
BOND PURCHASE AGREEMENT

RELATING TO

COSTA MESA PUBLIC FINANCING AUTHORITY

Revenue Refunding Bonds, Series ~~2004~~2005A

between

O'CONNOR SOUTHWEST SECURITIES

and

COSTA MESA PUBLIC FINANCING AUTHORITY

DATED JANUARY , 2004 , 2005

\$ _____
**COSTA MESA PUBLIC FINANCING AUTHORITY
REVENUE REFUNDING BONDS, SERIES ~~2004~~2005A**

BOND PURCHASE AGREEMENT

January __, 2004

_____, 2005

Costa Mesa Public Financing Authority
77 Fair Drive
Costa Mesa, California 92628

Ladies and Gentlemen:

O'Connor Southwest Securities, (the "Underwriter") offers to enter into this Bond Purchase Agreement (this "Purchase Agreement") with the Costa Mesa Public Financing Authority (the "Authority"), which upon acceptance will be binding upon the Underwriter and the Authority. The agreement of the Underwriter to purchase the Bonds (as hereinafter defined) is contingent upon the Authority satisfying all of the obligations imposed upon it under this Purchase Agreement. This offer is made subject to the Authority's acceptance by the execution of this Purchase Agreement and its delivery to the Underwriter at or before 8:00 P.M., local time, on the date hereof, and, if not so accepted, will be subject to withdrawal by the Underwriter upon notice delivered to the Authority at any time prior to the acceptance hereof by the Authority. All capitalized terms used herein, which are not otherwise defined, shall have the meaning provided for such terms in the Amended and Restated Indenture of Trust, dated as of ~~January~~December 1, ~~2004~~2005 (the "Indenture"), by and between the Authority and the U.S. Bank National Association, as trustee (the "Trustee").

1. Purchase Sale and Delivery of the Bonds.

(a) Subject to the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the Authority and the Authority hereby agrees to sell to the Underwriter all (but not less than all) of the \$ _____ aggregate principal amount of the Costa Mesa Public Financing Authority Revenue Refunding Bonds, Series ~~2004~~2005A (the "Bonds"), dated the date of the initial delivery thereof, ~~January~~December __, ~~2004~~2005, bearing interest at the rates and maturing on the dates and in the principal amounts set forth in Exhibit A hereto, and the Authority hereby agrees to (i) redeem those certain Costa Mesa Public Financing Authority 1991 Local Agency Revenue Bonds, Series A in the amount listed on Exhibit B hereto (the "Refunded Bonds"). The purchase price for the Bonds shall be the aggregate principal amount thereof less an original issue discount of \$ _____, less underwriter's discount of \$ _____ by the Authority simultaneously with the Underwriter's purchase of the Bonds. The maturity schedule and mandatory sinking fund redemption schedule of the Bonds is set forth in Exhibit A hereto. The Bonds shall be substantially in the form described in, shall be issued and secured under the provisions of, and shall be payable from the Revenues as provided in the Indenture, the Preliminary Official Statement (as hereinafter defined), and the Marks-Roos Local Bond Pooling Act of 1985, constituting Article 4 (commencing with Section 6584) of the Government Code of the State of California (the "Act").

The net proceeds of the Bonds will be used to (1) redeem the Refunded Bonds, (2) fund deposits in certain funds and accounts, (3) finance the acquisition or construction of certain public capital improvements (as defined in the Act) located in the City of Costa Mesa, California (the “City”), (4) pay costs of issuance of the Bonds and (5) fund a reserve fund for the Bonds.

(b) The Authority hereby acknowledges that the Underwriter is entering into this Purchase Agreement in reliance on the representations, warranties and agreement made by the Authority herein and the Authority shall take all action necessary to enforce its rights hereunder for the benefit of the Underwriter.

(c) Pursuant to the authorization of the Authority, the Underwriter has distributed copies of the Preliminary Official Statement dated ~~January _____, 2004~~, 2005, relating to the Bonds and the City of Costa Mesa Community Facilities District No. 91-1 (Plaza Tower Public Improvements) 1991 Special Tax Bonds (the “Local Obligations”) issued by the City of Costa Mesa Community Facilities District No. 91-1 (the “District”) pursuant to a Fiscal Agent Agreement by and between the City and the Authority, dated as of October 1, 1991 (the “Fiscal Agent Agreement”) as described on Exhibit C hereto, which, together with the cover page, inside cover page and appendices thereto, is herein called the “Preliminary Official Statement.” By its acceptance of this Purchase Agreement, the Authority hereby ratifies the use by the Underwriter of the Preliminary Official Statement; and the Authority agrees to execute a final official statement relating to the Bonds (the “Official Statement”) which will consist of the Preliminary Official Statement with such changes as may be made thereto, with the approval of Stradling Yocca Carlson & Rauth, a Professional Corporation, Newport Beach, California (herein called “Bond Counsel”) and the Underwriter, and to provide copies thereof to the Underwriter as set forth in Section 2(o) hereof. The Authority hereby authorizes and requires the Underwriter to use and promptly distribute, in connection with the offer and sale of the Bonds, the Preliminary Official Statement, the Official Statement and any supplement or amendment thereto. The Authority further authorizes the Underwriter to use and distribute, in connection with the offer and sale of the Bonds, the Indenture, this Purchase Agreement and all information contained herein, and all other documents, certificates and statements furnished by or on behalf of the Authority or the City to the Underwriter in connection with the transactions contemplated by this Purchase Agreement.

(d) To assist the Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5), the Authority will undertake, pursuant to a Continuing Disclosure Certificate, in the form attached to the Official Statement as ~~APPENDIX~~ Appendix E (the “Continuing Disclosure Certificate”), to provide annual reports and notices of certain events. A description of these undertakings is set forth in the Preliminary Official Statement and will also be set forth in the Official Statement.

