase price (the “**Purchase Price**”) of \$_____ (equal to the initial principal amount of the Bonds (\$____), less net original issue discount of \$_____, less an Underwriter’s discount of \$_____).

The City acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Purchase Agreement is an arm’s-length commercial transaction between the City and the Underwriter, (ii) in connection with such transaction and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as principal and is not acting as the agent or fiduciary of the City, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the City with respect to the offering of the Bonds or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing services to the City on other matters), (iv) the Underwriter has no obligation to the City with respect to the offering contemplated by this Purchase Agreement except the obligations expressly set forth in this Purchase Agreement, (v) the Underwriter has financial interests that may differ from, and be adverse to, those of the City, and (vi) the City has consulted with its own legal, financial and other advisors to the extent it deemed appropriate in connection with the offering of the Bonds.

The Bonds are being issued by the City under the authority of the Mello-Roos Community Facilities Act of 1982, as amended (constituting Section 53311 et seq. of the California Government Code) (the “**Act**”), and Resolution No. _____ adopted on [October 1], 2024 (the “**Bond Resolution**”) by the City Council (the “**City Council**”) of the City acting as the legislative body of the District.

The special taxes to be levied within Improvement Area No. 2 of the City of Manteca Community Facilities District No. 2023-1 (Villa Ticino West Facilities) (the “**Improvement Area**”) that will provide a source of payment for the Bonds (the “**Special Taxes**”) are being levied pursuant to the following:

- (i) Resolution No. R2023-81 of the City Council adopted June 30, 2023 (the “**Resolution of Formation**”),
- (ii) Ordinance No. 02023-08, adopted by the City Council on July 18, 2023 (the “**Ordinance**”), and
- (iii) The property located within the Improvement Area was annexed to the District and the Improvement Area was designated by Unanimous Approvals (defined in the Resolution of Formation) signed by D.R. Horton and KB HOME (defined below), being the owners of the property within the Improvement Area.

The Bonds will be issued under a Fiscal Agent Agreement, dated as of October 1, 2024 (the “**Fiscal Agent Agreement**”), by and between the City, for and on behalf of the District, and U.S. Bank Trust Company, National Association, as fiscal agent (the “**Fiscal Agent**”).

The proceeds of the sale of the Bonds will be applied by the City in accordance with the Fiscal Agent Agreement to: (i) finance public improvements authorized to be funded by the District, (ii) fund a reserve fund for the Bonds, and (iii) pay the costs of issuing the Bonds.

The Bonds shall be dated the Closing Date (as defined in Section 6 hereof), mature on the dates and in the principal amounts, bear interest (payable semiannually on March 1 and September 1 in each year commencing March 1, 2025, each such date an “Interest Payment Date”) at the rates, and be subject to redemption as set forth in Exhibit A hereto.

2. Public Offering and Establishment of Issue Price for the Bonds.

(a) The Underwriter agrees to make a bona fide public offering of the Bonds at the initial public offering price or prices set forth on the inside cover page of the Official Statement and in Exhibit A; provided, however, that the Underwriter reserves the right to change such initial public offering prices as the Underwriter deems necessary or desirable, in its sole discretion, in connection with the marketing of the Bonds, and to sell the Bonds to certain dealers (including dealers depositing the Bonds into investment trusts) and others at prices lower than the initial offering prices set forth in the Official Statement. A “bona fide public offering” shall include an offering to institutional investors or registered investment companies, regardless of the number of such investors to which the Bonds are sold.

(b) The Underwriter agrees to assist the City in establishing the issue price of the Bonds and shall execute and deliver 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 L, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the City and Jones Hall, A Professional Law Corporation, San Francisco, California (“**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. All actions to be taken by the City under this section to establish the issue price of the Bonds may be taken on behalf of the City by Urban Futures, Inc., the City’s municipal advisor (the “**Municipal Advisor**”), and any notice or report to be provided to the City may be provided to the Municipal Advisor.

(c) Except as otherwise set forth in Exhibit A attached hereto, the City will treat the first price at which 10% of each maturity of the Bonds (the “**10% test**”), identified under the column “10% Test Used” in Exhibit A, is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase 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 (as defined below) 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.

(d) The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the “**initial offering price**”), or at the corresponding yield or yields, set forth in Exhibit A attached hereto, except as otherwise set forth therein. Exhibit A also sets forth, identified under the column “Hold the Offering Price Rule Used,” as of the date of this Purchase Agreement, the maturities, if any, of the Bonds for which the 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.

(iii) 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.

(e) The Underwriter confirms that:

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

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

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

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

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

(f) 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.

(g) 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 (i) 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), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

(iv) “**sale date**” means the date of execution of this Purchase Agreement by the City and the Underwriter.

3. Official Statement, Continuing Disclosure Undertaking. The City agrees to deliver to the Underwriter as many copies of the Official Statement, dated the date hereof, relating to the Bonds (as supplemented and amended from time to time, the “**Official Statement**”) as the Underwriter shall reasonably request as necessary to comply with paragraph (b)(4) of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (the “**Rule**”). The City agrees to deliver such Official Statement within seven business days after the execution hereof, or such earlier date identified by the Underwriter to be necessary to allow the Underwriter to meet its obligations under the Rule and Rule G-32 of the Municipal Securities Rulemaking Board (the “**MSRB**”). The Underwriter agrees to file the Official Statement with the MSRB on or as soon as practicable after the Closing Date. The Underwriter agrees to deliver a copy of the Official Statement to each of its customers purchasing Bonds no later than the settlement date of the transaction.

The City has authorized and approved the Preliminary Official Statement relating to the Bonds, dated October [3], 2024 (the “**Preliminary Official Statement**”), and the Official Statement, and consents to their distribution and use by the Underwriter in connection with the offer and sale of the Bonds. The City has deemed such Preliminary Official Statement final as of its date for purposes of the Rule, except for information allowed by the Rule to be omitted, and has executed a certificate to that effect in the form of Exhibit C hereto.

In connection with the issuance of the Bonds, and in order to assist the Underwriter in complying with the Rule, the City will execute and deliver a Continuing Disclosure Certificate (City) dated as of October __, 2024 (the “**City Continuing Disclosure Certificate**”). The form of the City Continuing Disclosure Certificate is included in Appendix F to the Official Statement.

In connection with the issuance of the Bonds, KB Home North Bay LLC, a Delaware limited liability company (“**KB HOME**”) and D.R. Horton Bay Inc., a California corporation (“**D.R. Horton**,” together with KB HOME, the “**Builders**”) will each execute a Continuing Disclosure Certificate (Merchant Builder) (collectively the “**Builder Continuing Disclosure Certificates**”) dated as of October __, 2024. A form of the Builder Continuing Disclosure Certificates is included in Appendix F to the Official Statement.

4. Representations and Warranties of the City. The City represents and warrants to the Underwriter that:

(a) The District is a community facilities district duly established and validly existing, and the Improvement Area has been validly designated as an improvement area within the meaning of the Act, under the laws of the State of California (the “**State**”), including the Act.

(b) The City has the full legal right, power and authority upon satisfaction of the conditions in this Purchase Agreement and the Fiscal Agent Agreement (i) to issue the Bonds for the purposes specified in Section 1 hereof, and (ii) to secure the Bonds in the manner contemplated in the Fiscal Agent Agreement.

(c) The City Council has the full legal right, power and authority to adopt the Bond Resolution, the Resolution of Formation, and the Ordinance, and the City has the full legal right, power and authority (i) to issue the Bonds for the purposes specified in Section 1 hereof and to secure the Bonds in the manner contemplated in the Fiscal Agent Agreement; (ii) to enter into this Purchase Agreement, the Fiscal Agent Agreement and the City Continuing Disclosure Certificate (collectively referred to herein as the “**City Documents**”), (iii) to issue, sell and deliver the Bonds to the Underwriter as provided herein, and (iv) to carry out and consummate all other transactions on its part contemplated by each of the City Documents, and the City and the City Council have complied with all provisions of applicable law, including the Act, in all matters relating to such transactions.

(d) The City Council has duly authorized (i) the sale and issuance by the City of the Bonds and the execution, delivery and due performance by the City of its obligations under the City Documents, (ii) the distribution and use of the Preliminary Official Statement and execution, delivery and distribution of the Official Statement, and (iii) the taking of any and all such action as may be required on the part of the City to carry out, give effect to and consummate the transactions on its part contemplated by such instruments. To the best of its

knowledge, all consents or approvals necessary to be obtained by the City in connection with the foregoing have been received, and the consents or approvals so received are still in full force and effect.

(e) The Bond Resolution, the Resolution of Formation, and the Ordinance have been duly adopted by the City Council, and are in full force and effect; and the City Documents, when executed and delivered by the City and the other party or parties thereto, as applicable, will constitute legal, valid and binding obligations of the City, enforceable against the City in accordance with their terms, except to the extent the enforceability thereof may be limited by applicable bankruptcy, insolvency, debt adjustment, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors' rights generally or as to the availability of any particular remedy. Further, the enforceability thereof is subject to the effect of general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, to the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding in equity or at law, and to the limitations on legal remedies against governmental entities in California (including, but not limited to, rights of indemnification).

(f) When delivered to the Underwriter, the Bonds will have been duly authorized by the City Council, as the legislative body of the District, and duly executed, issued and delivered by the City and will constitute legal, valid and binding obligations of the City, for the District, enforceable against the City in accordance with their terms, except to the extent the enforceability thereof may be limited by applicable bankruptcy, insolvency, debt adjustment, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors' rights generally or as to the availability of any particular remedy. Further, the enforceability thereof is subject to the effect of general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, to the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding in equity or at law, and to the limitations on legal remedies against governmental entities in California (including, but not limited to, rights of indemnification).

(g) The information contained in the Preliminary Official Statement did not, as of its date, and does not, as of the date hereof, contain any untrue statement of a material fact and did not, as of its date, and does not, as of the date hereof, omit to state a material fact necessary to make the statements therein, not misleading (provided, however, that no representation or warranty is made with respect to the information contained in the Preliminary Official Statement under the captions "IMPROVEMENT AREA NO. 2—Development by KB HOME" or "—Development by D.R. Horton" or "OWNERSHIP OF PROPERTY WITHIN IMPROVEMENT AREA NO.2."

(h) The information contained in the Official Statement does not, as of its date, and will not, as of the Closing Date, contain any untrue statement of a material fact and does not, as of its date, and will not, as of the Closing Date, omit to state a material fact necessary to make the statements therein, not misleading (provided, however, that no representation or warranty is made with respect to the information contained in the Preliminary Official Statement or the Official Statement under the captions "IMPROVEMENT AREA NO. 2—Development by KB HOME" or "—Development by D.R. Horton" or "OWNERSHIP OF PROPERTY WITHIN IMPROVEMENT AREA NO.2."

(i) If, at any time prior to the earlier of receipt of notice from the Underwriter that the Official Statement is no longer required to be delivered under the Rule and the Closing Date (as described in Section 6 below), any event known to the City occurs as a result of which the Official Statement, as then amended or supplemented, includes an untrue statement of a material fact or omits any material fact necessary to make the statements in the Official Statement, in light of the circumstances under which they were made, not misleading, the City shall promptly notify the Underwriter in writing of such event. Any information supplied by the City for inclusion in any amendments or supplements to the Official Statement 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 the light of the circumstances under which they were made, not misleading.

(j) None of the adoption of the Bond Resolution, the Resolution of Formation, and the Ordinance, the execution and delivery of the City Documents, the consummation of the transactions on the part of the City contemplated herein or therein and the compliance by the City with the provisions hereof or thereof will conflict in any material respect with, or constitute on the part of the City a material violation of, or a material breach of or default under, (i) any indenture, mortgage, commitment, note or other agreement or instrument to which the City is a party or by which it is bound, (ii) any provision of the State Constitution, or (iii) any existing law, rule, regulation, ordinance, judgment, order or decree to which the City (or the members of the City Council or any of its officers in their respective capacities as such) is subject, that would have a material adverse effect on the ability of the City to perform its obligations under the City Documents.

(k) The City has never been in default at any time, as to principal of or interest on any obligation which it has issued, which default may have an adverse effect on the ability of the City to consummate the transactions on its part under the City Documents, except as specifically disclosed in the Official Statement; and the City has not entered into any contract or arrangement of any kind which might give rise to any lien or encumbrance on the Special Tax Revenues (as defined in the Fiscal Agent Agreement and disclosed in the Official Statement) following issuance of the Bonds.

(l) Except as is specifically disclosed in the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending with respect to which the City has been served with process or known by the City to be threatened, which in any way questions the powers of the City Council or the City referred to in paragraphs (b) and (c) above, or the validity of any proceeding taken by the City Council in connection with the formation of the District, the designation of the Improvement Area, and the issuance of the Bonds, or wherein an unfavorable decision, ruling or finding could materially adversely affect the transactions on the part of the City contemplated by this Purchase Agreement, or of any other City Document, or which, in any way, could adversely affect the validity or enforceability of the Bond Resolution, the Ordinance, the Fiscal Agent Agreement, the Bonds or this Purchase Agreement or, to the knowledge of the officer of the City executing this Purchase Agreement or the City Attorney of the City, which in any way questions the exclusion from gross income of the recipients thereof of the interest on the Bonds for federal income tax purposes, in any other way questions the status of the Bonds under California tax laws or regulations, challenges the validity of the Special Taxes, or which seeks to restrain or prohibit further development within the Improvement Area.