(e) Except as the Underwriter and the Authority may otherwise agree, the Authority will deliver to the Underwriter, at the offices of Bond Counsel in Newport Beach, California, or at such other location as may be mutually agreed upon by the Underwriter and the Authority, the documents hereinafter mentioned and the Authority will deliver to the Underwriter at the offices of The Depository Trust Company (“DTC”) in New York, New York, the Bonds, in definitive form (all Bonds bearing CUSIP numbers), duly executed by the Authority and authenticated by the Trustee in the manner provided for in the Indenture and the Act at 8:00 a.m. California time, on ~~January~~ December __, ~~2004~~ 2005 (the “Closing Date”), and the Underwriter will accept such delivery and pay the purchase price of the Bonds as set forth in paragraph (a) of this Section by official bank check or checks or by wire transfer, in either case payable in federal or other

immediately available funds (such delivery and payment being herein referred to as the “Closing”). The Bonds shall be made available for inspection by DTC not later than twenty-four (24) hours prior to the Closing Date. The Bonds shall be in fully registered book-entry form (which may be typewritten) and shall be registered in the name of Cede & Co., as nominee of DTC.

2. Representations. Warranties and Agreements of the Authority. The Authority represents, warrants to, covenants and agrees with the Underwriter that:

(a) The City and Costa Mesa Redevelopment Agency (the “Agency”) have duly authorized the formation of the Authority pursuant to that certain Joint Exercise of Powers Agreement (the “JPA Formation Agreement”) dated August 20, 1990, by and between the City and the Agency, and under the provisions of the Act; and the Authority is a joint powers authority duly organized and validly existing under the Constitution and laws of the State of California and has, and at the Closing Date will have full legal right, power and authority (i) to enter into, execute, deliver and perform its obligations under this Purchase Agreement, (ii) to issue, sell and deliver the Bonds to the Underwriter pursuant to the Indenture and as provided herein, and (iii) to carry out, give effect to and consummate the transactions on its part contemplated by this Purchase Agreement, the JPA Formation Agreement, the Indenture, that certain Escrow Agreement dated as of ~~January~~December __, ~~2004~~2005 between the Authority and U.S. Bank National Association (the “Escrow Agent”) with respect to the Refunded Bonds (the “Escrow Agreement”) and the Official Statement.

(b) The Authority has complied, and will at the Closing Date be in compliance, in all respects with its obligations under the JPA Formation Agreement, the Indenture, the Act, the Escrow Agreement and this Purchase Agreement to be performed on or prior to the Closing Date.

(c) The Board of Directors of the Authority, has, or prior to the Closing Date will have, duly and validly adopted Resolution No. _____ on ~~January~~_____, ~~2004~~2005 (the “Bond Resolution”) which: (i) approved and authorized the execution and delivery of the Indenture, the Bonds, the Escrow Agreement, this Purchase Agreement and the Official Statement and approved the distribution of the Preliminary Official Statement, and (ii) authorized and approved the performance by the Authority of its obligations contained in, and the taking of any and all action on its part as may be necessary to carry out, give effect to and consummate the transactions on its part contemplated by, each of such documents.

(d) The Authority is not in breach of or in default under, any law or administrative rule or regulation of the State of California, the United States of America, or of any department, division, agency or instrumentality of either thereof, or under any applicable court or administrative decree or order, or under any loan agreement, note, resolution, indenture, contract, agreement or other instrument to which the Authority is a party or is otherwise subject or bound, and the performance by the Authority of its obligations under the Bonds, the Indenture, the Escrow Agreement, this Purchase Agreement and any other instruments contemplated by any of such documents, and compliance by it with the provisions of each thereof, will not conflict with or constitute a beach of or default under any applicable law or administrative rule or regulation of the State of California, the United States of America, or of any department, division, agency or instrumentality of either thereof, or under any applicable court or administrative decree or order, or under any loan agreement, note, resolution, indenture, contract, agreement or other instrument to which the Authority is a party or is otherwise subject or bound, in any manner which would

materially and adversely affect the performance by the Authority of its obligations under this Purchase Agreement, the Bonds, the Escrow Agreement or the Indenture.

(e) Except as may be required under the “blue sky” or other securities laws of any jurisdiction, all approvals, consents, authorizations, elections and orders of, or filings or registrations with, any governmental authority, board, agency or commission having jurisdiction which would constitute a condition precedent to, or the absence of which would materially adversely affect, the performance by the Authority of its obligations hereunder, under the Indenture, the Escrow Agreement, and the Bonds, have been or will be obtained at the Closing Date and are or will be at the Closing Date in full force and effect.

(f) The Authority owns, or at the Closing shall own, and is entitled to, or at the Closing shall be entitled to, the Revenues of the Local Obligations set forth on Exhibit C hereto. The Bonds are payable from and secured by an irrevocable pledge of the Revenues.

(g) The Indenture creates a valid pledge of, lien upon and security interest in, the Revenues, on the terms and conditions set forth in the Indenture.

(h) The information contained in the sections entitled ~~“INTRODUCTORY”~~“INTRODUCTION STATEMENT,” ~~“THE FINANCING PLAN,”~~and ~~“SOURCES AND APPLICATION OF FUNDS”~~“OF PAYMENT FOR THE BONDS,” ~~“THE BONDS”~~ (except under the caption “Book-Entry Only System”), ~~“THE RESERVE FUND,”~~ ~~“THE LOCAL OBLIGATIONS,”~~ ~~“FLOW OF FUNDS”~~ and ~~“THE AUTHORITY”~~ of the Official Statement is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(i) If after the date of this Purchase Agreement and until twenty-five (25) days after the End of the Underwriting Period (as hereinafter defined), any event shall occur, of which the Authority has notice, as a result of which it may be necessary to supplement the Official Statement in order to make the statements herein, in the light of the circumstances existing at such time, not misleading, the Authority shall forthwith notify the Underwriter of any such event of which it has knowledge and, if in the opinion of the Underwriter such event requires an amendment or supplement to the Official Statement, the Authority will amend or supplement the Official Statement in a form and manner jointly approved by the Authority and the Underwriter so that the statements therein as so amended or supplemented will not be misleading in the light of the circumstances existing at such time and the Authority will promptly furnish to the Underwriter a reasonable number of copies of such amendment or supplement. As used herein the term “End of the Underwriting Period” means the later of such times as (i) the Authority delivers the Bonds to the Underwriter, or (ii) the Underwriter does not retain, directly or as a member of an underwriting syndicate, an unsold balance of the Bonds for sale to the public. Unless the Underwriter gives notice to the contrary, the End of the Underwriting Period shall be deemed to be the Closing Date. Any notice delivered pursuant to this provision shall be written notice delivered to the Authority at or prior to the Closing Date, and shall, if provided by the Underwriter, specify a date (other than the Closing Date) to be deemed the “End of the Underwriting Period.”