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

(n) The City has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that it is a bond issuer whose arbitrage certifications may not be relied upon.

(o) The Bonds will be paid from Special Taxes received by the City and moneys held in certain funds and accounts established under the Fiscal Agent Agreement and pledged thereunder to the payment of the Bonds.

(p) The Special Taxes may lawfully be levied in accordance with the Rate and Method of Apportionment of Special Taxes for City of Manteca Community Facilities District No. 2023-1 (Villa Ticino West Facilities) Improvement Area No. 2 (the “**Rate and Method**”) and the Ordinance, and, when levied, the Special Taxes so levied will be secured by a lien on the property on which they are levied.

(q) The Fiscal Agent Agreement creates a valid pledge of and first lien upon the Special Tax Revenues deposited thereunder, and the moneys in certain funds and accounts established pursuant to the Fiscal Agent Agreement, subject in all cases to the provisions of the Fiscal Agent Agreement permitting the application thereof for the purposes and on the terms and conditions set forth therein.

(r) Except as described in the Preliminary Official Statement and the Official Statement, the City has not failed in any material respect to comply with any undertaking of the City under the Rule in the previous five years.

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

6. Delivery of the Bonds. At 9:00 a.m. local time on October __, 2024 (the “**Closing Date**”) or at such other time or date as are mutually agreed upon by the City and the Underwriter, the City will deliver or cause to be delivered (i) to The Depository Trust Company (“**DTC**”) through the Fiscal Agent via the F.A.S.T. delivery book-entry system of DTC the Bonds in definitive form (all Bonds being in book-entry form registered in the name of Cede & Co. as nominee of DTC and having the CUSIP numbers assigned to them printed thereon), duly executed by the officers of the City and authenticated by the Fiscal Agent, as provided in the Fiscal Agent Agreement, and (ii) to the Underwriter, at the offices of Bond Counsel, or at such other place as shall be mutually agreed upon by the City and the Underwriter, the other documents mentioned in Section 8 hereof; and the Underwriter shall pay the purchase price of the Bonds in immediately available funds payable to the

order of the Fiscal Agent for the account of the City (such delivery and payment being herein referred to as the “**Closing**”).

The Bonds will be delivered initially in denominations equal to the principal amount of each maturity thereof and will be made available for checking by the Underwriter at such place as the Underwriter and the City shall agree not less than 24 hours prior to the Closing Date.

7. Cancellation by the Underwriter. The Underwriter shall have the right to cancel its obligations to purchase the Bonds if between the date hereof and the Closing Date in the Underwriter’s sole and reasonable judgment any of the following events shall occur (each a “Termination Event”):

(a) the market price or marketability of the Bonds at the initial offering prices set forth in the Official Statement or the ability of the Underwriter to enforce contracts for the sale of Bonds shall have been materially adversely affected by reason of any of the following:

(i) the House of Representatives, the Senate of the Congress of the United States or the legislature of the State, or a committee of any thereof, has legislation pending before it, or passes or recommends favorably, legislation introduced previous to the date hereof, or legislation is recommended for passage by the President of the United States, which, if enacted in its form as introduced or as amended, would have the purpose or effect of imposing federal income taxation upon revenues or other income of the general character to be derived by the City or by any similar body under the Fiscal Agent Agreement or upon interest received on obligations of the general character of the Bonds, or of causing interest on obligations of the general character of the Bonds, or the Bonds, to be includable in gross income for purposes of federal income taxation or state taxation; or

(ii) a tentative decision with respect to legislation is reached by a committee of the House of Representatives, the Senate of the Congress of the United States or the legislature of the State, or legislation is favorably reported or re-reported by such a committee or is introduced, by amendment or otherwise, in or is passed by the House of Representatives, the Senate or the legislature of the State, or is recommended to the Congress of the United States for passage by the President of the United States, or is enacted, or a decision by a federal court of the United States or the State or the United States Tax Court is rendered, or a ruling, release, order, circular, regulation or official statement by or on behalf of the United States Treasury Department, the Internal Revenue Service or other governmental agency is made or proposed to be made, having the purpose or effect, or any other action or event occurs which has the purpose or effect, directly or indirectly, of adversely affecting the federal income tax or state taxation consequences of owning the Bonds, including causing interest on the Bonds to be included in gross income for purposes of federal income taxation or state taxation, or imposing federal income taxation or state taxation upon revenues or other income of the general character to be derived by the City under the Fiscal Agent Agreement or upon interest received on obligations of the general character of the Bonds, or the Bonds and also including adversely affecting the tax-exempt status of the City under the Code; or

(iii) an outbreak or escalation of hostilities or the declaration by the United States of a national emergency or war or any other calamity or crisis in the financial markets of the United States or elsewhere or the escalation of such calamity or crisis; or

(iv) 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;

(v) 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 Securities and Exchange Commission 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 Securities, or the Bonds 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 Indenture is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended and as then in effect; or

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

(b) a decision by a court of the United States shall be rendered, or a stop order, ruling, regulation, official statement or no-action letter by or on behalf of the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter is issued or made or any other event occurs, the effect of which is that the issuance, offering or sale of the Bonds or the execution and delivery of the Fiscal Agent Agreement as contemplated hereby or by the Official Statement, is 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, the Securities Exchange Act of 1934, as amended and as then in effect, or the Trust Indenture Act of 1939, as amended and as then in effect; or

(c) any event occurs or any information becomes known to the Underwriter that causes the Underwriter to reasonably believe that the Official Statement includes an untrue statement of a material fact, or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; or

(d) a general banking moratorium is declared by federal, New York or State authorities; or

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

(f) any investigation or proceeding is pending or threatened by the Securities and Exchange Commission against the City or the District; or

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

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

(h) the New York Stock Exchange or other national securities exchange, or any governmental authority, imposes, as to the Bonds or obligations of the general character of the Bonds, any material restrictions not now in force, or increases 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

(i) a material disruption in securities settlement, payment or clearance services affecting the Bonds; or

(j) the occurrence of an event listed in subparagraphs (j) and (l) to Section 4 hereof; or

(k) an amendment to the federal or State constitution is enacted or action taken by any federal or State court, legislative body, regulatory body or other authority materially adversely affecting the tax status of the City, its property, income or securities (or interest thereon), the validity or enforceability of the Special Tax or the ability of the City to issue the Bonds and levy the Special Taxes as contemplated by the Fiscal Agent Agreement, the Rate and Method and the Official Statement.

Upon the occurrence of a Termination Event and the termination of this Purchase Agreement by the Underwriter, all obligations of the City and the Underwriter under this Purchase Agreement shall terminate, without further liability, except that the respective obligations to pay expenses, as provided in Section 11 shall continue in full force and effect.

8. Conditions to the Obligations of the Underwriter. The obligation of the Underwriter to purchase the Bonds shall be subject (a) to the performance by the City of its obligations to be performed by it hereunder at and prior to the Closing Date, (b) to the accuracy as of the date hereof and as of the Closing Date of the representations and warranties of the City herein, and (c) to the following conditions, including the delivery by the City of such documents as are enumerated herein in form and substance satisfactory to the Underwriter and the accuracy as of the Closing Date of the representations and warranties included therein:

(a) At the time of Closing, (i) this Purchase Agreement, the City Continuing Disclosure Certificate, the Builder Continuing Disclosure Certificates, and the Fiscal Agent Agreement shall be in full force and effect and such documents and the Official Statement shall not have been amended, modified or supplemented except as may have been agreed to by the Underwriter, and (ii) the City shall have duly adopted and there shall be in full force and effect such resolutions and ordinances (including, but not limited to, the Bond Resolution, the Resolution of Formation, and the Ordinance) as, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby.

(b) Receipt of the Bonds, executed by the City and authenticated by the Fiscal Agent, at or prior to the Closing Date. The terms of the Bonds, when delivered, shall in all instances be as described in the Official Statement.

(c) At or prior to the Closing Date, the Underwriter shall receive the following documents in such number of counterparts as shall be mutually agreeable to the Underwriter and the City:

(i) A final approving opinion of Bond Counsel dated the date of Closing in the form attached to the Official Statement as Appendix E.

(ii) A letter or letters of Bond Counsel addressed to the Underwriter and the Fiscal Agent, which includes a statement to the effect that Bond Counsel's final approving opinion may be relied upon by the Underwriter and the Fiscal Agent to the same extent as if such opinion were addressed to the Underwriter and the Fiscal Agent, and a supplemental opinion of Bond Counsel addressed to the Underwriter to the effect that:

(A) the statements contained in the Official Statement on the cover page and under the captions "INTRODUCTION," "THE 2024 BONDS" (other than information relating to DTC and its book-entry only system, as to which no opinion need be expressed), "SECURITY FOR THE 2024 BONDS" and "TAX MATTERS," and in Appendices B and E thereto, are accurate insofar as such statements expressly summarize certain provisions of the Bonds, the Fiscal Agent Agreement and Bond Counsel's opinion concerning certain federal tax matters relating to the Bonds;

(B) the City has duly and validly executed and delivered this Purchase Agreement and the City Continuing Disclosure Certificate, and this Purchase Agreement and the City Continuing Disclosure Certificate constitute the legal, valid and binding obligations of the City enforceable against the City in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium and other laws affecting enforcement of creditors' rights in general and to the application of equitable principles if equitable remedies are;

(C) the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Fiscal Agent Agreement is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended

(iii) A letter of Jones Hall, A Professional Law Corporation, San Francisco, California, as disclosure counsel to the City in connection with the Bonds ("**Disclosure Counsel**"), addressed to the Underwriter, to the effect that based upon an examination which they have made, and without having undertaken to determine independently the accuracy or completeness of the statements contained in the Preliminary Official Statement or the Official Statement, they have no reason to believe that the Preliminary Official Statement as of its date and as of the date hereof, or the Official Statement as of its date and as of the Closing Date (excluding therefrom any CUSIP numbers, financial statements and other statistical and financial data, projections, estimates, assumptions and expressions of opinion, and information relating to The Depository Trust Company, New York, New York, and its book-entry system contained therein and incorporated therein by reference, and statements contained in Appendices A and C, as to which no view need be expressed) contained or contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(iv) The Preliminary Official Statement and the Official Statement (the latter executed on behalf of the City by a duly authorized officer of the City).

(v) Certified copies of all resolutions relating the formation of the District and the designation of the Improvement Area, the Bond Resolution, the Resolution of Formation, and the Ordinance.

(vi) Evidence of recordation in the real property records of the County of San Joaquin of the Notice of Special Tax Lien, and any amendments thereto, in the form required by the Act and the Rate and Method.

(vii) A certificate, in form and substance as set forth in Exhibit B hereto, of the City, dated as of the Closing Date.

(viii) Evidence that Federal Form 8038-G has been executed by the City and will be filed with the Internal Revenue Service.

(ix) Executed copies of the Fiscal Agent Agreement and the City Continuing Disclosure Certificate.

(x) A tax certificate, arbitrage certificate, and/or use of proceeds certificate in form satisfactory to Bond Counsel.

(xi) An opinion, dated the Closing Date and addressed to the Underwriter and the Fiscal Agent, of the City Attorney of the City, as counsel to the City, to the effect that:

(A) the City is duly organized and validly existing under the laws of the State;

(B) the District is duly organized and existing pursuant to the Act and the Improvement Area has been duly designated in accordance with the Act;

(C) by all necessary official action, the City has duly approved the issuance of the Bonds, this Purchase Agreement, the Fiscal Agent Agreement and the City Continuing Disclosure Certificate, and authorized the execution and delivery of, and the performance by the City of the obligations on its part contained therein; and this Purchase Agreement, the Fiscal Agent Agreement and the City Continuing Disclosure Certificate have been duly executed and delivered by the City;

(D) All resolutions adopted by the City Council with respect to the formation of the District, the designation of the Improvement Area therein, and the issuance of the Bonds, including the Bond Resolution, the Resolution of Formation, and the Ordinance, were each duly adopted at meetings of the City Council which were called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout, and resolutions and ordinance are in full force and effect and have not been modified, amended or rescinded;

(E) except as described in the Official Statement, there is no litigation, action, suit, proceeding or investigation at law or in equity before or by any court, governmental agency or body, pending and notice of which has been served on and received by the City or, to the best of such counsel's knowledge, threatened against the City in writing, challenging the creation, organization or existence of the City, or the validity of the Bonds or the City Documents

or contesting the authority of the City to enter into or perform its obligations under any of such documents, or which questions the right of the City to issue the Bonds, or the levy of Special Taxes, or the allocation and payment of the Special Taxes to the City for the benefit of the Improvement Area and the other security for the Bonds provided by the Fiscal Agent Agreement; and

(F) to the best of such counsel's knowledge, the authorization, execution and delivery of the Bonds and the City Documents by the City, the compliance with the provisions thereof by the City, and the performance by the City of its obligations thereunder, will not in any material respect conflict with, or constitute a breach or default under, any currently existing law, administrative regulation, court decree, resolution, ordinance or other agreement to which the City is subject or by which the City is bound.

(xii) In connection with printing and distribution of the Preliminary Official Statement, an executed certificate of the City in the form attached hereto as Exhibit C.

(xiii) A certificate in form and substance as set forth in Exhibit D hereto of the Fiscal Agent.

(xiv) An opinion of counsel to the Fiscal Agent in form and substance satisfactory to the Underwriter dated the Closing Date and addressed to the City and the Underwriter to the effect that the Fiscal Agent has duly authorized, executed and delivered the Fiscal Agent Agreement and that the Fiscal Agent Agreement is a valid and binding obligation of the Fiscal Agent enforceable in accordance with its terms.

(xv) A certificate of Integra Realty Resources, Sacramento, California (the "**Appraiser**"), in the form attached hereto as Exhibit E, along with copies of its appraisal report in the form attached to the Official Statement as Appendix G (the "**Appraisal Report**").

(xvi) Executed copies of the Builder Continuing Disclosure Certificates.

(xvii) An executed Letter of Representations from JEN California 23, dated the date of the Preliminary Official Statement, in the form attached hereto as Exhibit F-1 with such changes as may be approved by the Underwriter.

(xviii) An executed Letter of Representations from each of D.R. Horton and KB HOME, dated the date of the Preliminary Official Statement, in the forms attached hereto as Exhibits G-1 and G-2, respectively, with such changes as may be approved by the Underwriter.

(xix) A certificate of JEN California 23, dated the Closing Date, in the form attached hereto as Exhibit F-2 with such changes as may be approved by the Underwriter.

(xx) A certificate of D.R. Horton dated the Closing Date in substantially the form attached hereto as Exhibit H-1 and a certificate of KB HOME dated the Closing Date in substantially the form attached hereto as Exhibit H-2, with such changes as may be approved by the Underwriter.

(xxi) [An opinion of counsel to JEN California 23 in the form attached hereto as Exhibit I, addressed to the City and the Underwriter, with such changes as may be approved by the Underwriter.]

(xxii) An opinion or opinions of counsel to each of D.R. Horton and KB HOME in the form attached hereto as Exhibit J, in each case addressed to the City and the Underwriter, with such changes as may be approved by the Underwriter.

(xxiii) An opinion of Stradling Yocca Carlson & Rauth LLP, as counsel to the Underwriter, in form and substance acceptable to the Underwriter.

(xxiv) A certificate of NBS Government Finance Group (the “**Special Tax Consultant**”) in the form attached hereto as Exhibit K.

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

If the City shall be unable to satisfy the conditions to the obligations of the Underwriter contained in this Purchase Agreement, or if the obligations of the Underwriter to purchase and accept delivery of the Bonds shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate and neither the Underwriter nor the City shall be under further obligation hereunder; except that the respective obligations to pay expenses, as provided in Section 11 hereof shall continue in full force and effect.

9. Conditions to the Obligations of the City. The obligations of the City to issue and deliver the Bonds on the Closing Date shall be subject, at the option of the City, to the performance by the Underwriter of its obligations to be performed hereunder at or prior to the Closing Date, and to the delivery by Bond Counsel and Disclosure Counsel of the opinion and the letter, respectively, described in Sections 8(c)(i) and (iii) above.

10. Survival of Representations and Warranties. All representations, warranties and agreements of the City hereunder shall remain operative and in full force and effect, regardless of any investigations made by or on behalf of the Underwriter, and shall survive the Closing.

11. Expenses. Whether or not the Bonds are delivered to the Underwriter as set forth herein:

(a) The Underwriter shall be under no obligation to pay, and the City shall pay or cause to be paid (out of any legally available funds of the City) all expenses incident to the performance of the City’s obligations hereunder, including, but not limited to, the cost of printing, engraving and delivering the Bonds to the Underwriter, the cost of preparation, printing, distribution and delivery of the Fiscal Agent Agreement, the Preliminary Official Statement, the Official Statement and all other agreements and documents contemplated hereby (and drafts of any thereof) in such reasonable quantities as requested by the Underwriter; and the fees and disbursements of the Special Tax Consultant, the Municipal Advisor, the Fiscal Agent, the Appraiser, Bond Counsel and Disclosure Counsel, any entity retained by the City to perform continuing disclosure compliance research or provide continuing disclosure compliance reports and any accountants, engineers or any other experts or consultants the City has retained in connection with the Bonds; and

(b) The City shall be under no obligation to pay, and the Underwriter shall pay, any fees of the California Debt and Investment Advisory Commission; the fees and expenses of its counsel, MSRB and the CUSIP Bureau; any reports by any entity retained by the Underwriter for the purpose of determining compliance by the City with the Rule; and all other expenses incurred by the Underwriter in connection with its public offering and distribution of the Bonds (except those specifically enumerated in paragraph (a) of this section), including any advertising expenses.

12. Notices. Any notice or other communication to be given to the City under this Purchase Agreement may be given by delivering the same in writing at its address set forth above, and any notice or other communication to be given to the Underwriter under this Purchase Agreement may be given by delivering the same in writing to the following: Samuel A. Ramirez & Co., Inc., 633 West Fifth Street, Suite 2693, Los Angeles, California 90071; Attention: Public Finance.

13. Parties in Interest. This Purchase Agreement is made solely for the benefit of the City and the Underwriter (including the successors or assigns of the Underwriter) and no other person, including any purchaser of the Bonds, shall acquire or have any right hereunder or by virtue hereof.

14. Governing Law. This Purchase Agreement shall be governed by and construed in accordance with the laws of the State applicable to contracts made and performed in the State.

15. Effectiveness. This Purchase Agreement shall become effective upon acceptance hereof by the City.

[Signature Page Follows]

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

SAMUEL A. RAMIREZ & CO., INC.

By: _____
Authorized Officer

Accepted and agreed to as of
the date first above written:

CITY OF MANTECA, CALIFORNIA, for
and on behalf of the CITY OF MANTECA
COMMUNITY FACILITIES DISTRICT NO.
2023-1 (VILLA TICINO WEST
FACILITIES)

By: _____
Shay Narayan, Finance Director

Time of Execution: _____

EXHIBIT A

MATURITY SCHEDULE

<i>Maturity Date (September 1)</i>	<i>Principal Amount</i>	<i>Interest Rate</i>	<i>Yield</i>	<i>Price</i>	<i>10% Test Used</i>	<i>Hold the Offering Price Used</i>
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^T Term Bonds.

^c Priced to optional redemption date of September 1, 20__ at par.

REDEMPTION PROVISIONS

Optional Redemption. The Bonds are subject to optional redemption prior to their stated maturities, on any date on and after September 1, 2031, in whole or in part, at a redemption price (expressed as a percentage of the principal amount of the Bonds to be redeemed) as set forth below, together with accrued interest thereon to the date fixed for redemption.

<i>Redemption Dates</i>	<i>Redemption Price</i>
September 1, 2031 through August 31, 2032	103%
September 1, 2032 through August 31, 2033	102
September 1, 2033 through August 31, 2034	101
September 1, 2034 and any date thereafter	100

Mandatory Sinking Fund Redemption. The Term Bonds maturing on September 1, 20__ are subject to mandatory redemption in part by lot, from sinking fund payments made by the City from the Bond Fund, at a redemption price equal to the principal amount thereof to be redeemed, together with accrued interest to the redemption date, without premium, in the aggregate respective principal amounts all as set forth in the following table:

<i>Sinking Fund Redemption Date (September 1)</i>	<i>Principal Amount Subject to Redemption</i>
---	---

(maturity)

The Term Bonds maturing on September 1, 20__ are subject to mandatory redemption in part by lot, from sinking fund payments made by the City from the Bond Fund, at a redemption price equal to the principal amount thereof to be redeemed, together with accrued interest to the

redemption date, without premium, in the aggregate respective principal amounts all as set forth in the following table:

<i>Sinking Fund Redemption Date (September 1)</i>	<i>Principal Amount Subject to Redemption</i>
---	---

(maturity)

Provided, however, if some but not all of the Term Bonds have been redeemed as provided under the captions “—Optional Redemption” or “—Redemption from Special Tax Prepayments,” the total amount of all future sinking fund payments shall be reduced by the aggregate principal amount of Term Bonds so redeemed, to be allocated among such sinking fund payments on a pro rata basis in integral multiples of \$5,000 as determined by the Fiscal Agent, notice of which determination (which shall consist of a revised sinking fund schedule) shall be given by the City to the Fiscal Agent.

Redemption from Special Tax Prepayments. Special Tax Prepayments and any corresponding transfers from the Reserve Fund under the Fiscal Agent Agreement shall be used to redeem Bonds on the next Interest Payment Date for which notice of redemption can timely be given, at a redemption price (expressed as a percentage of the principal amount of the Bonds to be redeemed), as set forth below, together with accrued interest to the date fixed for redemption:

<i>Redemption Dates</i>	<i>Redemption Price</i>
Any Interest Payment Date through and including March 1, 2032	103%
September 1, 2032 and March 1, 2033	102
September 1, 2033 and March 1, 2034	101
September 1, 2034 and any Interest Payment Date thereafter	100

EXHIBIT B

**IMPROVEMENT AREA NO. 2
OF THE CITY OF MANTECA
COMMUNITY FACILITIES DISTRICT NO. 2023-1
(VILLA TICINO WEST FACILITIES)
SPECIAL TAX BONDS SERIES 2024**

CITY CLOSING CERTIFICATE

I, the undersigned, hereby certify that I am the City Manager of the City of Manteca, California, the City Council of which is the legislative body for the City of Manteca Community Facilities District No. 2023-1 (Villa Ticino West Facilities), a community facilities district duly organized and existing under the laws of the State of California (the “State”) and that as such, I am authorized to execute this Certificate on behalf of the City in connection with the issuance of the above-referenced Improvement Area No. 2 of the City of Manteca Community Facilities District No. 2023-1 (Villa Ticino West Facilities) Special Tax Bonds Series 2024 (the “Bonds”).

I hereby further certify on behalf of the City that:

(A) the representations and warranties made by the City in the Bond Purchase Agreement, dated as of October __, 2024 (the “Purchase Agreement”) by and between the City, for and on behalf the City of Manteca Community Facilities District No. 2023-1 (Villa Ticino West Facilities), and Samuel A. Ramirez & Co., Inc. (the “Underwriter”) are true and correct in all material respects on the date hereof, with the same effect as if made on the date hereof;

(B) no event has occurred since the date of the Official Statement that, as of the date hereof, would cause any statement or information contained in the Official Statement to be incorrect or incomplete in any material respect or would cause the information in the Official Statement to contain an untrue statement of a material fact or omit to state a material fact necessary in order to make such statements therein, in the light of the circumstances under which they were made, not misleading, provided, however, that no certification is made with respect to the information contained in the Official Statement under the captions “IMPROVEMENT AREA NO. 2—Development by KB HOME” or “—Development by D.R. Horton” or “OWNERSHIP OF PROPERTY WITHIN IMPROVEMENT AREA NO.2”;

(C) as of the date hereof, the Fiscal Agent Agreement and the City Continuing Disclosure Certificate are in full force and effect in accordance with their terms and have not been amended, modified or supplemented except in such case as may have been agreed to by the Underwriter; and

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

Capitalized terms used in this Certificate and not defined herein have the meanings set forth in the Purchase Agreement.

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

Dated: October __, 2024

CITY OF MANTECA, CALIFORNIA

By: _____
City Manager

EXHIBIT C

\$ _____ *

**IMPROVEMENT AREA NO. 2
OF THE CITY OF MANTECA
COMMUNITY FACILITIES DISTRICT NO. 2023-1
(VILLA TICINO WEST FACILITIES)
SPECIAL TAX BONDS SERIES 2024**

RULE 15C2-12 CERTIFICATE

The undersigned hereby certifies and represents that she is the duly appointed and acting Finance Director of the City of Manteca, California (the “City”) and, as such, is duly authorized to execute and deliver this Certificate on behalf the City in connection with the issuance of the Improvement Area No. 2 of the City of Manteca Community Facilities District No. 2023-1 (Villa Ticino West Facilities) Special Tax Bonds Series 2024 (the “Bonds”) and further hereby certifies as follows:

(1) This Certificate is delivered in connection with the offering and sale of the Bonds in order to enable the underwriter of the Bonds to comply with Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (the “Rule”).

(2) In connection with the offering and sale of the Bonds, there has been prepared a Preliminary Official Statement dated October __, 2024, setting forth information concerning the Bonds and the City (the “Preliminary Official Statement”).

(3) As used herein, “Permitted Omissions” means the offering price(s), interest rate(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings and other terms of the Bonds depending on such matters, all with respect to the Bonds.

(4) The Preliminary Official Statement is, except for the Permitted Omissions, deemed final within the meaning of the Rule.

IN WITNESS WHEREOF, I have executed this Rule 15c2-12 Certificate as of October __, 2024.