(j) Except as disclosed in the Preliminary Official Statement, no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency or public board or body to which the Authority is a party and has been served with a summons or other

notice thereof, is pending, or to the knowledge of the Executive Director, threatened, in any way affecting the existence of the Authority or the titles of its officers to their respective offices or seeking to restrain or to enjoin the issuance, sale or delivery of the Bonds, the application of the proceeds thereof in accordance with the Indenture, the Indenture, the Escrow Agreement, the collection or application of the Revenues pledged or to be pledged to pay the principal of, and interest on, the Bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the Bonds, the Local Obligations, the Escrow Agreement, the Indenture, the JPA Formation Agreement, this Purchase Agreement or any action of the City, the Authority or the Agency contemplated by any of such documents, or in any way contesting the completeness or accuracy of the Official Statement or the powers of the Authority, the Agency or the City or their authority, as applicable, with respect to the Bonds, the Local Obligations, the Escrow Agreement, the Indenture, the JPA Formation Agreement, this Purchase Agreement or any action of the City, the Agency or the Authority, as applicable, contemplated by any of such documents, or which contests the exclusion from gross income for federal income tax purposes of interest paid on the Bonds or the exemption of interest paid on the Bonds, the Local Obligations from State of California personal income taxation.

(k) The Authority will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order for the Underwriter to qualify the Bonds for offer and sale under the “blue sky” or other securities laws and regulations of such states and other jurisdictions of the United States of America as the Underwriter may designate; provided, however, that the Authority shall be required to register as a dealer or broker of securities or to consent to service of process or qualify to do business in any jurisdiction where it is not now so subject. It is understood that such “blue sky” registration is the sole responsibility of the Underwriter.

(l) Any certificate signed by any officer or employee of the Authority authorized to do so shall be deemed a representation and warranty by the Authority to the Underwriter as to the statements made therein.

(m) The Authority will apply the proceeds of the Bonds in accordance with the Indenture, the Escrow Agreement and the Official Statement.

(n) Until such time as moneys have been set aside in an amount sufficient to pay all then outstanding Bonds at maturity or to the date of redemption if redeemed prior to maturity, plus unpaid interest thereon and premium, if any, to maturity or to the date of redemption if redeemed prior to maturity, the Authority will faithfully perform and abide by all of the covenants, undertakings and provisions contained in the Indenture.

(o) The Preliminary Official Statement was deemed final by a duly authorized officer of the Authority prior to its delivery to the Underwriter, except for the omission of such information as is permitted to be omitted in accordance with paragraph (b)(1) of Section 240.15c2-12 in Chapter II of Title 17 of the Code of Federal Regulations (“Rule 15c2-12”). The Authority hereby covenants and agrees that, within seven (7) business days from the date hereof, or upon reasonable written notice from the Underwriter within sufficient time to accompany any confirmation requesting payment from any customers of the Underwriter, the Authority shall cause a final printed form of the Official Statement to be delivered to the Underwriter in sufficient quantity to comply with paragraph (b)(4) of Rule 15c2-12 and Rules G-12, G-15, G-32 and G-36 of the Municipal Securities

Rulemaking Board. The Authority shall have executed and delivered to the Underwriter a certification to such effect in the form acceptable to Bond Counsel and the Underwriter.

The Authority hereby approves the preparation and distribution of the Official Statement, consisting of the Preliminary Official Statement with such changes as are noted thereon and as may be made thereto, with the approval of Bond Counsel, and the Underwriter, from time to time prior to the Closing Date.

The Underwriter agrees that it will not confirm the sale of any Bonds unless the confirmation of sale is accompanied or preceded by the delivery of a copy of the Official Statement. At the time of or prior to the Closing, the Underwriter shall file a copy of the Official Statement with the Municipal Securities Rulemaking Board and with a nationally recognized securities information repository. The Underwriter shall advise the Authority of the date and name of the repository relating to such filing.

The Authority hereby ratifies any prior use of and authorizes the future use by the Underwriter, in connection with the offering and sale of the Bonds, of the Preliminary Official Statement, the Official Statement, the Indenture, the Escrow Agreement, this Purchase Agreement and all information contained herein, and all other documents, certificates and written statements furnished by the Authority to the Underwriter in connection with the transactions contemplated by this Purchase Agreement.

The execution and delivery of this Purchase Agreement by the Authority shall constitute a representation to the Underwriter that the representations and warranties contained in this Section 2 are true as of the date hereof.

3. Conditions to the Obligations of the Underwriter. The obligation of the Underwriter to accept delivery of and pay for the Bonds on the Closing Date shall be subject, at the option of the Underwriter, to the accuracy in all material respects of the representations and warranties on the part of the Authority contained herein, to the accuracy in all material respects of the statements of the officers and other officials of the City, the Authority and the Agency made in any certificates or other documents furnished pursuant to the provisions hereof, to the performance by the Authority, the City and the Agency of its obligations to be performed hereunder at or prior to the Closing Date and, to the following additional conditions:

(a) At the Closing Date, the JPA Formation Agreement, the Bond Resolution, the Indenture, the Escrow Agreement, the Continuing Disclosure Certificate and this Purchase Agreement shall be in full force and effect, and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and there shall have been taken in connection therewith, with the issuance of the Bonds, and with the transactions contemplated thereby, and by this Purchase Agreement, all such actions as, in the opinion of Bond Counsel, shall be necessary and appropriate.