CITY OF MANTECA

By: _____
Finance Director

** Preliminary, subject to change.*

EXHIBIT D
IMPROVEMENT AREA NO. 2
OF THE CITY OF MANTECA
COMMUNITY FACILITIES DISTRICT NO. 2023-1
(VILLA TICINO WEST FACILITIES)
SPECIAL TAX BONDS SERIES 2024
CERTIFICATE OF FISCAL AGENT

The undersigned hereby states and certifies that the undersigned is an authorized officer of U.S. Bank Trust Company, National Association, which is acting as Fiscal Agent (the “Fiscal Agent”) under that certain Fiscal Agent Agreement, dated as of October 1, 2024 (the “Fiscal Agent Agreement”), each by and between the City of Manteca, California (the “City”), for and on behalf of the City of Manteca Community Facilities District No. 2023-1 (Villa Ticino West Facilities), and the Fiscal Agent relating to the above-captioned bonds (the “Bonds”) and as such, is familiar with the following facts and is authorized and qualified to certify the following facts on behalf of the Fiscal Agent:

(1) The Fiscal Agent is duly organized and existing as a national banking association under the laws of the United States of America, having the full power and authority to enter into and perform its duties under the Fiscal Agent Agreement.

(2) The Fiscal Agent Agreement has been duly authorized, executed and delivered by the Fiscal Agent, and is a legal, valid and binding agreement of the Fiscal Agent enforceable upon the Fiscal Agent in accordance with its terms.

(3) The Bonds have been authenticated by a duly authorized representative of the Fiscal Agent in accordance with the Fiscal Agent Agreement.

(4) There is no action, suit, proceeding or investigation, at law or in equity, before or by any court or governmental agency, public board or body pending against the Fiscal Agent or threatened against the Fiscal Agent which in the reasonable judgment of the undersigned would affect the existence of the Fiscal Agent or in any way contesting or affecting the validity or enforceability of the Fiscal Agent Agreement or contesting the powers of the Fiscal Agent or its authority to enter into and perform its obligations under the Fiscal Agent Agreement.

(5) No consent, approval, authorization or other action by any governmental or regulatory authority having jurisdiction over the Fiscal Agent that has not been obtained is or will be required for the authentication of the Bonds, or the consummation by the Fiscal Agent of the other transactions contemplated to be performed by the Fiscal Agent in connection with the authentication of the Bonds and the acceptance and performance of the obligations created by the Fiscal Agent Agreement. The Fiscal Agent is not certifying as to the compliance with any federal or state securities laws.

(6) The execution and delivery by the Fiscal Agent of the Fiscal Agent Agreement and compliance with the terms thereof will not, in any material respect, conflict

with, or result in a violation or breach of, or constitute a default under, any material agreement or material instrument to which the Fiscal Agent is a party or by which it is bound, or any law or any rule, regulation, order or decree of any court or governmental agency or body having jurisdiction over the Fiscal Agent or any of its activities or properties, or (except with respect to the lien of the Fiscal Agent Agreement) result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Fiscal Agent.

Dated: October __, 2024

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION

By _____
Authorized Officer

EXHIBIT E

**IMPROVEMENT AREA NO. 2
OF THE CITY OF MANTECA
COMMUNITY FACILITIES DISTRICT NO. 2023-1
(VILLA TICINO WEST FACILITIES)
SPECIAL TAX BONDS SERIES 2024**

CERTIFICATE OF APPRAISER

The undersigned, on behalf of Integra Realty Resources (the “Appraiser”), has prepared an “Appraisal Report” with a date of value of August 14, 2024 (the “Appraisal Report”) regarding the value of parcels of real property and related improvements (the “Appraised Property”) within Improvement Area No. 2 of the City of Manteca Community Facilities District No. 2023-1 (Villa Ticino West Facilities) (the “Improvement Area”) that are subject to the levy of special taxes, and certifies that:

1. The assumptions made in the Appraisal Report are reasonable. The Appraisal Report fairly and accurately described, as of August 14, 2024, the market values of the Appraised Property.
2. The Appraiser is not aware of any event or act that occurred since August 14, 2024, which, in its opinion, would materially and adversely affect the conclusions as to the market value of the Appraised Property.
3. The Appraiser consents to the reproduction of the Appraisal Report as Appendix C to the Preliminary Official Statement dated October [3], 2024 (the “Preliminary Official Statement”), and the Official Statement dated October __, 2024 (the “Official Statement”), each with respect to the above-referenced bonds, and to the references to the Appraiser, the Appraisal Report made in the Preliminary Official Statement and the Official Statement.
4. The Appraiser has reviewed the Preliminary Official Statement and the Official Statement, and the statements concerning the Appraisal Report and the value of the Appraised Property contained in the Preliminary Official Statement and the Official Statement are true, correct and complete in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.
5. A true and correct copy of the Appraisal Report is attached as Appendix C to the Preliminary Official Statement and as Appendix C to the Official Statement.
6. The Appraisal Report complies with the Appraisal Standards for Land-Secured Financings issued by the California Debt and Investment Advisory Commission and dated July 2004.

Dated: October __, 2024

INTEGRA REALTY RESOURCES

By: _____

Its: _____

EXHIBIT F-1

**IMPROVEMENT AREA NO. 2
OF THE CITY OF MANTECA
COMMUNITY FACILITIES DISTRICT NO. 2023-1
(VILLA TICINO WEST FACILITIES)
SPECIAL TAX BONDS SERIES 2024**

LETTER OF REPRESENTATIONS OF JEN CALIFORNIA 23 LLC

Dated: October __, 2024

In connection with the issuance and sale of the above-captioned bonds (the “**Bonds**”), and pursuant to the Bond Purchase Agreement (the “**Bond Purchase Agreement**”) to be executed by and between the City of Manteca (the “**City**”), and Samuel A. Ramirez & Co., Inc. (the “**Underwriter**”), JEN California 23 LLC, a California limited liability company (the “**Developer**”), hereby represents, warrants and covenants to the City and the Underwriter as of the date hereof that:

1. The Developer is duly organized and validly existing under the laws of the State of California, is qualified to transact business in the State of California and has all requisite right, power and authority to: (i) execute and deliver this Letter of Representations of JEN California 23 LLC (the “**Letter of Representations**”) and (ii) develop the Property (as defined below) as described in the Preliminary Official Statement.

2. As of the date thereof, to the Actual Knowledge of the Undersigned,¹ the Preliminary Official Statement dated October [3], 2024 relating to the Bonds (the “**Preliminary Official Statement**”), solely with respect to information contained therein with respect to the Developer, its ownership of the Property, its development plan with respect to the Property, its financing plan with respect to the Property, the Developer’s or Affiliates’² lenders, if any, contractual arrangements of the Developer or any Affiliate of the Developer (including, if material to the Developer’s development plan or financing plan, other loans of such Affiliates) and the location, history and other information regarding the Improvement Area as set forth under the captions “**FINANCING PLAN,**” “**IMPROVEMENT AREA NO. 2**” (excluding the information under the captions “**—Development by KB HOME**” and “**—Development by D.R. Horton**”) (excluding therefrom, in each case, information which is identified as having been provided by a source other than the Developer) is true

¹ As used in this Letter of Representations, the phrase “Actual Knowledge of the Undersigned” shall mean the actual (as opposed to constructive) knowledge of the undersigned as of the date hereof obtained from interviews with such current officers and current employees of the Developer and its Affiliates, as the undersigned has determined are likely, in the ordinary course of their respective duties, to have knowledge of the matters set forth herein. The undersigned has not conducted any extraordinary inspection or inquiry other than such inspections or inquiries as are prudent and customary in connection with the ordinary course of the Developer’s current business and operations.

² As used in this Letter of Representations, the term “**Affiliate**” means, with respect to a Person (i) any other Person directly, or indirectly through one or more intermediaries, controlling, controlled by or under common control with such Person, and (ii) for whom information, including financial information or operating data, concerning such Person referenced in clause (i) is material to an evaluation of the City, the District and the Bonds (i.e., information relevant to the Developer’s development plans with respect to its Property and the payment of its Special Taxes, or such Person’s assets or funds that would materially affect the Developer’s ability to develop the Property as described in the Preliminary Official Statement or to pay its Special Taxes prior to delinquency). “**Person**” means an individual, a corporation, a partnership, a limited liability company, an association, a joint stock company, a trust, any unincorporated organization or a government or political subdivision thereof. For purposes hereof, the term “**control**” (including the terms “**controlling,**” “**controlled by**” or “**under common control with**”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

and correct in all material respects and did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

3. The Developer covenants that, while the Bonds or any refunding obligations related thereto are outstanding, the Developer and its Affiliates which it controls will not bring any action, suit, proceeding, inquiry, or investigation, at law or in equity, before any court, regulatory agency, public board or body that in any way seeks to challenge or overturn the formation of the District, to challenge the adoption of the ordinance of the City levying Special Taxes within the Improvement Area, to invalidate the City or any of the Bonds or any refunding bonds related thereto, or to invalidate the special tax liens imposed under Section 3115.5 of the Streets and Highways Code based on recordation of the notice of special tax lien relating thereto. The foregoing covenant shall not prevent the Developer or any Affiliate in any way from bringing any action, suit, proceeding, inquiry, or investigation, at law or in equity, before any court, regulatory agency, public board or body, including, without limitation, (a) an action or suit contending that the Special Tax has not been levied in accordance with the methodologies contained in the Rate and Method of Apportionment of Special Taxes for the Improvement Area pursuant to which the Special Taxes are levied, (b) an action or suit with respect to the application or use of the Special Taxes levied and collected, or (c) an action or suit to enforce the obligations of the City under any agreements among the Developer or any Affiliate, and the City or to which the Developer or any Affiliate is a party or beneficiary.

4. Except as disclosed in the Preliminary Official Statement or as a matter of public record (including, without limitation, liens for *ad valorem* tax obligations), to the Actual Knowledge of the Undersigned, no other public debt secured by a tax or assessment on the Property or property within the Improvement Area that was previously owned by the Developer exists or is in the process of being authorized and the Developer has not taken any action to form any assessment districts or community facilities districts that would include any portion of the Property or property within the Improvement Area that was previously owned by the Developer.

5. The Developer consents to the issuance of the Bonds. The Developer acknowledges that the City intends to use the net proceeds of the Bonds in the manner described in the Preliminary Official Statement.

6. Solely as to the limited information described in the sections of the Preliminary Official Statement indicated in Paragraph 2 above (and subject to the limitations and exclusions set forth in Paragraph 2), the Developer agrees to indemnify and hold harmless, to the extent permitted by law, the City, and their officials and employees, and each Person, if any (each, an “**Indemnified Party**” and together, the “**Indemnified Parties**”), who controls any of the foregoing within the meaning of Section 15 of the Securities Act of 1933, as amended, or of Section 20 of the Securities Exchange Act of 1934, as amended, against any and all losses, claims, damages or liabilities, joint or several, to which such Indemnified Party may become subject under any statute or at law or in equity and shall reimburse any such indemnified party for any actual reasonable legal or other expense reasonably incurred by it in connection with investigating any such claim against it and defending any such action, insofar as and solely to the extent such losses, claims, damages, liabilities or actions arise from any untrue statement by the Developer of a material fact contained in the above referenced information in the Preliminary Official Statement, as of its date, or the omission by the Developer to state in the Preliminary Official Statement, as of its date, a material fact necessary to make the statements made by the Developer contained therein, in light of the circumstances under which they were made not misleading. This indemnity provision shall not be construed as a limitation on any

other liability which the Developer may otherwise have to any Indemnified Party, provided that in no event shall the Developer be obligated for double indemnification, or for the negligence or willful misconduct of an Indemnified Party.

If any suit, action, proceeding (including any governmental or regulatory investigation), claim, or demand shall be brought or asserted against any Indemnified Party in respect of which indemnification is owed pursuant to the above paragraph, such Indemnified Party shall promptly notify the Developer in writing; provided that the failure to notify the Developer shall not relieve it from any liability that it may have hereunder except to the extent that it has been materially prejudiced by such failure; and provided, further, that the failure to notify the Developer shall not relieve it from any liability that it may have to an Indemnified Party otherwise than under the above paragraph unless such liability was also conditioned upon such notice. If any such proceeding shall be brought or asserted against an Indemnified Party and it shall have notified the Developer thereof, the Developer shall retain counsel reasonably satisfactory to the Indemnified Party and reasonably approved thereby (who shall not, without the consent of the Indemnified Party, be counsel to the Developer) to represent the Indemnified Party in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding, as incurred. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (i) the Developer and the Indemnified Party shall have mutually agreed to the contrary; (ii) the Developer has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Party; (iii) the Indemnified Party shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Developer such that a material conflict of interest exists for such counsel; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Developer and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interest between them. It is understood and agreed that the Developer shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Parties, and that all such fees and expenses, to the extent reasonable, shall be paid or reimbursed as they are incurred. Any such separate firm shall be designated in writing by such Indemnified Parties. The Developer shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Developer agrees to indemnify each Indemnified Party from and against any loss or liability by reason of such settlement or judgment to the extent set forth in the first paragraph of this Section 6. The Developer shall not, without the written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is a party and to the extent indemnification could have been sought hereunder by such Indemnified Party, unless such settlement (x) includes an unconditional release of such Indemnified Party, in form and substance reasonably satisfactory to such Indemnified Party, from all liability on claims that are the subject matter of such proceeding and as to which the Developer has an obligation to indemnify such Indemnified Party, and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Party.

7. If, between the date hereof and the Closing Date any event relating to or affecting the Developer, its Affiliates, ownership of the Property, the development plan with respect to the Property, the financing plan with respect to the Property, the Developer's or Affiliates' lenders, if any, contractual arrangements of the Developer or any Affiliate of the Developer (including, if material to the development plan or the financing plan, other loans of such Affiliates) and the

location, history and other information regarding the Improvement Area shall occur of which the undersigned has Actual Knowledge and which the undersigned believes would cause the information under the sections of the Preliminary Official Statement indicated in Paragraph 2 hereof (subject to the limitations and exclusions set forth in Paragraph 2), to contain an untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the undersigned shall notify the City and the Underwriter and if in the opinion of counsel to the City or the Underwriter, such event requires the preparation and publication of a supplement or amendment to the Preliminary Official Statement, the Developer shall reasonably cooperate with the City in the preparation of an amendment or supplement to the Preliminary Official Statement in form and substance reasonably satisfactory to counsel to the City and to the Underwriter.

8. On behalf of the Developer, the undersigned has reviewed the contents of this Letter of Representations and has met with counsel to the Developer for the purpose of discussing the meaning of its contents.

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

Unless otherwise indicated, capitalized terms used herein and not defined have the meaning given to them in the Bond Purchase Agreement.

JEN CALIFORNIA 23 LLC,
a California limited liability company

By: _____
Clifton Taylor, Vice President

EXHIBIT F-2

**IMPROVEMENT AREA NO. 2
OF THE CITY OF MANTECA
COMMUNITY FACILITIES DISTRICT NO. 2023-1
(VILLA TICINO WEST FACILITIES)
SPECIAL TAX BONDS SERIES 2024**

CLOSING CERTIFICATE OF JEN CALIFORNIA 23 LLC

October __, 2024

Reference is made to Improvement Area No. 2 of the City of Manteca Community Facilities District No. 2023-1 (Villa Ticino West Facilities) Special Tax Bonds Series 2024 (the “**Bonds**”) and to the Bond Purchase Agreement, dated October __, 2024 (the “**Purchase Agreement**”), entered into in connection therewith. This Closing Certificate of JEN California 23 LLC (the “**Closing Certificate**”) is delivered by JEN California 23 LLC, a California limited liability company (the “**Developer**”), pursuant to the Purchase Agreement. Capitalized terms used herein and not otherwise defined have the meanings ascribed to them in the Letter of Representations of JEN California 23 LLC, dated October __, 2024 (the “**Letter of Representations**”) or the Purchase Agreement.

The undersigned certifies that he or she is familiar with the facts herein certified and is authorized and qualified to certify the same as an authorized officer or representative of the Developer, and the undersigned, on behalf of the Developer, further certifies as follows:

1. The Developer has received the final Official Statement relating to the Bonds. Each statement, representation and warranty made in the Letter of Representations is true and correct in all material respects on and as of the date hereof with the same effect as if made on the date hereof, except that all references therein to the Preliminary Official Statement shall be deemed to be references to the final Official Statement.

2. To the Actual Knowledge of the Undersigned, no event has occurred since the date of the Preliminary Official Statement affecting the statements and information described in Paragraph 2 of the Letter of Representations relating to the Developer, its Affiliates, ownership of the Property, the development plan with respect to the Property, the financing plan with respect to the Property, the Developer’s or Affiliates’ lenders, if any, and contractual arrangements of the Developer or any Affiliate of the Developer (including, if material to the development plan or the financing plan, other loans of such Affiliates) which should be disclosed in the Official Statement for the purposes for which it is to be used in order to make such statements and information contained in the Official Statement not misleading in any material respect.

3. For the period through 25 days after the “end of the underwriting period” as defined in the Purchase Agreement to mean the Closing Date, if any event relating to or affecting the Developer, its Affiliates, ownership of the Property, the development plan with respect to the Property, the financing plan with respect to the Property, the Developer’s or Affiliates’ lenders, if any, contractual arrangements of the Developer or any Affiliates of the Developer (including, if material to the development plan or the financing plan, other loans of such Affiliates) and the location, history and other information regarding the Improvement Area shall occur as a result of

which it is necessary, in the opinion of the Underwriter or counsel to the City, to amend or supplement the Official Statement in order to make the Official Statement not misleading in the light of the circumstances existing at the time it is delivered to a purchaser, the Developer shall reasonably cooperate with the City and the Underwriter in the preparation of an amendment or supplement to the Official Statement in form and substance reasonably satisfactory to the Underwriter and Disclosure Counsel which will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time the Official Statement is delivered to a purchaser, not misleading.

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

JEN CALIFORNIA 23 LLC,
a California limited liability company

By: _____
Clifton Taylor, President

EXHIBIT G-1
IMPROVEMENT AREA NO. 2
OF THE CITY OF MANTECA
COMMUNITY FACILITIES DISTRICT NO. 2023-1
(VILLA TICINO WEST FACILITIES)
SPECIAL TAX BONDS SERIES 2024

LETTER OF REPRESENTATIONS OF D.R. HORTON BAY INC.

Dated: October __, 2024

In connection with the issuance and sale of the above-captioned bonds (the “**Bonds**”), and pursuant to the Bond Purchase Agreement (the “**Purchase Agreement**”) to be executed by and between the City of Manteca (the “**City**”), and Samuel A. Ramirez & Co., Inc. (the “**Underwriter**”), D.R. Horton Bay Inc., a California corporation (the “**Landowner**”), hereby represents, warrants and covenants to the City and the Underwriter as of the date hereof that:

1. The Landowner is duly formed and validly existing under the laws of the State of California and has all requisite right, power and authority to: (i) execute and deliver this Letter of Representations of D.R. Horton Bay Inc. (“**Letter of Representations**”) and its Continuing Disclosure Certificate (Merchant Builder) dated as of October __, 2024 (“**Continuing Disclosure Certificate**”); and (ii) develop the Property (as defined below) as described in the Preliminary Official Statement.

2. As set forth in the Preliminary Official Statement, certain property within Improvement Area No. 2 (the “**Improvement Area**”) of City of Manteca Community Facilities District No. 2023-1 (Villa Ticino West Facilities) (the “**District**”) is held in the name of the Landowner (herein, the “**Property**”). Except as otherwise described in the Preliminary Official Statement, the Landowner is the party responsible for the development of the Property.

3. The Landowner has, or will have prior to the Closing, duly authorized the execution and delivery at the Closing of the Continuing Disclosure Certificate and the performance by the Landowners of its obligations thereunder.

4. As of the date thereof, to the Actual Knowledge of the Undersigned¹, the Preliminary Official Statement, solely with respect to information contained therein with respect to the Landowner, its Affiliates², ownership of the Property, the Landowner’s development plan, the

¹ As used in this Letter of Representations, the term “**Actual Knowledge of the Undersigned**” means the knowledge that the undersigned currently has as of the date of this Letter of Representations or has obtained through (i) discussions with such current officers and responsible employees of the Landowner and its Affiliates (or its members or agents) as the undersigned has reasonably determined are likely, in the ordinary course of their respective duties, to have knowledge of the matters set forth in this Letter of Representations, and (ii) a review of such documents as the undersigned has determined were reasonably necessary to obtain knowledge of the matters set forth in this Letter of Representations. The undersigned has not conducted any extraordinary inspection or inquiry other than such inspections or inquiries as are prudent and customary in connection with the ordinary course of the Landowner’s current business and operations. The individual signing this Letter of Representations has not contacted any individuals who are no longer employed by or associated with the Landowner and its Affiliates.

² As used in this Letter of Representations, the term “**Affiliate**” means, with respect to the Landowner, any other Person (i) who directly, or indirectly through one or more intermediaries, is currently controlling, controlled by or under common control with the Landowner, and (ii) for whom information, including financial information or operating data, concerning such Person is

Landowner's financing plan, the Landowner's lenders, if any, and contractual arrangements of the Landowner or any Affiliate of the Landowner (including, if material to the Landowner's development plan or the Landowner's financing plan, other loans of such Affiliates) as set forth under the caption "IMPROVEMENT AREA NO. 2 —Description and Location," "—Development in Improvement Area No. 2" and "—Development by D.R. Horton" (as to information regarding the Landowner and the property owned by the Landowner only), "OWNERSHIP OF PROPERTY WITHIN IMPROVEMENT AREA NO. 2—Current Ownership," "—D.R. Horton," and "CONTINUING DISCLOSURE—KB Home" (excluding therefrom information received from a source other than the Landowner), is true and correct in all material respects and did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

5. Except as disclosed in the Preliminary Official Statement, to the Actual Knowledge of the Undersigned, (a) the Landowner and its Affiliates are not in breach of or in default under any applicable judgment or decree or any loan agreement, option agreement, development agreement, indenture, bond or note (collectively, the "**Material Agreements**") to which the Landowner is a party or is otherwise subject, which breach or default could reasonably be expected to materially and adversely affect the Landowner's ability to complete the development of the Property as proposed in the Preliminary Official Statement or to pay prior to delinquency the Special Taxes that are due with respect to the Property and (b) no event has occurred and is continuing that with the passage of time or giving of notice, or both, would constitute such a breach or default.

6. Except as described in the Preliminary Official Statement, there is no material indebtedness of the Landowner that is secured by an interest in the Property. To the Actual Knowledge of the Undersigned, the Landowner is not in default on any obligation to repay borrowed money, which default is reasonably likely to materially and adversely affect the Landowner's ability to complete the development of the Property as proposed in the Preliminary Official Statement or to pay prior to delinquency the Special Taxes that are due with respect to the Property.

7. The Landowner covenants that, while the Bonds or any refunding obligations related thereto are outstanding, the Landowner and its Affiliates which it controls will not bring any action, suit, proceeding, inquiry or investigation, at law or in equity, before any court, regulatory agency, public board or body that in any way seeks to challenge or overturn the formation of the District, to challenge the adoption of the ordinance of the City levying Special Taxes within the District, to invalidate the District or any of the Bonds or any refunding bonds related thereto, or to invalidate the special tax liens imposed under Section 3115.5 of the Streets and Highways Code based on recordation of the amended notice of special tax lien relating thereto. The foregoing covenant shall not prevent the Landowner or any Affiliate in any way from bringing any action, suit, proceeding, inquiry, or investigation, at law or in equity, before any court, regulatory agency, public board or body, including, without limitation, (a) an action or suit contending that the Special Tax has not been levied in accordance with the methodologies contained in the Rate and Method of Apportionment of

material to potential investors in their evaluation of the Improvement Area and investment decision regarding the Bonds (i.e., information regarding such Person's assets or funds that would materially affect the Landowner's development plans with respect to its Property as described in the Preliminary Official Statement or to pay prior to delinquency its Special Taxes that are due with respect to the portion of the Property then owned by the Landowner. "**Person**" means an individual, a corporation, a partnership, a limited liability company, an association, a joint stock company, a trust, any unincorporated organization or a government or political subdivision thereof. For purposes hereof, the term "**control**" (including the terms "**controlling**," "**controlled by**" or "**under common control with**") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

Special Taxes for the Improvement Area pursuant to which the Special Taxes are levied, (b) an action or suit with respect to the application or use of the Special Taxes levied and collected or (c) an action or suit to enforce the obligations of the City and/or the District under any agreements among the Landowner or any Affiliate, the City and/or the District or to which the Landowner or any Affiliate is a beneficiary.

8. To the Actual Knowledge of the Undersigned, within the last five years, neither the Landowner nor any of its Affiliates has, during the period of its ownership, been delinquent to any material extent in the payment of any *ad valorem* property tax, special assessment or special tax on property in California owned by the Landowner or any such Affiliate included within the boundaries of a community facilities district or an assessment district in California (i) that caused a draw on a reserve fund relating to such assessment district or community facilities district financing or (ii) that resulted in a foreclosure action being commenced against the delinquent Landowner or Affiliate by a court filing.

9. If, between the date hereof and the Closing Date any material event relating to or affecting the Landowner, ownership of the Property, the Landowner's development plan with respect to the Property, the Landowner's financing plan with respect to the Property, the Landowner's lenders, if any, and contractual arrangements of the Landowner shall, to the Actual Knowledge of the Undersigned, occur which the undersigned believes would cause the information under the section of the Preliminary Official Statement indicated in Paragraph 4 hereof (subject to the limitations and exclusions set forth in Paragraph 4), to contain an untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the undersigned shall notify the City and the Underwriter and if in the reasonable opinion of counsel to the City or the Underwriter, such event requires the preparation and publication of a supplement or amendment to the Preliminary Official Statement, the Landowner shall reasonably cooperate with the City in the preparation of an amendment or supplement to the Preliminary Official Statement in form and substance reasonably satisfactory to counsel to the City, the Underwriter, and the Landowner.

10. On behalf of the Landowner, the undersigned has reviewed the contents of this Letter of Representations and has met with counsel to the Landowner for the purpose of discussing the meaning of its contents.