(b) At the Closing Date, except as was described in the Preliminary Official Statement, the Authority shall not be, in any respect material to the transactions referred to herein or contemplated hereby, in breach of or in default under, any law or administrative rule or regulation of the State of California, the United States of America, or of any department, division, agency or instrumentality of either thereof, or under any applicable court or administrative decree or order, or under any loan agreement, note, resolution, indenture, contract, agreement or other instrument to

which the Authority is a party or is otherwise subject or bound, and the performance by the Authority of its obligations under the Bonds, the Indenture, the Escrow Agreement, this Purchase Agreement and any other instruments contemplated by any of such documents, and compliance with the provisions of each thereof, will not conflict with or constitute a breach of or default under any applicable law or administrative rule or regulation of the State of California, the United States of America, or of any department, division, agency or instrumentality of either thereof, or under any applicable court or administrative decree or order, or under any loan agreement, note, resolution, indenture, contract, agreement or other instrument to which the Authority is a party or is otherwise subject or bound, in any manner which would materially and adversely affect the performance by the Authority of its obligations under this Purchase Agreement, the Bonds, the Escrow Agreement or the Indenture.

(c) ~~Except as set forth in Appendix ___ thereto, the~~The information contained in the Official Statement is, as of the Closing Date and as of the date of any supplement or amendment thereto pursuant hereto, true and correct in all material respects and does not, as of the Closing Date or as of the date of any supplement or amendment thereto pursuant hereto, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(d) Between the date hereof and the Closing Date, the market price or marketability, at the initial offering prices set forth on the inside cover page of the Official Statement, of the Bonds shall not have been materially adversely affected (evidenced by a written notice to the Authority terminating the obligation of the Underwriter to accept delivery of and pay for the Bonds), by reason of any of the following:

(1) Legislation introduced in or enacted (or resolution passed) by the Congress of the United States of America or recommended to the Congress by the President of the United States, the Department of the Treasury, the Internal Revenue Service, or any member of Congress, or favorably reported for passage to either House of Congress by any committee of such House to which such legislation had been referred for consideration, or a decision rendered by a court established under Article III of the Constitution of the United States of America or by the Tax Court of the United States of America, or an order, ruling, regulation (final, temporary or proposed), press release or other form of notice issued or made by or on behalf of the Treasury Department of the United States of America or the Internal Revenue Service, with the purpose or effect, directly or indirectly, of imposing federal income taxation upon such interest as would be received by any owners of the Bonds;

(2) Legislation introduced in or enacted (or resolution passed) by the Congress or an order, decree or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary or proposed), press release or other form of notice issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Bonds, the Local Obligations, including any or all underlying arrangements, are not exempt from registration under or other requirements of the Securities Act of 1933, as amended, or that the Indenture is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended, or that the issuance, offering or sale of obligations of the general character of the Bonds or the Local Obligations, including any or all underlying arrangements, as contemplated

hereby or by the Official Statement or otherwise is or would be in violation of the federal securities laws as amended and then in effect;

(3) A general suspension of trading in securities on the New York Stock Exchange, or a general banking moratorium declared by Federal, State of New York or State of California officials authorized to do so;

(4) The introduction, proposal or enactment of any amendment to the Federal or California Constitution or any action by any Federal or California court, legislative body, regulatory body or other authority materially adversely affecting the tax status of the Authority, their property, income, securities (or interest thereon), or the ability of the Authority to refund and defease the Refunded Bonds as contemplated by the Official Statement;

(5) Any event occurring, or information becoming known which, in the reasonable judgment of the Underwriter, makes untrue in any material respect any statement or information contained in the Preliminary Official Statement or in the Official Statement, or has the effect that the Preliminary Official Statement or the Official Statement contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(6) There shall have occurred any outbreak of hostilities or other local, national or international calamity or crisis, the effect of which on the financial markets of the United States of America, in the reasonable judgment of the Underwriter, is such as to materially and adversely affect (A) the market price or the marketability of the Bonds, or (B) the ability of the Underwriter to enforce contracts for the sale of the Bonds; or

(7) Any rating of the Bonds shall have been downgraded, suspended or withdrawn by a national rating service, which, in the Underwriter's reasonable opinion materially adversely affects the marketability or market price of the Bonds.

(e) At or prior to the Closing Date, the Underwriter shall have received two counterpart originals or certified copies of the following documents, in each case satisfactory in form and substance to the Underwriter:

(1) The Official Statement, executed on behalf of the Authority by its Executive Director or another duly authorized official;

(2) The Indenture duly executed, and delivered by the Authority and the Trustee;

(3) The Bond Resolution, together with a certificate of a duly appointed officer, to the effect that such resolution is a true, correct and complete copy of the resolution duly adopted by the legislative body of the Authority;

(4) Resolution No. _____ of the City Council (the "City Resolution"), together with a certificate of the Clerk of the City Council to the effect that such resolution is a true, correct and complete copy of the resolution duly adopted by the City Council of the City;

(5) The Escrow Agreement duly executed by the Authority and the Escrow Agent;

(6) Continuing Disclosure Certificate executed and delivered by the Authority;

(7) An opinion, dated the Closing Date and addressed to the Authority, of Bond Counsel, in substantially the form included as Appendix ~~—C~~ to the Official Statement, together with a letter of Bond Counsel, dated the Closing Date and addressed to the Underwriter, to the effect that such opinion addressed to the Authority may be relied upon by the Underwriter to the same extent as if such opinion was addressed to it;

(8) A supplemental opinion or opinions, dated the Closing Date and addressed to the Underwriter, of Bond Counsel, to the effect that (i) this Purchase Agreement and the Escrow Agreement have been duly authorized, executed and delivered by the Authority, and assuming due authorization, execution and delivery by the other parties thereto, constitute the valid and binding agreements of the Authority, except to the extent that enforceability may be limited by moratorium, bankruptcy, reorganization, insolvency or other similar laws affecting creditors' rights generally or by the exercise of judicial discretion in accordance with general principles of equity or otherwise in appropriate cases; (ii) the Bonds are not subject to registration requirements of the Securities Act of 1933, as amended, the Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended; and (iii) the statements contained in the Official Statement and under the captions ~~{INTRODUCTORY STATEMENT, "THE FINANCING PLAN," "INTRODUCTION – Security and Sources of Repayment for the Bonds," " – The Local Obligations," "THE BONDS,"~~ (except under the caption "Book- Entry Only System"), ~~"THE RESERVE FUND," "THE LOCAL OBLIGATIONS," "FLOW OF FUNDS," "THE AUTHORITY," and "TAX EXEMPTION. "SOURCES OF PAYMENT FOR THE BONDS" and "LEGAL MATTERS – Tax Matters"~~ and in Appendices ~~—A and —C~~ to the Official Statement,} insofar as such statements purport to summarize certain provisions of the Bonds, the Local Obligations, the Indenture, and Bond Counsel's final opinion are accurate in all material respects.

(9) A defeasance opinion with respect to the Refunded Bonds, dated the Closing Date and addressed to the Trustee of Bond Counsel, in form and substance satisfactory to the Underwriter;

(10) An opinion, dated the Closing Date and addressed to the Underwriter, of Stradling, Yocca, Carlson & Rauth, a Professional Corporation, Newport Beach, California, as Disclosure Counsel, to the effect that (i) the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended; and (ii) based upon the information made available to them in the course of their participation in the preparation of the Official Statement as counsel to the Underwriter and without having undertaken to determine independently or assuming any responsibility for the accuracy, completeness or fairness of the statements contained in the Official Statement, such counsel does not believe that the Official Statement, as of its date and as of the Closing Date, contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (except that no opinion or belief need be expressed as to any information about the book-entry system or DTC or any financial and statistical data contained in the Official Statement);

(11) An opinion, dated the Closing Date and addressed to the Authority and the Underwriter, of counsel to the City, to the effect that: (i) the City is a municipal corporation

and general law City duly organized and validly existing as a body corporate and politic under and by virtue of the Constitution and laws of the State of California; (ii) the City has all necessary power and authority to enter into and perform its duties under the City Resolution; (iii) the City Resolution has been duly adopted at a meeting of the City Council of the City that was called and held in accordance with law and with all public notice required by law and at which a quorum was present and acting throughout, and such resolution is in full force and effect and has not been amended, modified or rescinded; (iv) the District is duly organized and validly existing under the Mello-Roos Act and the Formation Documents have been duly authorized by the City and remain in full force and effect; (v) other than as disclosed in the Official Statement, no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body to which the City or the District is a party is pending or, to such counsel's knowledge, threatened, in any way affecting the existence of the City or the District or the titles of their officers to their respective offices, or seeking to restrain or to enjoin the collection or application of the Special Taxes to pay the principal of, and interest on, the Local Obligations, or in any way contesting or affecting the validity or enforceability of the City Resolution, the Local Obligations or the Formation Documents, or any action of the City or the District contemplated by any of such documents or in any way contesting the completeness or accuracy of the Official Statement or the powers of the City or the District with respect to the Local Obligations, the Formation Documents, or the City Resolution, or which challenges the exclusion from gross income for federal income tax purposes of interest paid on the Local Obligations or the exemption of interest paid on the Local Obligations from State of California personal income taxation; (vi) the Special Tax has been duly and validly authorized in accordance with the provisions of the Mello-Roos Act, and, except as the same may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or other laws relating to or affecting generally the enforcement of creditors' rights, by equitable principles and by the exercise of judicial discretion in appropriate cases, a lien to secure payment of the Special Taxes has been imposed on all nonexempt property in the District and (vii) to the best of such counsel's knowledge, without conducting an independent investigation, the information contained in the Official Statement, with respect only to the City, the District and the Local Obligations, is correct in all material respects and does not contain any untrue or misleading statement of a material fact or omit 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.

(12) A certificate, dated the Closing Date and signed by the Executive Director, or another duly authorized official, of the Authority or authorized designee, to the effect that (i) the representations and warranties of the Authority contained herein are true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date, except that all references herein to the Preliminary Official Statement shall be deemed to be references to the Official Statement; (ii) to the best knowledge of such officer, no event has occurred since the date of the Official Statement which should be disclosed in the Official Statement for the purpose for which it is to be used or which it is necessary to disclose therein in order to make the statements and information therein not misleading in any material respect; and (iii) the Authority has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied under this Purchase Agreement, the JPA Formation Agreement, the Indenture, the Escrow Agreement and the Official Statement at or prior to the Closing Date;

(13) An opinion, dated the Closing Date and addressed to the Underwriter, of the counsel to the Authority, to the effect that (i) the Authority is a joint powers authority duly organized and validly existing under the Act; (ii) the Official Statement and the distribution thereof have been duly approved by the Authority; (iii) the Bond Resolution approving the Indenture, the

Escrow Agreement and authorizing the sale of the Bonds has been duly adopted at a meeting of the Board of Directors of the Authority, which was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting; (iv) the Indenture, this Purchase Agreement the Escrow Agreement have been duly authorized, executed and delivered by the Authority and, assuming due authorization, execution and delivery by the other parties thereto, constitute the legal, valid and binding obligations of the Authority, enforceable in accordance with their terms, subject to bankruptcy, insolvency, reorganization, moratorium and other laws affecting the enforcement of creditors' rights in general and except as such enforceability may be limited by the application of equitable principles if equitable remedies are sought; (v) other than as disclosed in the Official Statement, no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body to which the Authority is a party and has been served with a summons or other notice thereof, is pending or, to such counsel's knowledge, threatened, in any way affecting the existence of the Authority or the titles of its officers to their respective offices, or seeking to restrain or to enjoin the issuance, sale or delivery of the Bonds, the Escrow Agreement, the application of the proceeds thereof in accordance with the Indenture, or in any way contesting or affecting the validity or enforceability of the JPA Formation Agreement, the Bonds, the Indenture, the Escrow Agreement, this Purchase Agreement, or any action of the Authority contemplated by any of such documents or in any way contesting the completeness or accuracy of the Official Statement or the powers of the Authority or its respective authority with respect to the JPA Formation Agreement, the Bonds, the Indenture, the Escrow Agreement, this Purchase Agreement or any action on the part of the Authority contemplated by any of such documents, or which challenges the exclusion from gross income for federal income tax purposes of interest paid on the Bonds or the exemption of interest paid on the Bonds from State of California personal income taxation; and (vi) the Authority has duly authorized, executed and delivered this Purchase Agreement and the Official Statement;

(14) A certificate, dated the Closing Date and signed by a duly authorized official of the District to the effect that:

(i) The City is duly organized and validly existing as a municipal corporation and general law city under the Constitution and laws of the State of California and has duly authorized the formation of the District pursuant to Resolution No. 91-69, adopted by the City Council on August 19, 1991 (the "Resolution of Formation") and the Mello-Roos Community Facilities Act of 1982, as amended, (Sections 53311 et seq. of the Government Code of the State of California) (the "Mello-Roos Act"). The City Council, as the legislative body of the District has duly adopted the Resolution of Formation, the [LIST OF FORMATION RESOLUTIONS AND ORDINANCE] and has caused to be recorded in the real property records of the County of Orange on _____ as Document No. _____ a Notice of Special Tax Lien (the "Notice of Special Tax Lien") (such Resolution of Formation, [LIST OF FORMATION RESOLUTIONS AND ORDINANCE] and Notice of Special Tax Lien being collectively referred to herein as the "Formation Documents"). Each of the Formation Documents remains in full force and effect as of the date hereof and has not been amended.

(ii) The District is duly organized and validly existing as a community facilities district under the laws of the State of California. The District had, at the time the Local Obligations were issued by the District, full power and authority to issue the Local Obligations. The Formation Documents remain in full force and effect and have not been amended except as otherwise disclosed in the Official Statement.

(iii) The District and the City, as applicable, each has complied, and will at the Closing Date be in compliance, in all material respects with the Formation Documents, and any immaterial compliance by the District and the School District, if any, will not impair the ability of the District and the City, as applicable, to carry out, give effect to or consummate the transactions contemplated by the foregoing. From and after the date of issuance of the Bonds, the District will continue to comply with the covenants of the District contained in the Fiscal Agent Agreement and the Formation Documents.

(iv) The City Council has duly and validly: (i) adopted the Resolution of Formation, (ii) called, held and conducted in accordance with all requirements of the Mello-Roos Act election within the District, to approve the levy of the Special Tax within the District and the issuance of the Local Obligations, (iii) recorded the Notice of Special Tax Lien which established a continuing lien on the land within the District securing the Special Tax, (iv) authorized and approved the execution and delivery of the Local Obligation, the Fiscal Agent Agreement and the Formation Documents, (v) authorized the preparation and delivery of the Preliminary Official Statement and the Official Statement to the extent the Preliminary Official Statement and the Official Statement describe the District and the Local Obligations, and (vi) authorized and approved the performance by the District of its obligations contained in, and the taking of any and all action as may be necessary to carry out, give effect to and consummate the transactions contemplated by, each of the Formation Documents (including, without limitation, the collection of the Special Tax), and at the Closing Date the Formation Documents will be in full force and effect and the Local Obligations constitute the valid, legal and binding obligations of the District and are enforceable against the District in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium and other laws affecting the enforcement of creditors' rights in general and to the application of equitable principles if equitable remedies are sought.

(v) To the best of the District's knowledge, neither the District nor the City is in breach of or default under any applicable law or administrative rule or regulation of the State of California, or of any department, division, agency or instrumentality thereof, or under any applicable court or administrative decree or order, or under any loan agreement, note, resolution, bond indenture, contract, agreement or other instrument to which the District or the City is a party or is otherwise subject or bound, a consequence of which could be to materially and adversely affect the performance by the District of its obligations under the Fiscal Agent Agreement, the Local Obligations, or the Formation Documents, and compliance with the provisions of each thereof, will not conflict with or constitute a breach of or default under any applicable law or administrative rule or regulation of the State, or of any department, division, agency or instrumentality thereof, or under any applicable court or administrative decree or order, or a material breach of or default under any loan agreement, note, resolution, trust agreement, contract, agreement or other instrument to which the District or City, as the case may be, is a party or is otherwise subject or bound.

(vi) The Special Tax constituting the security for the Local Obligations has been duly and lawfully authorized and may be levied under the Mello-Roos Act and the Constitution and the applicable laws of the State of California, and such Special Tax constitutes a valid and legally binding continuing lien on the properties on which it has been levied.

(vii) Until the date which is twenty-five (25) days after the "end of the underwriting period" (as hereinafter defined), if any event shall occur of which the District is aware, as a result of which it may be necessary to supplement the Official Statement in order to make the statements in the Official Statement, in light of the circumstances existing at such time, not

misleading, the District shall forthwith notify the Underwriter of any such event of which it has knowledge and shall cooperate fully in furnishing any information available to it for any supplement to the Official Statement necessary, in the Underwriter's opinion, so that the statements therein as so supplemented will not be misleading in light of the circumstances existing at such time and the District shall promptly furnish to the Underwriter a reasonable number of copies of such supplement.

(viii) Except as disclosed in the Official Statement, no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body is pending or, to the best knowledge of the District, threatened (i) which would materially adversely affect the ability of either the City or the District to perform their respective obligations under the Formation Documents or the District to perform its obligations under the Local Obligations or the Fiscal Agent Agreement, or (ii) seeking to restrain or to enjoin the development of the land within the District, the issuance, sale or delivery of the Local Obligations, the application of the proceeds thereof in accordance with the Fiscal Agent Agreement, or the collection or application of the Special Tax pledged or to be pledged to pay the principal of and interest on the Local Obligations, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the Local Obligations, the Formation Documents, the Fiscal Agent Agreement, or any action contemplated by any of said documents, or (iii) in any way contesting the completeness or accuracy of the Preliminary Official Statement or the powers or authority of the District with respect to the Local Obligations, the Formation Documents, the Fiscal Agent Agreement, or any action of the District contemplated by any of said documents; nor is there any action pending or, to the best knowledge of the District, threatened against the City or the District which alleges that interest on the Local Obligations is not excludable from gross income for federal income tax purposes or is not exempt from California personal income taxation.

(ix) The information contained in the Preliminary Official Statement under the headings {"THE DISTRICT" and "~~SECURITY~~SOURCES OF PAYMENT FOR THE BONDS"} as of its date and on the Closing Date shall be, true and correct in all material respects and such information does not and shall not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(x) Any certificate signed by any authorized official of the City and the District authorized to do so shall be deemed a representation and warranty to the Underwriter as to the statements made therein.

(15) A transcript of all proceedings relating to the authorization, issuance, sale and delivery of the Bonds, including certified copies of the JPA Formation Agreement and all resolutions of the City, the Agency and the Authority relating thereto;

(16) Certified copies of the general resolution of U.S. Bank National Association authorizing the execution and delivery of certain of its documents by certain officers, which resolution authorizes the execution of the Indenture and the Escrow Agreement and the authentication of the Bonds;

(17) A certificate of U.S. Bank National Association addressed to the Underwriter, the Authority dated the Closing Date, to the effect that (i) it is authorized to carry out corporate trust powers, and has full power and authority to perform its duties under the Indenture and the Escrow Agreement; (ii) it is duly authorized to execute and deliver the Indenture to accept the

obligations created by the Indenture and the Escrow Agreement, and to authenticate the Bonds pursuant to the terms of the Indenture; (iii) no consent, approval, authorization or other action by any governmental or regulatory authority having jurisdiction over it that has not been obtained is or will be required for the authentication of the Bonds or the consummation by it of the other transactions contemplated to be performed by it in connection with the authentication of the Bonds and the acceptance and performance of the obligations created by the Indenture and the Escrow Agreement; and (iv) to the best of its knowledge, compliance with the terms of the Indenture and the Escrow Agreement will not conflict with, or result in a violation or breach of, or constitute a default under, any loan agreement, indenture, bond, note, resolution or any other agreement or instrument to which the Trustee 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 it or any of its activities or properties;

(18) An opinion of counsel to the Trustee, dated the Closing Date, addressed to the Underwriter and the Authority to the effect that U.S. Bank National Association is a national banking association duly organized and validly existing under the laws of the United States having full power and being qualified to enter into, accept and agree to the provisions of the Indenture and that each of such documents has been duly authorized, executed and delivered by it and, assuming due execution and delivery by the other parties thereto, constitutes the legal, valid and binding obligation of the Trustee, enforceable in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium and other laws affecting the enforcement of creditors' rights in general and except as such enforceability may be limited by the application of equitable principles if equitable remedies are sought;

(19) A Tax Certificate of the Authority in form and substance acceptable to Bond Counsel and the Underwriter;

(20) A certificate of the Escrow Agent, dated the Closing Date, addressed to the Underwriter and the Authority to the effect that (i) the Escrow Agent is authorized to exercise corporate trust powers, and has full power and authority to perform its duties under the Escrow Agreement; (ii) the Escrow Agent is duly authorized to accept the obligations created by the Escrow Agreement; (iii) no consent, approval, authorization or other action by any governmental or regulatory authority having jurisdiction over the Escrow Agent that has not been obtained is or will be required for the performance of the Escrow Agent of its obligations to be performed under the Escrow Agreements and the acceptance and performance of the obligations created by the Escrow Agreement; and (iv) to the best of its knowledge, compliance with the terms of the Escrow Agreement will not conflict with, or result in a violation or breach of, or constitute a default under, any loan agreement, indenture, bond, note, resolution or any other agreement or instrument to which the Escrow 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 Escrow Agent or any of its activities or properties;

(21) A certificate of the Underwriter to the effect that (i) the amount deposited into the Escrow Fund at Closing is equal to or greater than the Redemption Price, as certified by the trustee for the Refunded Bonds;

(22) A certificate of the Cash Flow Consultant to the effect that, assuming that all payments are made with respect to the Local Obligations, (i) the Revenues, together with moneys on deposit in other funds and accounts held under the Indenture, will be sufficient to pay all

scheduled principal and interest payments on the Bonds; and (ii) the redemption premium, if any, on a Local Obligation payable in the event of early retirement of the Local Obligations, together with other Revenues available to the Trustee for such purpose, are sufficient to off set any difference between the interest to accrue on the Bonds to be paid or redeemed with the proceeds of prepayment of such Local Obligations and the income to be earned on any investment of such proceeds (assured as of the date of payment thereof), in each case until the day of payment or redemption of Bonds, such that in no event will the prepayment of the Local Obligations cause the Trustee to have insufficient funds to pay (A) debt service on the Bonds when due and (B) scheduled debt service on the Bonds which remain Outstanding after such redemption, plus in each case expenses to be payable from the Expense Fund;

(23) An Incumbency Certificate of each of the Authority, the Trustee, the Escrow Agent, and any other parties who have executed the Bonds and any related legal documents;

(24) Such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the material representations and warranties of the Authority, the District and the City contained herein, and of the statements and information contained in the Official Statement and the due performance or satisfaction by the Authority at or prior to the Closing of all agreements then to be performed and all conditions then to be satisfied by the Authority in connection with the transactions contemplated hereby and by Indenture and the Official Statement.

If the Authority shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, accept delivery of and pay for the Bonds contained in this Purchase Agreement, or if the obligations of the Underwriter to purchase, accept delivery of and pay for the Bonds shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate and neither the Authority nor the Underwriter shall be under any further obligation hereunder, except that the respective obligations of the Underwriter and the Authority set forth in Section 3 hereof shall continued in full force and effect.

4. Conditions to the Obligations of the Authority. The obligations of the Authority shall be subject to the satisfaction of the conditions contained in Section 3 of this Purchase Agreement.

5. Expenses.

(a) Whether or not the Underwriter accepts delivery of and pays for the Bonds as set forth herein, it shall be under no obligation to pay, and the Authority shall pay out of the proceeds of the Bonds or any other legally available funds of the Authority, all expenses incidental to the performance of the Authority's obligations hereunder, including but not limited to the cost of printing and delivering the Bonds to the Underwriter; the costs of printing and shipping the Preliminary Official Statement and the Official Statement; the fees and disbursements of the Authority, Trustee, the Escrow Agent, Bond Counsel, Disclosure Counsel, the Cash Flow Consultant, accountants and any other experts or consultants retained by the Authority in connection with the issuance and sale of Bonds; rating agency fees; out-of-pocket expenses of the Underwriter, including, but not limited to, those incurred in connection with rating agency meetings; and any other expenses not specifically enumerated in paragraph (b) of this Section incurred in connection with the issuance and sale of the Bonds.

(b) Whether or not the Bonds are delivered to the Underwriter as set forth herein, the Authority shall be under no obligation to pay, and the Underwriter shall be responsible for and pay, CUSIP Bureau and CDAC fees and expenses to qualify the Bonds for sale under any “blue sky” laws; and all other expenses incurred by the Underwriter in connection with its public offering and distribution of the Bonds not specifically enumerated in paragraph (a) of this Section.

6. Undertakings of the Authority. The Authority agrees (a) to inform the Underwriter, from time to time, upon the reasonable request of the Underwriter, of the amount then on deposit in the Reserve Fund and all accounts thereunder, and (b) to make available to the Underwriter, upon reasonable request of the Underwriter, at the expense of the Authority, sufficient copies of its audited financial statements, if any, and any resolutions of its legislative body with respect to the Bonds, the Official Statement, any amendments or supplements thereto, and other documents relating to the Bonds, and pertaining to the Authority, adopted or executed, as the case may be, after the Closing Date, to the extent that such documents are publicly available.

7. Notices. Any notice of other communication to be given to the Authority under this Purchase Agreement may be given by delivering the same in writing to the Costa Mesa Public Financing Authority, 77 Fair Drive, Costa Mesa, California 92628, Attention: Executive Director; 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 O’Connor Southwest Securities, 620 Newport Center Drive, Suite 300, Newport Beach, California 92660, Attention: Michael McNamara.

8. Parties In Interest. This Purchase Agreement is made solely for the benefit of the Authority and Underwriter (including any successors or assignees of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof.

9. Survival of Representations and Warranties. The representations and warranties of the Authority under this Purchase Agreement shall not be deemed to have been discharged, satisfied or otherwise rendered void by reason of the Closing and regardless of any investigations made by or on behalf of the Underwriter (or statements as to the results of such investigations) concerning such representations and statements of the City or the Authority and regardless of delivery of and payment for the Bonds.

10. 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.

11. No Prior Agreements. This Purchase Agreement supersedes and replaces all prior negotiations, agreements and understanding among the parties hereto in relation to the sale of the Bonds for the Authority.

12. Effective Date. This Purchase Agreement shall become effective and binding upon the respective parties hereto upon the execution of the acceptance hereof by the Authority and shall be valid and enforceable as of the time of such acceptance.

Very truly yours,

O'CONNOR SOUTHWEST SECURITIES

By: _____
Authorized Representative

Accepted:

COSTA MESA PUBLIC FINANCING AUTHORITY

By _____
Chairperson

**EXHIBIT A
COSTA MESA PUBLIC FINANCING AUTHORITY**

Revenue Refunding Bonds, Series ~~2004~~2005A

SCHEDULE OF BOND MATURITIES, COUPONS, YIELDS AND PRICES

<i>Maturity Date (August 1)</i>	<i>Principal</i>	<i>Coupon</i>	<i>Price</i>
2004	\$	%	%
2005			
2006	<u>\$</u>	<u>%</u>	<u>%</u>
2007			
2008			
2009			
2010			
2011			
2012			
2013			
2014			
2015			
2016			
2017			
2018			
2019			
2020			
2021			

EXHIBIT B

**COSTA MESA PUBLIC FINANCING AUTHORITY
Revenue Refunding Bonds, Series ~~2004~~2005A**

SCHEDULES OF REFUNDED BONDS

**Costa Mesa Public Financing Authority
1991 Local Agency Revenue Bonds
Existing Debt**

TOTAL REFUNDED DEBT SERVICE

<i>Date</i>	<i>Principal</i>	<i>Interest</i>	<i>Total Debt Service</i>
2004	\$	\$	\$
2005			
2006	\$	\$	\$
2007			
2008			
2009			
2010			
2011			
2012			
2013			
2014			
2015			
2016			
2017			
2018			
2019			
2020			
2021			
Totals			

EXHIBIT C
COSTA MESA PUBLIC FINANCING AUTHORITY

Revenue Refunding Bonds, Series ~~2004~~2005A

SCHEDULE OF LOCAL OBLIGATIONS

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Statistics:	
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Moved to	0
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Format changed	0
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