[Remainder of Page Intentionally Left Blank]

The individual executing this Letter of Representations on behalf of the Landowner does so solely in his or her capacity as an authorized officer or representative of the Landowner, and he or she will have no personal liability arising from or relating to this Letter of Representations. Any claims or liability arising from or relating to this Letter of Representations may only be asserted against the Landowner.

Unless otherwise indicated, capitalized terms used herein and not defined have the meaning given to them in the Purchase Agreement.

D.R. HORTON BAY INC.,
a California corporation

By: _____
Name: _____
Title: _____

EXHIBIT G-2

**IMPROVEMENT AREA NO. 2
OF THE CITY OF MANTECA
COMMUNITY FACILITIES DISTRICT NO. 2023-1
(VILLA TICINO WEST FACILITIES)
SPECIAL TAX BONDS SERIES 2024**

LETTER OF REPRESENTATIONS OF KB HOME NORTH BAY LLC

Dated: October __, 2024

In connection with the issuance and sale of the above-captioned bonds (the “**Bonds**”), and pursuant to the Bond Purchase Agreement (the “**Purchase Agreement**”) to be executed by and between the City of Manteca (the “**City**”), and Samuel A. Ramirez & Co., Inc. (the “**Underwriter**”), KB Home North Bay LLC, a Delaware limited liability company (the “**Landowner**”), hereby represents, warrants and covenants to the City and the Underwriter as of the date hereof that:

1. The Landowner is duly formed and validly existing under the laws of the State of California and has all requisite right, power and authority to: (i) execute and deliver this Letter of Representations of KB Home North Bay LLC (“**Letter of Representations**”) and its Continuing Disclosure Certificate (Merchant Builder) dated as of October __, 2024 (“**Continuing Disclosure Certificate**”); and (ii) develop the Property (as defined below) as described in the Preliminary Official Statement.

2. As set forth in the Preliminary Official Statement, certain property within Improvement Area No. 2 (the “**Improvement Area**”) of City of Manteca Community Facilities District No. 2023-1 (Villa Ticino West Facilities) (the “**District**”) is held in the name of the Landowner (herein, the “**Property**”). Except as otherwise described in the Preliminary Official Statement, the Landowner is the party responsible for the development of the Property.

3. The Landowner has, or will have prior to the Closing, duly authorized the execution and delivery at the Closing of the Continuing Disclosure Certificate and the performance by the Landowners of its obligations thereunder.

4. As of the date thereof, to the Actual Knowledge of the Undersigned¹, the Preliminary Official Statement, solely with respect to information contained therein with respect to the Landowner, its Affiliates², ownership of the Property, the Landowner’s development plan, the

¹ As used in this Letter of Representations, the term “**Actual Knowledge of the Undersigned**” means the knowledge that the undersigned currently has as of the date of this Letter of Representations or has obtained through (i) discussions with such current officers and responsible employees of the Landowner and its Affiliates (or its members or agents) as the undersigned has reasonably determined are likely, in the ordinary course of their respective duties, to have knowledge of the matters set forth in this Letter of Representations, and (ii) a review of such documents as the undersigned has determined were reasonably necessary to obtain knowledge of the matters set forth in this Letter of Representations. The undersigned has not conducted any extraordinary inspection or inquiry other than such inspections or inquiries as are prudent and customary in connection with the ordinary course of the Landowner’s current business and operations. The individual signing this Letter of Representations has not contacted any individuals who are no longer employed by or associated with the Landowner and its Affiliates.

² As used in this Letter of Representations, the term “**Affiliate**” means, with respect to the Landowner, any other Person (i) who directly, or indirectly through one or more intermediaries, is currently controlling, controlled by or under common control with the Landowner, and (ii) for whom information, including financial information or operating data, concerning such Person is

Landowner's financing plan, the Landowner's lenders, if any, and contractual arrangements of the Landowner or any Affiliate of the Landowner (including, if material to the Landowner's development plan or the Landowner's financing plan, other loans of such Affiliates) as set forth under the caption "IMPROVEMENT AREA NO. 2 —Description and Location," "—Development in Improvement Area No. 2" and "—Development by KB HOME" (as to information regarding the Landowner and the property owned by the Landowner only), "OWNERSHIP OF PROPERTY WITHIN IMPROVEMENT AREA NO. 2—Current Ownership," "—KB HOME," and "CONTINUING DISCLOSURE—KB Home" (excluding therefrom information received from a source other than the Landowner), is true and correct in all material respects and did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

5. Except as disclosed in the Preliminary Official Statement, to the Actual Knowledge of the Undersigned, (a) the Landowner and its Affiliates are not in breach of or in default under any applicable judgment or decree or any loan agreement, option agreement, development agreement, indenture, bond or note (collectively, the "**Material Agreements**") to which the Landowner is a party or is otherwise subject, which breach or default could reasonably be expected to materially and adversely affect the Landowner's ability to complete the development of the Property as proposed in the Preliminary Official Statement or to pay prior to delinquency the Special Taxes that are due with respect to the Property and (b) no event has occurred and is continuing that with the passage of time or giving of notice, or both, would constitute such a breach or default.

6. Except as described in the Preliminary Official Statement, there is no material indebtedness of the Landowner that is secured by an interest in the Property. To the Actual Knowledge of the Undersigned, the Landowner is not in default on any obligation to repay borrowed money, which default is reasonably likely to materially and adversely affect the Landowner's ability to complete the development of the Property as proposed in the Preliminary Official Statement or to pay prior to delinquency the Special Taxes that are due with respect to the Property.

7. The Landowner covenants that, while the Bonds or any refunding obligations related thereto are outstanding, the Landowner and its Affiliates which it controls will not bring any action, suit, proceeding, inquiry or investigation, at law or in equity, before any court, regulatory agency, public board or body that in any way seeks to challenge or overturn the formation of the District, to challenge the adoption of the ordinance of the City levying Special Taxes within the District, to invalidate the District or any of the Bonds or any refunding bonds related thereto, or to invalidate the special tax liens imposed under Section 3115.5 of the Streets and Highways Code based on recordation of the amended notice of special tax lien relating thereto. The foregoing covenant shall not prevent the Landowner or any Affiliate in any way from bringing any action, suit, proceeding, inquiry, or investigation, at law or in equity, before any court, regulatory agency, public board or body, including, without limitation, (a) an action or suit contending that the Special Tax has not been levied in accordance with the methodologies contained in the Rate and Method of Apportionment of

material to potential investors in their evaluation of the Improvement Area and investment decision regarding the Bonds (i.e., information regarding such Person's assets or funds that would materially affect the Landowner's development plans with respect to its Property as described in the Preliminary Official Statement or to pay prior to delinquency its Special Taxes that are due with respect to the portion of the Property then owned by the Landowner. "**Person**" means an individual, a corporation, a partnership, a limited liability company, an association, a joint stock company, a trust, any unincorporated organization or a government or political subdivision thereof. For purposes hereof, the term "**control**" (including the terms "**controlling**," "**controlled by**" or "**under common control with**") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

Special Taxes for the Improvement Area pursuant to which the Special Taxes are levied, (b) an action or suit with respect to the application or use of the Special Taxes levied and collected or (c) an action or suit to enforce the obligations of the City and/or the District under any agreements among the Landowner or any Affiliate, the City and/or the District or to which the Landowner or any Affiliate is a beneficiary.

8. To the Actual Knowledge of the Undersigned, within the last five years, neither the Landowner nor any of its Affiliates has, during the period of its ownership, been delinquent to any material extent in the payment of any *ad valorem* property tax, special assessment or special tax on property in California owned by the Landowner or any such Affiliate included within the boundaries of a community facilities district or an assessment district in California (i) that caused a draw on a reserve fund relating to such assessment district or community facilities district financing or (ii) that resulted in a foreclosure action being commenced against the delinquent Landowner or Affiliate by a court filing.

9. If, between the date hereof and the Closing Date any material event relating to or affecting the Landowner, ownership of the Property, the Landowner's development plan with respect to the Property, the Landowner's financing plan with respect to the Property, the Landowner's lenders, if any, and contractual arrangements of the Landowner shall, to the Actual Knowledge of the Undersigned, occur which the undersigned believes would cause the information under the section of the Preliminary Official Statement indicated in Paragraph 4 hereof (subject to the limitations and exclusions set forth in Paragraph 4), to contain an untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the undersigned shall notify the City and the Underwriter and if in the reasonable opinion of counsel to the City or the Underwriter, such event requires the preparation and publication of a supplement or amendment to the Preliminary Official Statement, the Landowner shall reasonably cooperate with the City in the preparation of an amendment or supplement to the Preliminary Official Statement in form and substance reasonably satisfactory to counsel to the City, the Underwriter, and the Landowner.

10. On behalf of the Landowner, the undersigned has reviewed the contents of this Letter of Representations and has met with counsel to the Landowner for the purpose of discussing the meaning of its contents.

[Remainder of Page Intentionally Left Blank]

The individual executing this Letter of Representations on behalf of the Landowner does so solely in his or her capacity as an authorized officer or representative of the Landowner, and he or she will have no personal liability arising from or relating to this Letter of Representations. Any claims or liability arising from or relating to this Letter of Representations may only be asserted against the Landowner.

Unless otherwise indicated, capitalized terms used herein and not defined have the meaning given to them in the Purchase Agreement.

KB HOME NORTH BAY LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

EXHIBIT H-1

**IMPROVEMENT AREA NO. 2
OF THE CITY OF MANTECA
COMMUNITY FACILITIES DISTRICT NO. 2023-1
(VILLA TICINO WEST FACILITIES)
SPECIAL TAX BONDS SERIES 2024**

CLOSING CERTIFICATE OF D.R. HORTON BAY INC.

October __, 2024

Reference is made to the Improvement Area No. 2 of the City of Manteca Community Facilities District No. 2023-1 (Villa Ticino West Facilities) Special Tax Bonds Series 2024 (the “**Bonds**”) and to the Bond Purchase Agreement, dated October __, 2024 (the “**Purchase Agreement**”), entered into in connection therewith. This Closing Certificate of D.R. Horton Bay Inc. (the “**Closing Certificate**”) is delivered by D.R. Horton Bay Inc., a California corporation (the “**Landowner**”), pursuant to the Purchase Agreement. Capitalized terms used herein and not otherwise defined have the meanings ascribed to them in Letter of Representations of D.R. Horton Bay Inc., dated October __, 2024 (the “**Letter of Representations**”) or the Purchase Agreement.

The undersigned certifies that he or she is familiar with the facts herein certified and is authorized and qualified to certify the same as an authorized officer or representative of the Landowner, and the undersigned, on behalf of the Landowner, further certifies as follows:

1. The Landowner has received the final Official Statement relating to the Bonds, dated October __, 2024 (the “**Official Statement**”). To the Actual Knowledge of the Undersigned, each statement, representation and warranty made in the Letter of Representations is true and correct in all material respects on and as of the date hereof with the same effect as if made on the date hereof, except that all references therein to the Preliminary Official Statement shall be deemed to be references to the Official Statement.

2. To the Actual Knowledge of the Undersigned, no event has occurred since the date of the Preliminary Official Statement that materially affects the statements and information described in Paragraph 4 of the Letter of Representations (subject to the limitations and exclusions set forth in Paragraph 4 of the Letter of Representations) relating to the Landowner, its Affiliates, ownership of the Property, the development plan with respect to the Property, the financing plan with respect to the Property, the Landowner’s lenders, if any, and contractual arrangements of the Landowner that, if not disclosed in the Official Statement for the purposes for which it is to be used, would make such statements and information contained in the Official Statement materially misleading.

3. The Landowner has executed the Developer Continuing Disclosure (Merchant Builder), dated as of October __, 2024 (the “**Continuing Disclosure Certificate**”), and the Continuing Disclosure Certificate constitutes the valid and binding obligation of the Landowner, enforceable against the Landowner in accordance with its terms, subject to bankruptcy, insolvency, reorganization, arrangement, moratorium, fraudulent conveyance, and other similar laws relating to or affecting the rights of creditors.

4. For the period from the date of this Closing Certificate and continuing through 25 days after the “end of the underwriting period” (defined in the Purchase Agreement to mean the Closing Date), if any event relating to or affecting the Landowner, ownership of the Property, the development plan with respect to the Property, the financing plan with respect to the Property, the Landowner’s lenders, if any, and contractual arrangements of the Landowner shall occur of which the undersigned has actual knowledge as a result of which the information contained in the section of the Official Statement referenced in Paragraph 4 of the Letter of Representations (subject to the limitations and exclusions set forth in Paragraph 4 of the Letter of Representations) contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Landowner shall notify the City and the Underwriter, and if, in the reasonable opinion of the Underwriter or counsel to the City, such event requires the preparation and publication of a supplement or amendment to the Official Statement in order to make the Official Statement not materially misleading in the light of the circumstances under which they were made, the Landowner shall reasonably cooperate with the City and the Underwriter in the preparation of an amendment or supplement to the Official Statement in form and substance reasonably satisfactory to the Underwriter, to the Landowner, and to Disclosure Counsel which will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

[Remainder of Page Intentionally Left Blank]

The individual executing this Closing Certificate on behalf of the Landowner does so solely in his or her capacity as an authorized officer or representative of the Landowner and he or she will have no personal liability arising from or relating to this Closing Certificate. Any claims or liability arising from or relating to this Closing Certificate may only be asserted against the Landowner.

D.R. HORTON BAY INC.,
a California corporation

By: _____
Name: _____
Title: _____

EXHIBIT H-2

**IMPROVEMENT AREA NO. 2
OF THE CITY OF MANTECA
COMMUNITY FACILITIES DISTRICT NO. 2023-1
(VILLA TICINO WEST FACILITIES)
SPECIAL TAX BONDS SERIES 2024**

CLOSING CERTIFICATE OF KB HOME NORTH BAY LLC

October __, 2024

Reference is made to the Improvement Area No. 2 of the City of Manteca Community Facilities District No. 2023-1 (Villa Ticino West Facilities) Special Tax Bonds Series 2024 (the “Bonds”) and to the Bond Purchase Agreement, dated October __, 2024 (the “Purchase Agreement”), entered into in connection therewith. This Closing Certificate of KB Home North Bay LLC (the “Closing Certificate”) is delivered by KB Home North Bay LLC, a Delaware limited liability company (the “Landowner”), pursuant to the Purchase Agreement. Capitalized terms used herein and not otherwise defined have the meanings ascribed to them in Letter of Representations of KB Home North Bay LLC, dated October __, 2024 (the “Letter of Representations”) or the Purchase Agreement.

The undersigned certifies that he or she is familiar with the facts herein certified and is authorized and qualified to certify the same as an authorized officer or representative of the Landowner, and the undersigned, on behalf of the Landowner, further certifies as follows:

1. The Landowner has received the final Official Statement relating to the Bonds, dated October __, 2024 (the “Official Statement”). To the Actual Knowledge of the Undersigned, each statement, representation and warranty made in the Letter of Representations is true and correct in all material respects on and as of the date hereof with the same effect as if made on the date hereof, except that all references therein to the Preliminary Official Statement shall be deemed to be references to the Official Statement.

2. To the Actual Knowledge of the Undersigned, no event has occurred since the date of the Preliminary Official Statement that materially affects the statements and information described in Paragraph 4 of the Letter of Representations (subject to the limitations and exclusions set forth in Paragraph 4 of the Letter of Representations) relating to the Landowner, its Affiliates, ownership of the Property, the development plan with respect to the Property, the financing plan with respect to the Property, the Landowner’s lenders, if any, and contractual arrangements of the Landowner that, if not disclosed in the Official Statement for the purposes for which it is to be used, would make such statements and information contained in the Official Statement materially misleading.

3. The Landowner has executed the Developer Continuing Disclosure (Merchant Builder), dated as of October __, 2024 (the “Continuing Disclosure Certificate”), and the Continuing Disclosure Certificate constitutes the valid and binding obligation of the Landowner, enforceable against the Landowner in accordance with its terms, subject to bankruptcy, insolvency, reorganization, arrangement, moratorium, fraudulent conveyance, and other similar laws relating to or affecting the rights of creditors.

4. For the period from the date of this Closing Certificate and continuing through 25 days after the “end of the underwriting period” (defined in the Purchase Agreement to mean the Closing Date), if any event relating to or affecting the Landowner, ownership of the Property, the development plan with respect to the Property, the financing plan with respect to the Property, the Landowner’s lenders, if any, and contractual arrangements of the Landowner shall occur of which the undersigned has actual knowledge as a result of which the information contained in the section of the Official Statement referenced in Paragraph 4 of the Letter of Representations (subject to the limitations and exclusions set forth in Paragraph 4 of the Letter of Representations) contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Landowner shall notify the City and the Underwriter, and if, in the reasonable opinion of the Underwriter or counsel to the City, such event requires the preparation and publication of a supplement or amendment to the Official Statement in order to make the Official Statement not materially misleading in the light of the circumstances under which they were made, the Landowner shall reasonably cooperate with the City and the Underwriter in the preparation of an amendment or supplement to the Official Statement in form and substance reasonably satisfactory to the Underwriter, to the Landowner, and to Disclosure Counsel which will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

The individual executing this Closing Certificate on behalf of the Landowner does so solely in his or her capacity as an authorized officer or representative of the Landowner and he or she will have no personal liability arising from or relating to this Closing Certificate. Any claims or liability arising from or relating to this Closing Certificate may only be asserted against the Landowner.

KB HOME NORTH BAY LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

EXHIBIT I

FORM OF OPINION OF COUNSEL TO JEN CALIFORNIA 23 LLC

October __, 2024

City of Manteca
1001 West Center Street
Manteca, California 95337

Samuel A. Ramirez & Co., Inc.
633 West Fifth Street, Suite 2693
Los Angeles, California 90071

**Re: \$_____ Improvement Area No. 2 of the City of Manteca Community Facilities
 District No. 2023-1 (Villa Ticino West Facilities) Special Tax Bonds Series 2024**

Dear Ladies and Gentlemen:

We have acted as special counsel to JEN California 23 LLC, a California limited liability company (the “Developer”), in connection with the issuance of the above-referenced bonds (the “2024 Bonds”) by City of Manteca Community Facilities District No. 2023-1 (Villa Ticino West Facilities) (the “Community Facilities District”). All real property located within Improvement Area No. 2 (the “Improvement Area”) of the Community Facilities District and owned by the Developer is referred to herein as the “Property.” The 2024 Bonds are being sold to Samuel A. Ramirez & Co., Inc., as Underwriter (the “Underwriter”). This letter is being delivered to you pursuant to Section 8(c)(xxi) of the Bond Purchase Agreement, dated October __, 2024, between the City of Manteca (the “City”) and the Underwriter (the “Purchase Agreement”).

In the course of acting as special counsel to the Developer, we have examined the following documents:

- (a) The Purchase Agreement;
- (b) Preliminary Official Statement, dated October __, 2024, prepared in conjunction with the issuance and sale of the 2024 Bonds (the “Preliminary Official Statement”);
- (c) Official Statement, dated October __, 2024, prepared in conjunction with the issuance and sale of the 2024 Bonds (the “Official Statement”);
- (d) Letter of Representations of JEN California 23 LLC, dated October __, 2024, and Closing Certificate of JEN California 23 LLC, dated October __, 2024, each executed by the Developer (collectively, the “Developer Certificates”);
- (e) Certificate of Status of the Developer issued by the California Secretary of State; and

(f) Such other agreements, contracts and documents as we deemed relevant for the purpose of this letter.

In addition, we have made such factual and other inquiries and examinations as we deemed necessary for the purpose of this letter.

We call to your attention that we are not general counsel to the Developer and do not represent the Developer on a continuing basis. Rather, we are representing the Developer solely in connection with its interactions with the City in connection with the issuance of the 2024 Bonds.

Whenever we have indicated in this letter that the existence or absence of facts is indicated to be based on our knowledge, it is intended to signify that during the course of our representation of the Developer as herein described, no information has come to the attention of the lawyers in our firm actively representing the Developer in the matters described herein which would give them current actual knowledge of the existence or absence of such facts. Please be advised that only Matthew R. Berrien has been so actively representing the Developer. Except to the extent expressly set forth herein, we have not undertaken any independent investigations to determine the existence or absence of such facts, and no inference as to our knowledge of the existence or absence of such facts should be drawn from our representation of the Developer.

As to certain factual matters (which we have not independently established or verified), including, without limitation, the status of the development of the Property by the Developer and existing development entitlements and future development entitlements which must be obtained in order for the Developer to complete the development of the Property, we have relied upon statements, certificates and other assurances of public officials and of certain officers and agents of the Developer, as well as employees and/or consultants of the Developer.

We have assumed, without inquiry or investigation, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of documents submitted to us as copies or as exhibits, and the authenticity of such originals of such latter documents.

We have made no examination of, and express no belief as to, title to the Property or the viability of the development of the Property by the Developer as described in the Official Statement.

Based solely upon and subject to the foregoing as well as the qualifications, limitations, exclusions, exceptions, assumptions and other matters set forth herein, we are of the belief that:

1. Developer is a limited liability company, duly formed, validly existing and in good standing under the laws of the State of California and has full power and authority to transact business in California.

2. Without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Official Statement under the captions, ““FINANCING PLAN,” “IMPROVEMENT AREA NO. 2” (excluding the information under the captions “—Development by KB HOME” and “—Development by D.R. Horton”) (except that no opinion or belief need to be expressed as to any information relating to The Depository Trust Company, or any information relating to CUSIP numbers, or with respect to any financial, statistical or engineering information, data or forecasts, numbers, charts, estimates, projections, assumptions or expressions of

opinion, assessed valuations or appraised values, or to any information which is attributable to a source other than the Developer, contained in the Official Statement), no facts came to our attention during the course of our representation of the Developer that would lead us to believe that the information under said captions of the Official Statement relating to the Developer and the Developer's organizations, activities, properties and financial condition, and its proposed development of the Property, contains any untrue statement of a material fact or omits any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Our beliefs set forth in this letter are subject to the following assumptions, exceptions, qualifications, limitations and exclusions, in addition to those assumptions, exceptions, qualifications, limitations and exclusions set forth above:

A. We express no belief as to (i) any matters related to architecture, construction, engineering, or the seismic or the environmental condition of the Property (except as specifically set forth in paragraph 2 above), including, without limitation, any matters relating to the handling, storage, transportation or disposal of hazardous or toxic materials, (ii) any laws, rules or regulations relating thereto, and/or (iii) any other scientific or professional field as such belief would be beyond the scope of any belief expressed herein.

B. We express no belief regarding any laws or regulations involving taxes, including without limitation, we express no belief as to the exclusion from gross income for federal income tax purposes of the interest on the 2024 Bonds, or the exemption of the interest on the 2024 Bonds from the State of California personal income taxes.

C. Except as specifically set forth in paragraph 2 above, we express no belief as to (i) compliance with the anti-fraud provisions of applicable federal and state securities or other laws, rules or regulations or (ii) the applicability or effect on the subject transaction of the securities laws of the State of California or the federal laws of the United States of America, including but not limited to the Securities Act of 1933, as amended.

D. We are licensed to practice law only in the State of California. Accordingly, the beliefs expressed herein are subject only to the internal laws (excluding laws relating to conflicts of laws) of the State of California and the federal laws of the United States of America and assume no responsibility as to the applicability or effect of the laws of any other jurisdiction.

E. Whenever we have stated that we have assumed any matter of fact, it is intended to indicate that we have assumed such matter without making any factual, legal or other inquiry or investigation, and without expressing any belief of any kind concerning such matter.

F. This letter is furnished to you specifically in connection with the issuance of the 2024 Bonds pursuant to the terms of the Purchase Agreement, and solely for your information and benefit. It may not be utilized, relied on, quoted or distributed to any other person by you in any other connection, and it may not be utilized, relied on or quoted by any other person for any purpose, without in each instance our express prior written consent; provided, however, a copy may be included in the transcript of the proceedings for the 2024 Bonds. No attorney-client relationship has existed or exists between our firm and the City, the Community Facility District, or the Underwriter in connection with the 2024 Bonds or by virtue of this letter.

G. The beliefs expressed herein are given on the date hereof and are based on the facts (as we know, believe or have assumed them to be) and law as in effect on the date hereof. We undertake neither to supplement or update this letter nor undertake to advise you or any other party if there is a change in law or facts or if new facts come to our attention subsequent to the date hereof which may affect the beliefs expressed above and/or which may cause us to amend any portion of this letter in full or in part. If future acts or omissions of the parties may serve to modify, alter or change the circumstances under which the beliefs herein were rendered, our beliefs set forth in this letter shall remain as if such future acts or omissions did not occur. Also, actions, conduct or omissions by a party may create a situation of waiver, estoppel or novation which would supplant the beliefs set forth in this letter.

Very truly yours,

EXHIBIT J

FORM OF OPINION OF COUNSEL TO [BUILDER]

October __, 2024

City of Manteca
1001 West Center Street
Manteca, California 95337

Samuel A. Ramirez & Co., Inc.
633 West Fifth Street, Suite 2693
Los Angeles, California 94104

**Re: \$_____ Improvement Area No. 2 of the City of Manteca Community Facilities
District No. 2023-1 (Villa Ticino West Facilities) Special Tax Bonds Series 2024**

Dear Ladies and Gentlemen:

We have acted as special counsel to [BUILDER] (the “Developer”), in connection with the issuance of the above-referenced bonds (the “Bonds”) by the City of Manteca (the “City”) for and on behalf of the City of Manteca Community Facilities District No. 2023-1 (Villa Ticino West Facilities) (the “Community Facilities District”). All real property located within Improvement Area No. 2 (the “Improvement Area”) of the Community Facilities District and owned by the Developer is referred to herein as the “Property.” The Bonds are being sold to Samuel A. Ramirez & Co., Inc., as Underwriter (the “Underwriter”). This letter is being delivered to you pursuant to Section 8(c)(xxii) of the Bond Purchase Agreement, dated October __, 2024, between the City of Manteca (the Community Facilities District) and the Underwriter (the “Purchase Agreement”).

In the course of acting as special counsel to the Developer as described herein, we have examined the following documents:

- (a) The Purchase Agreement;
- (b) Preliminary Official Statement, dated October [3], 2024 (the “Preliminary Official Statement”) and Official Statement, dated October __, 2024 (the “Official Statement”), each prepared in conjunction with the issuance and sale of the Bonds;
- (c) Letter of Representations from each of D.R. Horton, dated ____, 2024, and [BUILDER], dated ____, 2024, and Closing Certificate from each of D.R. Horton, dated ____, 2024, and [BUILDER], dated ____, 2024, each executed by the Developer (the “Developer Certificates”); and
- (d) The Continuing Disclosure Certificate (Merchant Builder) of the Developer dated October __, 2024 (the “Developer Disclosure Certificate”); and

(e) Such other agreements, contracts, and documents as we deemed relevant for the purposes of this letter.

In addition, we have made such legal and factual inquiries and examinations as we deemed necessary for the purpose of this letter.

We call to your attention the fact that we are not general counsel to the Developer and do not represent the Developer on a continuing basis. Rather, we are representing the Developer solely in connection with its interactions with the City and the Community Facilities District in connection with the issuance of the Bonds.

Whenever we have indicated in this letter that the existence or absence of facts is indicated to be based on our knowledge, it is intended to signify that during the course of our representation of the Developer as herein described, no information has come to the attention of the lawyers in our firm actively representing the Developer in the matters described herein which would give them current actual knowledge of the existence or absence of such facts. Please be advised that only John P. Yeager and Sandra A. Galle have been so involved.

Except to the extent expressly set forth herein, we have not undertaken any independent investigations to determine the existence or absence of such facts, and no inference as to our knowledge of the existence or absence of such facts should be drawn from our representation of the Developer. We have made no examination of, and express no belief or conclusion as to, title to the Property, the ability of the Developer to develop the Property (except as specifically set forth in paragraph 6 below), or the viability of the development or sale of the Property by the Developer as described in the Preliminary Official Statement and the Official Statement.

As to certain factual matters (which we have not independently established or verified), including, without limitation, the physical status of the development of the Property by the Developer and existing development entitlements and future development entitlements which must be obtained in order for the Developer to complete the development of the Property, we have relied upon statements, certificates and other assurances of public officials and of certain officers and agents of the Developer, as well as employees and/or consultants of the Developer.

In expressing the beliefs below, we have assumed, without inquiry or investigation, (i) the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of documents submitted to us as copies or as exhibits, and the authenticity of such originals of such latter documents; (ii) that there are no oral or written terms or conditions agreed to by the City, the Community Facilities District, or the Developer which would have an effect on the beliefs expressed herein; (iii) that there has not been any mutual mistake of fact or misunderstanding which would have an effect on the beliefs expressed herein; and (iv) that all parties have complied with any requirement of good faith and fair dealing, noncompliance with which would have an effect on the beliefs expressed herein.

Based solely upon and subject to the foregoing as well as to the qualifications, limitations, exclusions, exceptions, assumptions, and other matters set forth herein, we are of the belief that:

1. Developer is a [corporation][limited liability company], duly formed, validly existing and in good standing under the laws of the State of [Delaware][California] and has full power and authority to transact business in California.

2. The Developer has duly and validly executed and delivered the Developer Disclosure Certificate, and the Developer Disclosure Certificate constitutes the legal, valid and binding obligation of the Developer, enforceable against Developer in accordance with its terms.

3. To our knowledge, the execution and delivery by Developer of the Developer Disclosure Certificate and the performance of its obligations thereunder do not and will not result in a violation of any provision of, or in default under any agreement or other instrument to which Developer is a party.

4. To our knowledge, Developer is not in violation of any provision of or in default under, its organizational documents or any agreement or other instrument, violation or default under which would materially and adversely affect the business, properties, assets, liabilities or conditions (financial or other) of the Developer with respect to Developer's ability to develop real property owned by Developer within the District.

5. To our knowledge, there are no legal or governmental actions, proceedings, inquiries, or investigations pending or overtly threatened in writing against the Developer (i) in which the Developer may be adjudicated as bankrupt or discharged from any or all of its debts or obligations or granted an extension of time to pay its debts or a reorganization or readjustment of its debts, or (ii) which seeks to grant an extension of time to pay the Developer's debts, or (iii) which seeks to effect a reorganization or readjustment of the Developer's debts, or (iv) which, if determined adversely to the Developer, is reasonably likely to have a material adverse effect on the ability of the Developer to complete the development of the Property as proposed in the Preliminary Official Statement and the Official Statement or to pay the special taxes and ad valorem property taxes related to the portion of the Property and for which the Developer is responsible prior to delinquency.

6. Without having undertaken to determine independently the accuracy, completeness, or fairness of the statements contained in the Preliminary Official Statement and the Official Statement, but based solely on (i) our limited capacity as special counsel to the Developer, (ii) the representations of the Developer and/or its employees and/or consultants, and our reliance thereon, and (iii) our review of the Preliminary Official Statement and the Official Statement, no facts had or have come to our attention during the course of our representation of the Developer as described herein which caused us to believe that the information describing Development Matters (defined below) contained in the Relevant Sections (defined below) of the Preliminary Official Statement as of its date (October [3], 2024) or as of the date of the Purchase Agreement (October __, 2024), or the Relevant Sections of the Official Statement as of its date (October __, 2024), or as of the date hereof, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, in each case, we express no belief or conclusion as to (a) any financial statements and other financial, statistical, economic or engineering information, data or forecasts, numbers, charts, estimates, projections, assumptions or expressions of opinion, (b) any information about valuation, appraisals, absorption or environmental matters (other than environmental permitting) included or referenced therein, including, without limitation, any information describing or summarizing all or any part of the Appraisal Report (as such term is defined in the Official Statement), and (c) any information which is identified as having been provided by a source other than the Developer or any of its Affiliates (as defined in the Developer Certificates). For purposes of this paragraph, the term "Relevant Sections" means the sections of the Preliminary Official Statement and the Official Statement entitled "IMPROVEMENT AREA NO. 2—Development by [BUILDER]," "OWNERSHIP OF PROPERTY WITHIN IMPROVEMENT

AREA NO.2—Current Ownership,” “[BUILDER],” and “CONTINUING DISCLOSURE—[BUILDER]” and the term “Development Matters” means the Developer, its Affiliates (as defined in the Developer Certificates), ownership of the Property, the Developer’s development plan, the Developer’s financing plan, the Developer’s lenders (if any), and the contractual arrangements of the Developer or any of its Affiliates (including, if material to the Developer’s development plan or the Developer’s financing plan, other loans of such Affiliates).

Our beliefs set forth in this letter are subject to the following assumptions, exceptions, qualifications, limitations, and exclusions, in addition to those assumptions, exceptions, qualifications, limitations, and exclusions set forth above:

A. We express no belief as to (i) any matters related to architecture, construction, engineering, or the seismic or environmental condition of the Property (except as specifically set forth in paragraph 6 above), including, without limitation, any matters relating to the handling, storage, transportation, or disposal of hazardous or toxic materials, (ii) any laws, rules or regulations relating thereto, and/or (iii) any other scientific or professional field as such belief would be beyond the scope of any belief expressed herein.

B. We express no belief regarding any laws or regulations involving taxes, including without limitation, we express no belief as to the exclusion from gross income for federal income tax purposes of the interest on the Bonds, or the exemption of the interest on the Bonds from the State of California personal income taxes.

C. Except as specifically set forth in paragraph 6 above, we express no belief as to (i) compliance with the anti-fraud provisions of applicable federal and state securities or other laws, rules or regulations or (ii) the applicability or effect on the subject transaction of the securities laws of the State of California, the United States of America, including but not limited to the Securities Act of 1933, as amended, and any other jurisdiction.

D. We are licensed to practice law only in the State of California. Accordingly, we are opining only as to the internal laws (excluding laws relating to conflicts of laws) of the State of California, and the federal laws of the United States of America, and assume no responsibility as to the applicability or effect of the laws of any other jurisdiction.

E. Whenever we have stated that we have assumed any matter of fact, it is intended to indicate that we have assumed such matter without making any factual, legal, or other inquiry or investigation, and without expressing any belief or conclusion of any kind concerning such matter.

F. This letter is furnished to you specifically in connection with the issuance of the Bonds pursuant to the terms of the Purchase Agreement, and solely for your information and benefit. It may not be utilized, relied on, quoted, or distributed to any other person by you in any other connection, and it may not be utilized, relied on or quoted by any other person for any purpose, without in each instance our express prior written consent; provided, however, a copy may be included in the transcript of the proceedings for the Bonds.

G. The beliefs expressed herein are given on the date hereof and are based on the facts (as we know, believe or have assumed them to be) and law as in effect on the date hereof. We undertake neither to supplement or update this letter nor undertake to advise you or any other party if there is a change in law or facts or if new facts come to our attention subsequent to the date hereof

which may affect the beliefs expressed above and/or which may cause us to amend any portion of this letter in full or in part. If future acts or omissions of the parties may serve to modify, alter or change the circumstances under which the beliefs herein were expressed, our beliefs set forth in this letter shall remain as if such future acts or omissions did not occur. Also, actions, conduct, or omissions by a party may create a situation of waiver, estoppel, or novation which would supplant the beliefs set forth in this letter.

Very Truly Yours,

O'NEIL LLP

EXHIBIT K

**IMPROVEMENT AREA NO. 2
OF THE CITY OF MANTECA
COMMUNITY FACILITIES DISTRICT NO. 2023-1
(VILLA TICINO WEST FACILITIES)
SPECIAL TAX BONDS SERIES 2024**

**CERTIFICATE OF SPECIAL TAX CONSULTANT AND
CFD ADMINISTRATOR**

NBS Government Finance Group (the “**Special Tax Consultant**”) is the Special Tax Consultant for the City of Manteca Community Facilities District No. 2023-1 (the “**District**”) and has read the Rate and Method of Apportionment of Special Tax (the “**Rate and Method**”) for Improvement Area No. 2 of the District set forth in Appendix A to the Preliminary Official Statement dated October __, 2024 (the “**Preliminary Official Statement**”) and the Official Statement dated October [3], 2024 (the “**Official Statement**”) relating to the above-referenced bonds (the “**Bonds**”). The Special Tax Consultant hereby certifies that the Special Tax, if collected in the maximum amounts permitted pursuant to the Rate and Method, would be sufficient to pay the Administrative Expenses (as defined in the Rate and Method) and the scheduled debt service on the Bonds, provided that the annual debt service figures on the debt service schedule included in the Official Statement, which were relied upon by the Special Tax Consultant, are substantially true and correct. No representation is made herein as to the actual amounts that will be collected in future years.

The summary of the Rate and Method in the section of the Official Statement entitled “SECURITY FOR THE 2024 Bonds—Special Tax Formula” is a fair and accurate summary of the Rate and Method, and a true and correct copy of the Rate and Method is attached to the Official Statement as Appendix A. All of the tabular and financial information provided by the Special Tax Consultant and included in the Preliminary Official Statement and the Official Statement is true and correct in all material respects.

Dated: October __, 2024

NBS GOVERNMENT FINANCE GROUP

By: _____
Its: _____

EXHIBIT L

\$ _____
**IMPROVEMENT AREA NO. 2
OF THE CITY OF MANTECA
COMMUNITY FACILITIES DISTRICT NO. 2023-1
(VILLA TICINO WEST FACILITIES)
SPECIAL TAX BONDS SERIES 2024**

FORM OF ISSUE PRICE CERTIFICATE

The undersigned, on behalf of Samuel A. Ramirez & Co., Inc. (“Ramirez”) hereby certifies as set forth below with respect to the sale and issuance of the above-captioned bonds (the “Bonds”).

1. ***Sale of the General Rule Maturities.*** As of the date of this certificate, for each Maturity of 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.

2. ***Initial Offering Price of the Hold-the-Offering-Price Maturities.***

(a) Ramirez offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

(b) As set forth in the Bond Purchase Agreement, dated October __, 2024, by and between Ramirez and the Issuer, Ramirez has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. ***Reserve Fund.***

The establishment of the Reserve Fund for the Bonds in the amount of the Reserve Requirement (as such term is defined in the Fiscal Agent Agreement, dated as of October 1, 2024, by and between the Issuer and U.S. Bank Trust Company, National Association, as Fiscal Agent (the “Fiscal Agent”) pursuant to which the Bonds are being issued) was vital to the marketing of the Bonds and reasonably required to assure payment of debt service on the Bonds.

4. ***Defined Terms.***

(a) “*General Rule Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the “General Rule Maturities.”

(b) “*Hold-the-Offering-Price Maturities*” means those Maturities of the Bonds listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”

(c) “*Holding Period*” means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which Ramirez has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) *Issuer* means the City of Manteca, California.

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

(f) *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.

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is October __, 2024.

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

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Ramirez’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 a Tax Certificate for the Bonds and with respect to compliance with the federal income tax rules affecting the Bonds, and by Jones Hall, A Professional Law Corporation in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

SAMUEL A. RAMIREZ & CO., INC.

By: _____

Name: _____

Dated: October __, 2024

SCHEDULE A

**SALE PRICES OF THE GENERAL RULE MATURITIES AND INITIAL OFFERING
PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES**

SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION