

BOND PURCHASE AGREEMENT

\$13,000,000
West Falls Community Development Authority
Revenue Bonds
Series 2022A

_____, 2022

West Falls Community Development Authority
300 Park Avenue
Falls Church, Virginia 22046
Attention: Wyatt Shields, City Manager

FCGP Development LLC
c/o Hoffman & Associates, Inc.
760 Maine Avenue SW
Washington, D.C. 20025

DRI/TCC West Falls, LLC
c/o TC MidAtlantic Development V, Inc.
2100 McKinney Avenue, Suite 800
Dallas, Texas 75201

Ladies and Gentlemen:

The undersigned, Piper Sandler & Co. (the “**Underwriter**”), hereby offers to enter into this Bond Purchase Agreement (this “**Bond Purchase Agreement**”) with West Falls Community Development Authority (the “**Authority**”) and FCGP Development LLC (“**FCGP**”) and DRI/TCC West Falls, LLC (“**DRI/TCC**” and, together with FCGP, the “**Developers**”) for the issuance, sale and delivery by the Authority of its \$13,000,000 Revenue Bonds Series 2022A (the “**Bonds**”). The offer is hereby made subject to acceptance by the Authority and the Developers by the execution and delivery of this Bond Purchase Agreement to the Underwriter on or before 5:00 PM, New York, New York time, on [_____], 2022, and upon such written acceptance, this Bond Purchase Agreement shall be in full force and effect in accordance with its terms and shall be binding upon the Authority, the Developers and the Underwriter.

Capitalized terms used herein and not otherwise defined herein shall have the same meanings as set forth in the Indenture (defined below) and the Limited Offering Memorandum (defined below).

Section 1. Authorization Instruments and Law.

(a) The Bonds will be issued pursuant to (i) the Virginia Water and Waste Authorities Act, Chapter 51, Title 15.2, Code of Virginia of 1950, as amended (the “**Act**”), (ii) a resolution of the Authority, adopted on [_____], 2022 (the “**Bond Resolution**”), (iii) a

resolution of the City Council (the “**City Council**”) of the City of Falls Church, Virginia (the “**City**”), adopted on [_____], 2022 (the “**City Council Resolution**” and, together with the Bond Resolution, the “**Resolutions**”), (iv) an ordinance adopted by the City Council on August 9, 2021 (the “**Creation Ordinance**”), (v) an ordinance adopted by the City Council on [_____], 2022 (the “**Special Assessment Ordinance**” and, together with the Creation Ordinance, the “**Ordinances**”; the Ordinances together with the Resolutions, the “**Authorizing Legislation**”), and (vi) a Trust Indenture, dated as of [_____] 1, 2022 (the “**Indenture**”), by and between the Authority and U.S. Bank Trust Company, National Association, as trustee (the “**Trustee**”).

(b) The Creation Ordinance (i) created the Authority as a “community development authority” and (ii) established the West Falls District (the “**District**”) as a “community development district,” all pursuant to the Act.

(c) The Bonds are being issued to (i) finance the costs of certain public infrastructure improvements, (ii) deposit a certain amount in the Debt Service Reserve Fund for the Bonds, (iii) pay certain construction period interest on the Bonds, (iv) fund certain Administrative Expenses and (v) pay the costs of issuing the Bonds.

(d) The Bonds will be secured by and payable from (i) the amounts collected from certain special assessments (the “**Special Assessment**”) imposed against and collected from the taxable real property in the District and appropriated for the payment of debt service on the Bonds (the “**Special Assessment Revenues**”), (ii) in the event that the Authority determines that the permitted amount of the levy of Special Assessments will be insufficient in any year to pay debt service on the Bonds and the Administrative Expenses or in the event all or any portion of the Special Assessments are determined to be legally unenforceable in a final decree by a court of competent jurisdiction, the amounts collected pursuant to the special tax (the “**Special Tax**”), if levied and appropriated, from the taxable parcels within the District (the “**Special Tax Revenues**”). The methodology for determining the Special Assessment is set forth in the Rate and Method.

Section 2. Agreement to Purchase; Purchase Price; Closing Date.

(a) The Underwriter hereby agrees to purchase all (but not less than all) of the Bonds at an aggregate purchase price of \$[_____] (the “**Purchase Price**”) (which reflects the initial par amount of the Bonds of \$13,000,000, [plus/less a net issue premium/discount of \$[_____]], less an amount equal to the Underwriter’s discount of \$[_____]). The Bonds shall mature on such dates, bear interest at such rates and be subject to redemption as provided in Schedule 1 attached hereto and made a part hereof. The Bonds are more fully described in the Limited Offering Memorandum.

(b) At or before 12:00 p.m., New York, New York time, on [_____], 2022 (the “**Closing Date**”), or at such other time or on such earlier or later date as the Underwriter and the Authority mutually agree upon: (i) the Authority will deliver or cause to be delivered to the Depository Trust Company (“**DTC**”) in New York, New York, or to a custodial agent in accordance with DTC’s “FAST” system, the Bonds in fully registered form, duly executed and authenticated, registered in the name of Cede & Co., as nominee of DTC and in denominations of

\$100,000 or any integral multiple of \$5,000 in excess of \$100,000, provided that, if the Bonds have at any time been rated at least “Baa3” by Moody’s, “BBB-” by S&P or “BBB-” by Fitch, the Bonds shall thereafter be issuable in denominations of \$5,000 or any integral multiple of \$5,000; and (ii) the Underwriter will accept such delivery and pay the Purchase Price to the Trustee, for the account of the Authority, in immediately available funds.

Section 3. Preliminary and Final Limited Offering Memorandum; Continuing Disclosure.

(a) The offering of the Bonds will be undertaken in compliance with Rule 15c2-12 (defined below). The Authority has delivered the Preliminary Limited Offering Memorandum dated [_____] , 2022 (including the appendices thereto and all documents incorporated therein by reference) (as it may be amended or supplemented from time to time, the “**Preliminary Limited Offering Memorandum**”) to the Underwriter prior to the date hereof which the Authority deems final for purposes of the Rule 15c2-12 (“**Rule 15c2-12**”) promulgated under the Exchange Act of 1934, as amended (the “**Exchange Act**”), except for information permitted to be omitted therefrom by Rule 15c2-12.

(b) The Authority, promptly upon its acceptance hereof, and within seven (7) business days of acceptance hereof or on the Closing Date, whichever is earlier, shall deliver or cause to be delivered to the Underwriter two (2) fully-executed copies of the Limited Offering Memorandum dated the date hereof, relating to the Bonds, including all appendices, exhibits, reports and statements included therein or attached thereto (including all information previously permitted to have been omitted by Rule 15c2-12 and any amendments or supplements thereto in connection with the offer, sale and distribution of the Bonds as have been approved by the Authority and the Underwriter, the “**Limited Offering Memorandum**”). The Authority further agrees to furnish the Underwriter with as many copies of the Limited Offering Memorandum as the Underwriter may from time to time reasonably request prior to the “end of the underwriting period” as referred to herein as necessary in connection with the offer and sale of the Bonds or to accompany confirmations and otherwise complete the offer and sale of the Bonds, and the Authority and the Developers agree to furnish the Underwriter with such other information as the Authority or the Developers, as applicable, from time to time deems necessary or as the Underwriter may reasonably request prior to the “end of the underwriting period” in connection with the offer and sale of the Bonds in accordance with the terms hereof.

(c) If on or prior to the 25th day after the “end of the underwriting period,” as such expression is used in Rule 15c2-12, any event affecting the Authority or the Developers shall occur, the Authority or the Developers, as applicable, shall notify the Underwriter. During such underwriting period, FCGP shall provide such notice on behalf of the Developers as it relates to information regarding FCGP, the CDA Facilities and the FCGP Parcels (as defined herein) and DRI/TCC shall provide such notice on behalf the Developers as it relates to information regarding DRI/TCC and the DRI/TCC Parcels (as defined herein). If, during such period, there shall exist any event or circumstance as a result of which, in the reasonable opinion of the Underwriter, the Developers and the Authority, it is necessary to amend or supplement the Limited Offering Memorandum 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 when it is delivered to a potential investor, the

Authority will, unless the Underwriter exercises its right to cancel this Bond Purchase Agreement pursuant to Section 9(b) hereof, supplement or amend the Limited Offering Memorandum 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 when it is delivered to a potential investor and will thereafter until the end of such 25-day period provide the Underwriter with copies of the Limited Offering Memorandum, as so amended or supplemented, in sufficient quantities to allow the Underwriter to comply with the requirements referred to in paragraph (b) above. For the purposes of this Bond Purchase Agreement, the Closing Date shall be deemed to be the “end of the underwriting period” unless the Underwriter shall otherwise advise the Authority in writing.

(d) The Underwriter agrees that it will file copies of the Limited Offering Memorandum with the Municipal Securities Rulemaking Board as soon as possible after the Closing Date.

(e) (i) Pursuant to a continuing disclosure agreement to be dated on or before the Closing Date (the “**Authority Continuing Disclosure Agreement**”), by and among the Authority, MuniCap, Inc., as Administrator (the “**Administrator**”), and the Trustee, the Authority will undertake, for the benefit of the holders of the Bonds, to provide the annual financial data, as well as notices of certain enumerated events, in the manner and at the times set forth in the form of Authority Continuing Disclosure Agreement included in Appendix E-1 to the Limited Offering Memorandum.

(ii) Pursuant to a continuing disclosure agreement to be dated on or before the Closing Date (the “**Developers Continuing Disclosure Agreement**”), by and among the Developers, the Administrator and the Trustee, the Developers will undertake, for the benefit of the holders of the Bonds, to provide the annual financial data and data related to the District, as well as notices of certain enumerated events, in the manner and at the times set forth in the form of Developers Continuing Disclosure Agreement included in Appendix E-2 to the Limited Offering Memorandum.

(f) The Authority hereby ratifies and consents to the use by the Underwriter of the Preliminary Limited Offering Memorandum and authorizes the use by the Underwriter of the Limited Offering Memorandum, the Indenture, the Authority Continuing Disclosure Agreement, the Development Agreement and this Bond Purchase Agreement and all information contained therein in connection with the offering and sale of the Bonds by the Underwriter. In addition, (i) FCGP consents to the use by the Underwriter of this Bond Purchase Agreement, the Development Agreement, the Developers Continuing Disclosure Agreement and all other agreements to which it is a party, and (ii) DRI/TCC consents to the use by the Underwriter of this Bond Purchase Agreement, the Developers Continuing Disclosure Agreement and all other agreements to which it is a party, in connection with the offering and sale of the Bonds by the Underwriter.

Section 4. Fees and Expenses.

(a) The Underwriter shall be under no obligation to pay, and the Authority shall cause to be paid solely from the proceeds of the Bonds, all fees and expenses reasonably incurred in connection with the issuance and sale of the Bonds and the preparation, execution and delivery

of this Bond Purchase Agreement, the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, the Indenture, the Authority Continuing Disclosure Agreement, the Developers Continuing Disclosure Agreement, the Bonds and any other document that may be delivered in connection herewith or therewith, including, but not limited to, (i) the reasonable fees and expenses of Bond Counsel and any experts or consultants retained by the Authority, including the Administrator, (ii) the reasonable fees and expenses of counsel for the Underwriter (“**Underwriter’s Counsel**”), (iii) the reasonable fees and expenses of counsel for the Developers, (iv) the fees and expenses of the Authority and the Trustee, and (v) the cost of printing, photocopying and delivering the Bonds, the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum.

(b) The Underwriter shall only pay the following expenses: (i) all advertising expenses in connection with the offering of the Bonds and the costs of qualifying the Bonds for sale in the various states chosen by the Underwriter; (ii) the CUSIP Service Bureau charge for the assignment of CUSIP numbers to the Bonds; and (iii) all other expenses (including out-of-pocket expenses and related regulatory expenses) directly incurred by them or any of them in connection with their offering and sale of the Bonds, except as noted Section 4(a) above.

(c) All fees and expenses described in Section 4(a), to the extent they are identifiable and billed, shall be paid on the Closing Date, and the remainder shall be paid promptly upon receipt of statements therefor.

(d) The Authority shall have no obligation to pay or caused to be paid the costs or expenses set forth in Section 4(a) except from the proceeds of the Bonds and, except as set forth in the foregoing subsection (b), the Underwriter shall be under no obligation to pay any costs or expenses incident to the performance of the obligations of the Authority hereunder.

Section 5. Representations, Warranties and Covenants of the Authority. The Authority represents and warrants to, and agrees with, the Underwriter and the Developers that:

(a) Due Organization, Existence and Authority of the Authority. The Authority is a political subdivision of the Commonwealth of Virginia (the “**Commonwealth**”), and has full legal right, power and authority (i) to enter into this Bond Purchase Agreement, (ii) to enter into the Indenture, (iii) to issue, sell and deliver the Bonds to the Underwriter as provided herein, (iv) to carry out and consummate the transactions on its part contemplated by the Authorizing Legislation, and (v) to carry out and consummate the transactions on its part contemplated by this Bond Purchase Agreement, the Limited Offering Memorandum, the Indenture, the Memorandum of Understanding, the Development Agreement, the Special Assessment Agreement, the Authority Continuing Disclosure Agreement and any other documents with respect to the Development, the District or the Bonds to which it is a party (collectively, the “**Authority Documents**”).

(b) Due Authorization and Approval of the Authority. By all necessary official action of the Authority, the Authority has duly authorized and approved the adoption or execution and delivery by the Authority of, and performance by the Authority of the obligations on its part contained in, the Authority Documents and, as of the date hereof, such authorizations and approvals are in full force and effect and have not been amended, modified or rescinded. When executed and delivered by the parties thereto, the Authority’s covenants within the Authority

Documents and the Bonds will constitute the legally valid and binding special obligations of the Authority enforceable against the Authority in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or affecting creditors' rights and general principles of equity.

(c) Due Authorization for Issuance of the Bonds. The Authority has duly authorized the issuance and sale of the Bonds pursuant to the Act, the Authorizing Legislation and the Indenture. The Authority has, and at the Closing Date will have, full legal right, power and authority to: (i) enter into, execute, deliver and perform its obligations under this Bond Purchase Agreement and the Authority Documents; (ii) issue, sell and deliver the Bonds to the Underwriter pursuant to the Indenture, the Act and as provided herein; and (iii) carry out, give effect to and consummate the transaction on the part of the Authority contemplated by the Authority Documents, the Limited Offering Memorandum and the Resolutions. The Authority has caused a Declaration of Notice of Special Assessment to be recorded in the land records of the Circuit Court for Arlington County, Virginia.

(d) No Litigation. At the time of acceptance hereof, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body (collectively and individually, an "**Action**") pending against the Authority with respect to which the Authority has been served with process or to the best knowledge of the Authority threatened against the Authority, which Action (i) in any way questions the corporate existence of the Authority or the titles of the officers of the Authority to their respective offices, (ii) in any way questions the formation or existence of the District, (iii) affects, contests or seeks to prohibit, restrain or enjoin the issuance or delivery of the Bonds, or the payment or collection of any amounts pledged or to be pledged to pay the principal of and interest on the Bonds that reasonably could be expected to have a material adverse effect on the ability of the Authority to perform its obligations under the Bonds or the Authority Documents, or in any way contests or affects the validity of the Authority Documents or the consummation of the transactions on the part of the Authority contemplated hereby, or contests the exclusion of the interest on the Bonds from federal or Commonwealth income taxation, or (iv) in which a final decision (after all applicable appeals) reasonably could be expected to have a material adverse effect on the ability of the Authority to perform its obligations under the Bonds or the Authority Documents.

(e) No Breach or Default. As of the time of acceptance hereof, (i) the Authority is not in breach of or in default under any applicable constitutional provision, law or administrative rule or regulation of the Commonwealth or the United States, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the Authority is a party or is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument, which breach, default or event could reasonably be expect to have a material adverse effect on the Authority's ability to perform its obligations under the Bonds or the Authority Documents, and (ii) the authorization, execution and delivery of the Bonds and the Authority Documents and compliance by the Authority with the obligations on its part to be performed under the Bonds and the Authority Documents does not and will not conflict with or constitute a breach of or default under any applicable constitutional provision, law or administrative rule or regulation of the Commonwealth or the United States, or

any applicable judgment, decree, license, permit, trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the Authority (or any of its officers in their respective capacities as such) is subject, or by which it or any of its properties is bound, nor will any such authorization, execution, delivery or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of its assets or properties or under the terms of any such law, regulation or instrument, except as may be provided by the Authority Documents or documents referenced in the Authorizing Legislation.

(f) Bonds Issued Pursuant to Indenture. The Bonds, when issued, executed, authenticated and delivered in accordance with the Indenture and sold to the Underwriter as provided herein, will be validly issued and outstanding obligations of the Authority subject to the terms of the Indenture, entitled to the benefits of the Indenture and the security of the pledge of the Special Assessment Revenues and the Special Tax Revenues, if levied and appropriated, to the extent provided for in the Indenture. Upon the execution and delivery of the Indenture, the Indenture will create a valid pledge of the amounts in the funds and accounts established pursuant to the Indenture to the extent provided in the Indenture, including the investments thereof, subject in all cases to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth therein.

(g) Special Assessments. The Special Assessments to be levied in accordance with the Ordinance and the Rate and Method have been duly and lawfully authorized and may be levied under the Acts and the applicable laws of the Commonwealth, and as provided in the Acts, such Special Assessments shall be subject to the same lien priority in the case of delinquency as is provided for general *ad valorem* taxes. The levy on the Special Assessment for fiscal year ending June 30, 2022, and thereafter to be collected and deposited in the Special Assessment Fund has been authorized and will be collected and deposited in accordance with the Resolutions, the Ordinances, the Act and the applicable laws of the Commonwealth.

(h) Consents and Approvals. All authorizations, approvals, licenses, permits, consents, elections and orders of or filings with any governmental authority, legislative body, board, agency or commission having jurisdiction required to be obtained by the Closing Date for the due authorization of, or which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the Authority of, its obligations in connection with the Bonds and the Authority Documents have been duly obtained or made and are in full force and effect, except the filing of Form 8038-G with the Internal Revenue Service, provided that such form shall be filed by the Authority in a timely manner so as to ensure the tax-exempt status of the Bonds, except for in connection or in compliance with state securities or “blue sky” laws as to which no representation is made.

(i) Certificates. Any certificate signed by any authorized officer of the Authority and delivered to the Underwriter in connection with the issuance and sale of the Bonds can be relied upon by the Underwriter as to the statements made therein.

(j) Bond Proceeds. The Authority will apply the proceeds of the Bonds in accordance with the Indenture.

(k) Public Debt. No proposed ordinances authorizing public debt secured by a tax or assessment levied by the City on behalf of the Authority on the land in the District is pending before the City Council, to the actual knowledge of the Authority, and no special assessment or taxing districts have been or are in the process of being formed by the City which include any portion of the land within the District.

(l) Preliminary Limited Offering Memorandum and Limited Offering Memorandum. The information contained in the Preliminary Limited Offering Memorandum, as of its date and as of the date hereof, and the Limited Offering Memorandum, as of its date and as of the Closing Date, under the captions [“INTRODUCTION – The District,” “– Application of Proceeds,” “– Authorization of the Series 2022A Bonds; Limited Obligations,” “– Special Assessments; Rate and Method,” “– Prepayments,” “– Continuing Disclosure,” “THE SERIES 2022A BONDS,” “SECURITY FOR THE SERIES 2022A BONDS,” “THE AUTHORITY,” “SPECIAL ASSESSMENT REVENUES,” “CERTAIN BONDHOLDERS’ RISKS – Limited Obligations,” “– Special Assessment Delinquencies,” “– Insufficiency of Special Assessments,” “– Potential Delay and Limitations in Foreclosure Proceedings,” “LITIGATION” and “CONTINUING DISCLOSURE”], was and will be true and correct in all material respects; and neither the Preliminary Limited Offering Memorandum, as of its date and as of the date hereof, nor the Limited Offering Memorandum, as of its date and as of the Closing Date, contained or will contain any untrue statement of a material fact or omitted or omits to state any material fact which should be included therein for the purpose for which each has been or is to be used, or which is necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading. The Authority has also reviewed the information contained in the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum and APPENDIX F – “Special Assessment Projection Report and Special Assessment Collection Procedures” as it pertains to descriptions of the taxation and assessment information and collection procedures and the District, which information contained in the Preliminary Limited Offering Memorandum, as of its date and as of the date hereof, and the Limited Offering Memorandum, as of its date and as of the Closing Date, was and will be true and correct in all material respects.

(m) No Other Bonds. Between the date of this Bond Purchase Agreement and the Closing Date, the Authority will not offer or issue any bonds, notes or other obligations for borrowed money not previously disclosed in writing to the Underwriter.

(n) No Transfer Taxes. The issuance and sale of the Bonds is not subject to any transfer or other documentary stamp taxes of the Commonwealth or any political subdivision thereof.

(o) No Adverse IRS Listing. Neither the Authority or the City has been notified of any listing or proposed listing by the Internal Revenue Service to the effect that the Authority or the City is a bond issuer whose arbitrage certifications may not be relied upon.

Section 6. Representations, Warranties and Covenants of the Developers. The Developers represent and warrant to, and agree with, the Underwriter and the Authority that:

(a) Due Organization, Existence and Authority of the Developers. Each Developer is a limited liability company, duly formed and validly existing under the laws of the

state of its formation, and authorized to transact business in the Commonwealth of Virginia with full rights, power and authority (i) to enter into this Bond Purchase Agreement, (ii) with respect to FCGP only, to enter into the Development Agreement, and (iii) to carry out and consummate the transactions on its part contemplated by this Bond Purchase Agreement, the Limited Offering Memorandum, the Development Agreement, the Memorandum of Understanding, the Special Assessment Agreement, the Developers Continuing Disclosure Agreement and any other documents with respect to the Development, the District or the Bonds to which it or its respective affiliate is a party (collectively, the “**Developer Documents**”).

(b) Organizational Documents. Each Developer’s operating agreement, articles of organization, resolutions and other organizational documents delivered on or prior to the Closing Date (the “**Organization Documents**”) have not been amended or supplemented and are in full force and effect.

(c) Due Authorization and Approval of the Developers. By all necessary action, each Developer has duly authorized and approved the execution and delivery by such Developer, and the performance by it or its respective affiliate, of the respective obligations on its part contained in, the Developer Documents to which it is a party, and as of the date hereof, such authorizations and approvals are in full force and effect and have not been amended, modified or rescinded. When executed and delivered by the parties thereto, each of the Developer covenants within the Developer Documents to which it is a party will constitute the legally valid and binding special obligations of each Developer or its respective affiliate enforceable against such Developer or its respective affiliate in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or affecting creditors’ rights and general principles of equity.

(d) No Litigation.

(i) At the time of acceptance hereof, there is no Action pending against FCGP with respect to which FCGP has been served with process or to the best knowledge of FCGP threatened against FCGP, which Action (1) in any way questions the corporate existence of FCGP or the titles of the officers of FCGP to their respective offices, (2) in any way contests or affects the validity of the Developer Documents or the consummation of the transactions contemplated thereby, (3) in any way questions or contests the validity of any governmental approval of the Development or any aspect thereof, (4) would have a material adverse effect upon its financial condition or its ability to own or develop property within the District, or (5) otherwise involves the Development or its activities in the Development, in which a final decision (after all applicable appeals) reasonably could be expected to have a material adverse effect on the ability of the Developer to perform its obligations under the Developer Documents or affect the transactions contemplated in the Limited Offering Memorandum.

(ii) At the time of acceptance hereof, there is no Action pending against DRI/TCC with respect to which DRI/TCC has been served with process or to the best knowledge of DRI/TCC threatened against DRI/TCC, which Action (1) in any way questions the corporate existence of DRI/TCC or the titles of the officers of DRI/TCC to their respective offices, (2) in any way contests or affects the validity of the Developer Documents to which it is a party or the consummation of the transactions contemplated thereby, (3) in any way questions or contests the

validity of any governmental approval of the Development or any aspect thereof, (4) would have a material adverse effect upon its financial condition or its ability to own or develop property within the District, or (5) otherwise involves the Development or its activities in the Development, in which a final decision (after all applicable appeals) reasonably could be expected to have a material adverse effect on the ability of DRI/TCC to perform its obligations under the Developer Documents to which it is a party or affect the transactions contemplated in the Limited Offering Memorandum.

(e) No Breach or Default. As of the time of acceptance hereof, (i) neither of the Developers is in breach of or in default under any applicable constitutional provision, law or administrative rule or regulation of the Commonwealth or the United States, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the respective Developer is a party or is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument, which breach, default or event could reasonably be expect to have a material adverse effect on the respective Developer's ability to perform its obligations under the Developer Documents to which it is a party or the Development, and (ii) the authorization, execution and delivery of the Developer Documents to which it is a party and compliance by the Developer with the obligations on its part to be performed under the Developer Documents to which it is party does not and will not conflict with or constitute a breach of or default under any applicable constitutional provision, law or administrative rule or regulation of the Commonwealth or the United States, or any applicable judgment, decree, license, permit, trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the respective Developer is subject, or by which it or any of its properties is bound, nor will any such authorization, execution, delivery or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of its assets or properties or under the terms of any such law, regulation or instrument, except as may be provided by the Developer Documents to which it is a party.

(f) Consent to Bond Issuance, Terms of Indenture and Related Documents. Each Developer hereby consents to the issuance of the Bonds and all of the terms and conditions contained in the Indenture and in any tax certificate delivered in connection with issuance of the Bonds, including without limitation covenants concerning the use and expenditures, including the timing of expenditures, of Bond proceeds.

(g) Taxes and Assessments. Each Developer and its affiliates, including all of its affiliates which are a Land Owner, are current on all taxes and assessments on the property which it or any affiliate owns within the District.

(h) Agreement regarding Special Assessments. Each Developer covenants that, while the Bonds are outstanding, neither it nor any affiliate will bring any action, suit, proceeding, inquiry or investigation at law or in equity, before any court, regulatory agency, public board or body which in any way seeks to challenge or overturn the District, the levy of the Special Assessments or the Special Taxes, if any, in accordance with the terms of the Authorizing Legislation or the validity of the Bonds or the proceedings leading up to their issuance.

(i) Consents and Approvals. All authorizations, approvals, consents, elections and orders of or filings with any governmental authority, legislative body, board, agency or commission having jurisdiction required to be obtained by the Closing Date for the due authorization of, or which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by either Developer of, its obligations in connection with the Development and the Developer Documents to which it is a party have been duly obtained or made and are in full force and effect.

(j) Permits, Licenses, Etc.

(i) All licenses, consents, permits, easements, subordinations, approvals, or authorizations, of any federal, state, or local governmental entity required on the part of FCGP to be obtained in connection with the undertaking of the development of Building A1 – Apartments (Condo Lot 1), Building A1 – Retail (Condo Lot 2), Building B2 – Hotel (Condo Lot 5), Building B2 – Retail (Condo Lot 6), Garage B3 (Condo Lot 7), Garage D2 – Apartment Parking (Condo Lot 10), Garage D2 – Senior Parking (Condo Lot 11), Garage D2 – Retail Parking (Condo Lot 12), Kiosk Building (Condo Lot 13), Commons Park (Condo Lot 14), Building A1 – Grocer Retail (Condo Lot 15), Garage A1 – Parking (Condo Lot 16) and Residential Condo Building – Residential Condo Units (collectively, the “**FCGP Parcels**”) for the purposes described in the Limited Offering Memorandum, the execution and delivery of the Developer Documents, and the performance by FCGP of its obligations thereunder and hereunder, and FCGP’s consummation of the transactions contemplated thereby and hereby, have been duly obtained, or, if not obtained, FCGP will use commercially reasonable efforts to obtain the same in due course when necessary to meet the proposed schedule for completion of the Development. FCGP has complied with all applicable provisions of law requiring any designation, declaration, filing, registration, or qualification with any governmental entity in connection therewith, other than as may be required by state or federal securities laws.

(ii) All licenses, consents, permits, easements, subordinations, approvals, or authorizations, of any federal, state, or local governmental entity required on the part of DRI/TCC to be obtained in connection with the undertaking of the development of Building B1 – Office (Condo Lot 3), Building B1 – Retail (Condo Lot 4), Building D1 – Senior Living (Condo Lot 8) and Building D1 – Retail (Condo Lot 9) (collectively, the “**DRI/TCC Parcels**”) for the purposes described in the Limited Offering Memorandum, the execution and delivery of the Developer Documents to which it is a party, and the performance by DRI/TCC of its obligations thereunder and hereunder, and DRI/TCC’s consummation of the transactions contemplated thereby and hereby, have been duly obtained, or, if not obtained, DRI/TCC will use commercially reasonable efforts to obtain the same in due course when necessary to meet the proposed schedule for completion of the DRI/TCC Parcels. DRI/TCC has complied with all applicable provisions of law requiring any designation, declaration, filing, registration, or qualification with any governmental entity in connection therewith, other than as may be required by state or federal securities laws.

(k) Information. The respective information prepared and submitted by each Developer to the Authority or the Underwriter in connection with the preparation of the Limited Offering Memorandum was, and is as of this date, true and correct.

(l) Certificates. Any certificate signed by any authorized officer of each Developer and delivered to the Underwriter or the Authority in connection with the issuance and sale of the Bonds can be relied upon by the Underwriter and the Authority as to the statements made therein.

(m) Preliminary Limited Offering Memorandum and Limited Offering Memorandum.

(i) The information contained in the Preliminary Limited Offering Memorandum, as of its date and as of the date hereof, and the Limited Offering Memorandum, as of its date and as of the Closing Date, related to FCGP, the Development as it relates to FCGP, the CDA Facilities, the FCGP Parcels and under the captions [“INTRODUCTION – Continuing Disclosure,” “ESTIMATED SOURCES AND USES OF SERIES 2022A BOND PROCEEDS,” “THE DEVELOPMENT” (except for the subheadings “Developers – Trammell Crow Company,” “– Parcel B-1: Medical Office,” “– Parcel D-1: Senior Living,” “– Development Financing – TCC Capitalization” and “– Project Architects, Consultants, and Preconstruction Contractors for West Falls” (with respect to the information regarding DRI/TCC and its affiliates and the DRI/TCC Parcels only), “CERTAIN BONDHOLDERS’ RISKS – Concentration of Ownership,” “– Failure to Complete or Fully Develop the Development,” “– Construction Risks,” “– Competition and Market,” “LITIGATION” and “CONTINUING DISCLOSURE”], was and will be true and correct in all material respects; and neither the Preliminary Limited Offering Memorandum, as of its date and as of the date hereof, nor the Limited Offering Memorandum, as of its date and as of the Closing Date, contained or will contain any untrue statement of a material fact or omitted or omits to state any material fact which should be included therein for the purpose for which each has been or is to be used, or which is necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading. FCGP has also reviewed the information related to FCGP, the Development as it relates to FCGP, the CDA Facilities and the FCGP Parcels contained in the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, APPENDIX B – “Appraisal and Market Study” and APPENDIX F – “Special Assessment Projection Report and Special Assessment Collection Procedures,” which information contained in the Preliminary Limited Offering Memorandum, as of its date and as of the date hereof, and the Limited Offering Memorandum, as of its date and as of the Closing Date, was and will be true and correct in all material respects.

(ii) The information contained in the Preliminary Limited Offering Memorandum, as of its date and as of the date hereof, and the Limited Offering Memorandum, as of its date and as of the Closing Date, related to DRI/TCC, the Development as it relates to DRI/TCC, the DRI/TCC parcels and under the captions [“INTRODUCTION – Continuing Disclosure,” “THE DEVELOPMENT – Developers – Trammell Crow Company,” “– Pad Sales of Parcels B-1 and D-1,” “– Project Ground Leases Detailed” (with respect to the information regarding DRI/TCC and its affiliates and the DRI/TCC Parcels only), “– Development Summary” (with respect to the information regarding DRI/TCC and its affiliates and the DRI/TCC Parcels only), “– Parcel B-1: Medical Office,” “– Parcel D-1: Senior Living,” “– Development Financing – TCC Capitalization,” “STATUS ON ZONING, PERMITS, AND APPROVALS” (with respect to the information regarding DRI/TCC and its affiliates and the DRI/TCC Parcels only) and “– Project Architects, Consultants, and Preconstruction Contractors for West Falls” (with respect to the information regarding DRI/TCC and the DRI/TCC Parcels only), “CERTAIN

BONDHOLDERS' RISKS – Concentration of Ownership,” “– Failure to Complete or Fully Develop the Development,” “– Construction Risks,” “– Competition and Market,” “LITIGATION” and “CONTINUING DISCLOSURE”], was and will be true and correct in all material respects; and neither the Preliminary Limited Offering Memorandum, as of its date and as of the date hereof, nor the Limited Offering Memorandum, as of its date and as of the Closing Date, contained or will contain any untrue statement of a material fact or omitted or omits to state any material fact which should be included therein for the purpose for which each has been or is to be used, or which is necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading. DRI/TCC has also reviewed the information related to DRI/TCC, the Development as it relates to DRI/TCC and the DRI/TCC Parcels contained in the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, APPENDIX B – “Appraisal and Market Study” and APPENDIX F – “Special Assessment Projection Report and Special Assessment Collection Procedures,” which information contained in the Preliminary Limited Offering Memorandum, as of its date and as of the date hereof, and the Limited Offering Memorandum, as of its date and as of the Closing Date, was and will be true and correct in all material respects.

(n) Events of Default, Bankruptcy or Claims, Etc. No “Event of Default” or “event of default” as defined in the Indenture or any Developer Document, or event that, with the passage of time or the giving of notice or both, would constitute such “Event of Default” or “event of default,” has occurred and is continuing. Neither Developer has not been served notice of any bankruptcy, liquidation or dissolution proceedings, or material claims of securities law violations or proceedings against such Developer, and no bankruptcy, liquidation or dissolution proceedings have been commenced or are expected to be commenced by either Developer.

(o) Financing.

(i) In addition to the Bonds, FCGP has secured or will use commercially reasonable best efforts to secure financing as and when necessary to fulfill its obligations related to the CDA Facilities and the development of the FCGP Parcels.

(ii) In addition to the Bonds, DRI/TCC has secured or will use commercially reasonable best efforts to secure financing as and when necessary to fulfill its obligations related to the development of the DRI/TCC Parcels.

Section 7. Representations, Warranties and Covenants of the Underwriter. The Underwriter represents, warrants and covenants to the Authority and the Developers that as of the date hereof and the Closing Date:

(a) The Underwriter is duly organized, validly existing, and in good standing under the laws of the jurisdiction of its organization, having all requisite corporate power and authority to carry on its business as now constituted.

(b) The Underwriter has the requisite authority to enter into this Bond Purchase Agreement. This Bond Purchase Agreement has been duly executed and delivered by the Underwriter. The Underwriter represents that this Bond Purchase Agreement is the valid and binding obligation of the Underwriter, enforceable in accordance with its terms, except as the

enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally and the application of general principals of equity.

Section 8. 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 to the satisfaction of the following conditions:

(a) The Authority Documents and the Developer Documents shall have been executed and delivered in form reasonably satisfactory to the Underwriter, 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, the Authority and the Developers, and the Authority and the Developers shall perform or have performed all of their respective obligations required under or specified in this Bond Purchase Agreement and the Indenture to be performed at or prior to the Closing Date and issuance of the Bonds.

(b) The Bonds shall have been duly authorized, executed and authenticated in accordance with the provisions of the Act, the Authorizing Legislation and the Indenture.

(c) The Authorizing Legislation shall have been duly adopted and shall be in full force and effect and shall have not been amended, modified or supplemented; the Special Assessments levied in accordance with the Ordinances and Rate and Method shall comply with the provisions of the Act and the applicable laws of the Commonwealth and the Special Assessments and Special Taxes, if levied and when due and unpaid, will constitute a lien as described in Section 5(g) hereof.

(d) The representations and warranties of the Authority contained in this Bond Purchase Agreement or incorporated by reference herein shall be true, correct and complete in all material respects on the date hereof and on the Closing Date, as if made again on the Closing Date, and the Limited Offering Memorandum (as the same may be supplemented or amended with the written approval of the Underwriter), as of its date and as of the Closing Date, shall be true, correct and complete in all material respects and shall not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which such statements were made, not misleading.

(e) At the time of the Closing, there shall have not occurred or be existing any default, or any circumstances or occurrences that, with the passage of time or giving of notice, shall constitute an event of default, under this Bond Purchase Agreement or the other Authority Documents or Developer Documents.

(f) The Underwriter shall have received the following documents:

(i) the approving legal opinion, dated the Closing Date, of Bond Counsel in substantially the forms included in Appendix D to the Limited Offering Memorandum (which shall include only such changes as shall be reasonably acceptable to the Underwriter), addressed to the Authority, and a reliance letter of Bond Counsel, dated the Closing Date and addressed to the Underwriter and the Trustee, to the effect that such opinions addressed to the Authority may be relied upon by such parties to the same extent as if such opinion was addressed to them;

(ii) the supplemental opinion of Bond Counsel, dated the Closing Date, and addressed to the Underwriter and the Authority, substantially in the form set forth in Appendix C attached hereto;

(iii) an opinion of the counsel to the Authority, dated the Closing Date, and addressed to the Underwriter, substantially in the form set forth in Appendix D attached hereto;

(iv) an opinion of the City Attorney, dated the Closing Date, and addressed to the Underwriter, substantially in the form set forth in Appendix E attached hereto;

(v) a general certificate of the Authority executed by an officer of Authority satisfactory to the Underwriter, dated the Closing Date, including certifications as to the due election or appointment of the members of the Authority as of the dates of adoption of the Bond Resolution, the due appointment of the officials authorized to sign the Authority Documents on behalf of the Authority, their terms and their signatures and otherwise in form and substance satisfactory to Bond Counsel and counsel to the Underwriter;

(vi) a general certificate of the City executed by an officer of the City satisfactory to the Underwriter, dated the Closing Date, including certifications as to the due election or appointment of the members of the City Council as of the dates of adoption or enactment of the City Council Resolution and the Ordinances and otherwise in form and substance satisfactory to Bond Counsel and counsel to the Underwriter;

(vii) a certificate of the Authority executed by an Authorized Officer, which may be included in the certificate delivered pursuant to Section 7(f)(v) above, dated the Closing Date, to the effect that:

(A) the representations of the Authority contained herein are true and correct in all material respects on and as of the Closing Date as if made on the date thereof,

(B) the Authorizing Legislation and the Authority Documents are in full force and effect and have not been amended, modified or supplemented,

(C) there is no action, suit, proceeding or investigation before any court, public board or body pending against the Authority with respect to which the Authority has been served with process or, to the actual knowledge of the Authority, threatened against the Authority wherein an unfavorable decision, ruling or finding would: (1) affect the creation, organization, existence or powers of the Authority, or to its knowledge, the District, or the titles of the Authority's officers to their respective offices; (2) enjoin or restrain the issuance, sale and delivery of the Bonds, the levy or collection of the Special Assessments or any other monies or property pledged or to be pledged under the Indenture, or the pledge thereof; (3) in any way question or affect any of the rights, powers, duties or obligations of the Authority with respect to the levy or collection of the Special Assessment or with

respect to any monies and assets pledged or to be pledged to pay the principal of, premium, if any, or interest on the Bonds; (4) in any way question or affect any authority for the issuance of the Bonds, or the validity or enforceability of the Bonds or the proceedings relating to the issuance of the Bonds; or (5) in any way question or affect this Bond Purchase Agreement or the transactions contemplated by this Bond Purchase Agreement or the Authority Documents,

(D) the Authority has complied with all agreements and covenants and satisfied all conditions set forth in the Authority Documents on its part to be complied with or satisfied hereunder or thereunder at or prior to the Closing Date, and

(E) the Authority has received and has provided to the Trustee all items required by Section 5.3 of the Indenture;

(viii) an opinion of Pillsbury Winthrop Shaw Pittman LLP as counsel to FCGP and an opinion of Tenenbaum & Saas, PC as counsel to DRI/TCC, each dated the Closing Date, and addressed to the Underwriter and the Authority, substantially in the forms set forth in Appendix F-1 and F-2, respectively, attached hereto;

(ix) a certificate of each of the Developers, dated the Closing Date, to the effect that:

(A) the representations and warranties of the respective Developer contained herein are true and correct in all material respects on and as of the Closing Date as if made on the date thereof,

(B) the respective Developer's Organizational Documents are in full force and effect and have not been amended, modified or supplemented,

(C) there is no action, suit, proceeding or investigation before any court, public board or body pending against the respective Developer with respect to which such Developer has been served with process or, to the actual knowledge of such Developer, threatened against such Developer wherein an unfavorable decision, ruling or finding would: (1) affect its creation, organization, existence or powers or its respective officers capacities in their respective offices; or (2) in any way question or affect the validity of the Developer Documents to which it is a party or contest the power of such Developer to execute and deliver the Developer Documents to which it is a party or to consummate the transactions contemplated thereby, including without limitation, the undertaking and completion of the Development, and

(D) the respective Developer has complied with all agreements and covenants and satisfied all conditions set forth in the Developer Documents to which it is a party on its part to be complied with or satisfied hereunder or thereunder at or prior to the Closing Date;

(x) a certificate each Developer, which may be included in the certificate delivered pursuant to Section 7(f)(ix) above, dated the Closing Date, to the effect that, based upon such evidence and sources cited in the certificate and acceptable to the Underwriter, (A) all zoning, land use, subdivision, environmental and other approvals and other governmental permits required for the Development and the FCGP Parcels, with respect to FCGP, and for the DRI/TCC Parcels, with respect to DRI/TCC, have been obtained and (B) sufficient financing, including but not limited to proceeds of the Bonds, has been secured, or the respective Developer will use commercially reasonable best efforts to secure such additional financing as and when necessary, to fulfill its obligations related to the CDA Facilities and the Development, with respect to FCGP, and for the DRI/TCC Parcels, with respect to DRI/TCC;

(xi) a certificate of the Trustee, dated the Closing Date, in form and substance acceptable to counsel for the Underwriter and the Authority, to the effect that:

(A) the Trustee is duly organized and existing as a banking corporation in good standing under the laws of the State of New York, having the full power and authority to accept and perform its duties under the Indenture; and

(B) no consent, approval, authorization or other action by any governmental authority having jurisdiction over the Trustee that has not been obtained is or will be required for the authentication of the Bonds or the consummation by the Trustee of the other transactions contemplated to be performed by the Trustee in connection with the authentication of the Bonds and the acceptance and performance of the obligations created by the Indenture;

(xii) an opinion of counsel to the Underwriter dated the Closing Date, addressed to the Underwriter and in form and substance satisfactory to the Underwriter;

(xiii) a transcript of proceedings relating to the authorization and issuance of the Bonds;

(xiv) the Limited Offering Memorandum and each supplement or amendment, if any, thereto;

(xv) a copy of the Bond Resolution certified by the Clerk of the Authority and any amendments thereto;

(xvi) a copy of the City Council Resolution certified by the Clerk of the City and each of the Ordinances any amendments thereto;

(xvii) a copy of each Developer's Organization Documents;

(xviii) evidence that the federal tax information form 8038-G has been prepared by Bond Counsel for filing;

(xix) a tax and arbitrage certificate prepared by Bond Counsel and reasonably satisfactory to the Underwriter;

(xx) a certificate of the Administrator in the form attached hereto as Appendix B;

(xxi) the Special Assessment Projection Report and Special Assessment Collection Procedures prepared by the Administrator to reflect the final terms of the Bonds, prepared by the Administrator;

(xxii) a certificate of the Appraiser in the form attached hereto as Appendix G;

(xxiii) the Appraisal and Market Study;

(xxiv) an executed copy of the Administrator Agreement by and between the Administrator and the Authority;

(xxv) evidence that all of the conditions in the Authority Documents and the Developer Documents have been satisfied; and

(xxvi) such additional certificates, instruments or opinions as Bond Counsel or Underwriter's Counsel may reasonably deem necessary or desirable to evidence the due authorization, execution and delivery of the Bonds and the conformity of the Bonds, the Indenture and the other documents referred to herein, with the terms of the Bonds, the Indenture and such other documents as summarized in the Limited Offering Memorandum.

Section 9. Failure to Satisfy Conditions; Underwriter's Right to Terminate.

(a) If the Authority or either Developer is unable to satisfy, or cause to be satisfied, the conditions to the obligations of the Underwriter set forth in this Bond Purchase Agreement, or if the obligations of the Underwriter are terminated by the Underwriter for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement will terminate, and the Underwriter will be under no further obligation hereunder. The Underwriter may, in its discretion, waive any one or more of the conditions imposed by this Bond Purchase Agreement and proceed with the purchase of the Bonds on the Closing Date.

(b) The Underwriter shall have the right to cancel its obligation to purchase the Bonds and to terminate this Bond Purchase Agreement by notification to the parties hereto if at any time subsequent to the date hereof and on or prior to the Closing Date, in the Underwriter's sole and reasonable judgment any of the following events shall occur (each a "**Termination Event**"):

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

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

or shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision shall have been rendered by a court of the United States or the Commonwealth or the Tax Court of the United States, or a ruling, resolution, regulation or temporary regulation, release or announcement shall have been made or shall have been proposed to be made by the Treasury Department of the United States or the Internal Revenue Service, or other federal or Commonwealth authority with appropriate jurisdiction, with respect to federal or Commonwealth taxation upon interest received on obligations of the general character of the Bonds; or

(B) there shall have occurred (1) an outbreak or escalation of hostilities or the declaration by the United States of a national emergency or war or (2) any other calamity or crisis in the financial markets of the United States or elsewhere; or

(C) 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 Securities and Exchange Commission (the "SEC") or any other governmental authority having jurisdiction; or

(D) legislation shall have been enacted by the Congress of the United States or shall have been favorably reported out of committee or be pending in committee, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision by a court of the United States shall be rendered, or a ruling, regulation, proposed regulation or statement by or on behalf of the SEC or other governmental agency having jurisdiction of the subject matter shall be made, to the effect that any obligations of the general character of the Bonds, the Authorizing Legislation or the Authority Documents, or any comparable securities of the Authority, are not exempt from the registration, qualification or other requirements of the Securities Act, or the Trust Indenture Act of 1939, as amended (the "**Trust Indenture Act**"), or otherwise, or would be in violation of any provision of the federal securities laws; or

(E) except as disclosed in or contemplated by the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum, any material adverse change in the affairs of the Authority shall have occurred; or

(ii) any event or circumstance shall exist that either makes untrue or incorrect in any material respect any statement or information in the Limited Offering Memorandum (other than any statement provided by the Underwriter) or is not reflected in the Limited Offering Memorandum but should be reflected therein in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and, in either such event, the Authority refuses to permit the Limited Offering

Memorandum to be supplemented to supply such statement or information, or the effect of the Limited Offering Memorandum as so supplemented is to materially adversely affect the market price or marketability of the Bonds or the ability of the Underwriter to enforce contracts for the sale of the Bonds; or

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

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

(v) any new restriction on transactions in securities materially affecting the market for securities (including the imposition of any limitation on interest rates) or the extension of credit by, or a charge to the net capital requirements of, underwriters shall have been established by the New York Stock Exchange, the SEC, any other federal or Commonwealth agency or the Congress of the United States, or by Executive Order; or

(vi) a decision by a court of the United States shall be rendered, or a stop order, release, regulation or no-action letter by or on behalf of the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made, to the effect that the issuance, offering or sale of the Bonds, including the underlying obligations as contemplated by this Bond Purchase Agreement or by the Limited Offering Memorandum, or any document relating to the issuance, offering or sale of the Bonds, is or would be in violation of any provision of the federal securities laws at the Closing Date, including the Securities Act, the Exchange Act and the Trust Indenture Act.

Section 10. Establishment of Issue Price.

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

(b) Except as otherwise set forth in Schedule 1 attached hereto, the Authority will treat the first price at which 10% of each maturity of the Bonds (the “10% test”) is sold to the public as the issue price of that maturity. At or promptly after the execution of this Bond Purchase Agreement, the Underwriter shall report to the Authority, 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 Authority the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) the Underwriter has sold all Bonds of that maturity or (ii) the 10% test has been satisfied as to the Bonds of that maturity, provided that, the Underwriter’s reporting obligation after the Closing Date may be at reasonable

periodic intervals or otherwise upon request of the Authority 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.

(c) The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Bond Purchase Agreement at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Schedule 1 attached hereto. Schedule 1 sets forth, as of the date of this Bond Purchase Agreement, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the Authority and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the Authority to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

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

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

(d) The Underwriter confirms that:

(i) any selling group agreement and any third-party distribution agreement (to which the Underwriter is a party) 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.

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

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

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

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

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

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

Section 11. Indemnification.

(a) (i) FCGP agrees to indemnify and hold harmless the Underwriter and any officer, director, employee or agent of the Underwriter and each person, if any, who controls the Underwriter within the meaning of Section 15 of the Securities Act, or Section 20 of the Exchange Act (collectively, the “**Underwriter Indemnitees**”) against any and all losses, costs, claims, damages, liabilities or expenses whatsoever (collectively, “**Loss**”) which any of the Underwriter Indemnitees may incur or suffer, without gross negligence, willful misconduct or bad faith on their part, arising out of, in connection with or relating to the issuance and sale of the Bonds provided that such Loss is caused by, or arises out of or relates to, any breach (or alleged breach) by FCGP of its representations, warranties or covenants set forth herein, or any untrue statement or misleading statement of a material fact contained in the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum under the captions [“INTRODUCTION – Continuing Disclosure,” “ESTIMATED SOURCES AND USES OF SERIES 2022A BOND PROCEEDS,” “THE DEVELOPMENT” (except for the subheadings “Developers – Trammell Crow Company,” “– Parcel B-1: Medical Office,” “– Parcel D-1: Senior Living,” “– Development Financing – TCC Capitalization” and “– Project Architects, Consultants, and Preconstruction Contractors for West Falls” (with respect to the information regarding DRI/TCC and its affiliates and the DRI/TCC Parcels only), “CERTAIN BONDHOLDERS’ RISKS – Concentration of Ownership,” “– Failure to Complete or Fully Develop the Development” (as such information relates to FCGP and FCGP’s Parcels), “– Construction Risks,” “– Competition and Market,” “LITIGATION,” “CONTINUING DISCLOSURE,” APPENDIX B – “Appraisal and Market Study” (with respect to such information related to FCGP, the Development as it relates to FCGP, the CDA Facilities, and the FCGP Parcels) and APPENDIX F – “Special Assessment Projection Report and Special Assessment Collection Procedures” (with respect to such information related

to FCGP, the CDA Facilities, and the FCGP Parcels)] (collectively, the “**FCGP Disclosure Materials**”), or which arises out of or relates to, any omission or alleged omission from the FCGP Disclosure Materials of any material fact necessary in order to make the statements contained in the FCGP Disclosure Materials, in the light of the circumstances under which they were made, not misleading. In case any claim shall be made or action (including any governmental investigation) shall be brought against any one or more of the Underwriter Indemnitees, and in respect of which indemnity may be sought as provided herein, such Underwriter Indemnitee(s) shall provide timely notice to FCGP in writing (timely notice shall mean at such time so as to enable FCGP to meaningfully participate in a defense against such claim or action, and in the event of untimely notice, FCGP’s obligation hereunder shall abate only to the extent such untimely notice materially prejudiced FCGP’s defense of the claim or action as to which indemnity is sought hereunder) setting forth the particulars of such claim or action, and FCGP shall promptly assume the defense thereof, including the employment of counsel reasonably satisfactory to such Underwriter Indemnitee(s), payment of all expenses and the right to negotiate and consent to settlement. Any one or more of the Underwriter Indemnitee(s) shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Underwriter Indemnitee(s) unless (1) the employment of such counsel has been specifically authorized in writing by FCGP, (2) the named parties to any such action (including any impleaded parties) include both FCGP and such Underwriter Indemnitee(s) and representation of both FCGP and such Underwriter Indemnitee(s) by the same counsel would be unethical due to actual or potential differing interests between them, or (3) the Underwriter Indemnitee(s) have been advised that one or more legal defenses may be available to any or all of them which may not be available to FCGP in which case FCGP shall not be entitled to assume the defense of such suit notwithstanding its obligation to bear the fees and expenses of such counsel. FCGP shall not be liable for any settlement of any such action effected without its consent, but if settled with such consent or if there is a final judgment in any such action with or without consent, FCGP agrees to indemnify and hold harmless the Underwriter Indemnitee(s) from and against any Loss by reason of such settlement or judgment. This indemnity agreement is in addition to any other liability that FCGP may otherwise have. The indemnity provided in this subsection shall survive the closing.

(ii) DRI/TCC agrees to indemnify and hold harmless Underwriter Indemnitees against any and all Loss which any of the Underwriter Indemnitees may incur or suffer, without gross negligence, willful misconduct or bad faith on their part, arising out of, in connection with or relating to the issuance and sale of the Bonds provided that such Loss is caused by, or arises out of or relates to, any breach (or alleged breach) by DRI/TCC of its respective representations, warranties or covenants set forth herein, or any untrue statement or misleading statement of a material fact contained in the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum under the captions [“INTRODUCTION – Continuing Disclosure,” “THE DEVELOPMENT – Developers – Trammell Crow Company,” “– Pad Sales of Parcels B-1 and D-1,” “– Project Ground Leases Detailed” (with respect to the information regarding DRI/TCC and its affiliates and the DRI/TCC Parcels only), “– Development Summary” (with respect to the information regarding DRI/TCC and its affiliates and the DRI/TCC Parcels only), “– Parcel B-1: Medical Office,” “– Parcel D-1: Senior Living,” “– Development Financing – TCC Capitalization,” “STATUS ON ZONING, PERMITS, AND APPROVALS” (with respect to the information regarding DRI/TCC and its affiliates and the DRI/TCC Parcels only) and “– Project Architects, Consultants, and Preconstruction Contractors for West Falls” (with respect to

the information regarding DRI/TCC and the DRI/TCC Parcels only), “CERTAIN BONDHOLDERS’ RISKS – Concentration of Ownership,” “– Failure to Complete or Fully Develop the Development” (as such information relates to DRI/TCC and the DRI/TCC Parcels), “– Construction Risks,” “– Competition and Market,” “LITIGATION,” “CONTINUING DISCLOSURE,” APPENDIX B – “Appraisal and Market Study” (with respect to such information related to DRI/TCC and the DRI/TCC Parcels) and APPENDIX F – “Special Assessment Projection Report and Special Assessment Collection Procedures” (with respect to such information related to DRI/TCC, the Development as it relates to DRI/TCC and the DRI/TCC Parcels)] (collectively, the “**DRI/TCC Disclosure Materials**”), or which arises out of or relates to, any omission or alleged omission from the DRI/TCC Disclosure Materials of any material fact necessary in order to make the statements contained in the DRI/TCC Disclosure Materials, in the light of the circumstances under which they were made, not misleading. In case any claim shall be made or action (including any governmental investigation) shall be brought against any one or more of the Underwriter Indemnitees, and in respect of which indemnity may be sought as provided herein, such Underwriter Indemnitee(s) shall provide timely notice to DRI/TCC in writing (timely notice shall mean at such time so as to enable DRI/TCC to meaningfully participate in a defense against such claim or action, and in the event of untimely notice, DRI/TCC’s obligation hereunder shall abate only to the extent such untimely notice materially prejudiced DRI/TCC’s defense of the claim or action as to which indemnity is sought hereunder) setting forth the particulars of such claim or action, and DRI/TCC shall promptly assume the defense thereof, including the employment of counsel reasonably satisfactory to such Underwriter Indemnitee(s), payment of all expenses and the right to negotiate and consent to settlement. Any one or more of the Underwriter Indemnitee(s) shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Underwriter Indemnitee(s) unless (i) the employment of such counsel has been specifically authorized in writing by DRI/TCC, (ii) the named parties to any such action (including any impleaded parties) include both DRI/TCC and such Underwriter Indemnitee(s) and representation of both DRI/TCC and such Underwriter Indemnitee(s) by the same counsel would be unethical due to actual or potential differing interests between them, or (iii) the Underwriter Indemnitee(s) have been advised that one or more legal defenses may be available to any or all of them which may not be available to DRI/TCC in which case DRI/TCC shall not be entitled to assume the defense of such suit notwithstanding its obligation to bear the fees and expenses of such counsel. DRI/TCC shall not be liable for any settlement of any such action effected without its consent, but if settled with such consent or if there is a final judgment in any such action with or without consent, DRI/TCC agrees to indemnify and hold harmless the Underwriter Indemnitee(s) from and against any Loss by reason of such settlement or judgment. This indemnity agreement is in addition to any other liability that DRI/TCC may otherwise have. The indemnity provided in this subsection shall survive the closing.

(b) (i) FCGP agrees to indemnify and hold harmless the Authority, the City, the elected or appointed officials, officers, directors, employees and agents of the Authority and any “controlling person” (as such term is defined in Section 15 of the 1933 Securities Act, or Section 20 of the Exchange Act) of the Authority or the City (collectively, the “**Authority Indemnitees**”), (i) against any Loss arising out of, in connection with or relating to the issuance and sale of the Bonds including, without limitation, any Loss caused by, or which arises out of or relates to, any breach (or alleged breach) by FCGP of its representations, warranties or covenants set forth herein, or any untrue statement or misleading statement of a material fact contained in the

FCGP Disclosure Materials or which arises out of or relates to, any omission or alleged omission from such FCGP Disclosure Materials of any material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading, and (ii) to the extent of the aggregate amount paid in settlement of any litigation commenced or threatened arising from a claim based upon any such alleged untrue statement or omission if such settlement is effected with the written consent of FCGP, except if such liability arises by reason of the willful misconduct or fraudulent conduct by the applicable Authority Indemnitee(s). In case any claim shall be made or action brought against one or more of the Authority Indemnitees, and in respect of which indemnity may be sought against FCGP, such Authority Indemnitee(s) shall provide timely notice to FCGP in writing (timely notice shall mean at such time so as to enable FCGP to meaningfully participate in a defense against such claim or action, and in the event of an untimely notice, FCGP's obligation hereunder shall abate only to the extent such untimely notice was the proximate cause of a loss as to which indemnity is sought hereunder) setting forth the particulars of such claim or action, and FCGP shall assume the defense, thereof including the retaining of counsel and payment of all expenses. In any such suit, any one or more of the Authority Indemnitees shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the person retaining such counsel unless (i) FCGP and such Authority Indemnitee(s) shall have mutually agreed to the retaining of such counsel, (ii) the named parties to any such action (including any impleaded parties) include such Authority Indemnitee(s) and FCGP and such Authority Indemnitee(s) shall have been advised by counsel satisfactory to the indemnified party that a conflict of interest between FCGP and such Authority Indemnitee(s) may arise and for this reason it is not desirable for the same counsel to represent both the indemnifying party and also the indemnified party, or (iii) such Authority Indemnitee(s) shall have been advised by counsel that there may be defenses available to any or all of them which are different from or additional to those available to FCGP, in which case the fees and expenses of such separate counsel shall be borne by FCGP (it being understood, however, that FCGP shall not, in connection with any such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of more than one separate firm of attorneys for such Authority Indemnitee(s), which firm shall be designated in writing by the Authority). This indemnity agreement is in addition to any liability which FCGP may otherwise have. The indemnity provided in this subsection shall survive the closing.

(ii) DRI/TCC agrees to indemnify and hold harmless the Authority, the City, the elected or appointed officials, officers, directors, employees and agents of the Authority and any "controlling person" (as such term is defined in Section 15 of the 1933 Securities Act, or Section 20 of the Exchange Act) of the Authority or the City (collectively, the "**Authority Indemnitees**"), (i) against any Loss arising out of, in connection with or relating to the issuance and sale of the Bonds including, without limitation, any Loss caused by, or which arises out of or relates to, any breach (or alleged breach) by DRI/TCC of its representations, warranties or covenants set forth herein, or any untrue statement or misleading statement of a material fact contained in the DRI/TCC Disclosure Materials or which arises out of or relates to, any omission or alleged omission from such DRI/TCC Disclosure Materials of any material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading, and (ii) to the extent of the aggregate amount paid in settlement of any litigation commenced or threatened arising from a claim based upon any such alleged untrue statement or omission if such settlement is effected with the written consent of DRI/TCC, except

if such liability arises by reason of the willful misconduct or fraudulent conduct by the applicable Authority Indemnitee(s). In case any claim shall be made or action brought against one or more of the Authority Indemnitees, and in respect of which indemnity may be sought against DRI/TCC, such Authority Indemnitee(s) shall provide timely notice to DRI/TCC in writing (timely notice shall mean at such time so as to enable DRI/TCC to meaningfully participate in a defense against such claim or action, and in the event of an untimely notice, DRI/TCC's obligation hereunder shall abate only to the extent such untimely notice was the proximate cause of a loss as to which indemnity is sought hereunder) setting forth the particulars of such claim or action, and DRI/TCC shall assume the defense, thereof including the retaining of counsel and payment of all expenses. In any such suit, any one or more of the Authority Indemnitees shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the person retaining such counsel unless (i) DRI/TCC and such Authority Indemnitee(s) shall have mutually agreed to the retaining of such counsel, (ii) the named parties to any such action (including any impleaded parties) include such Authority Indemnitee(s) and DRI/TCC and such Authority Indemnitee(s) shall have been advised by counsel satisfactory to the indemnified party that a conflict of interest between DRI/TCC and such Authority Indemnitee(s) may arise and for this reason it is not desirable for the same counsel to represent both the indemnifying party and also the indemnified party, or (iii) such Authority Indemnitee(s) shall have been advised by counsel that there may be defenses available to any or all of them which are different from or additional to those available to DRI/TCC, in which case the fees and expenses of such separate counsel shall be borne by DRI/TCC (it being understood, however, that DRI/TCC shall not, in connection with any such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of more than one separate firm of attorneys for such Authority Indemnitee(s), which firm shall be designated in writing by the Authority). This indemnity agreement is in addition to any liability which DRI/TCC may otherwise have. The indemnity provided in this subsection shall survive the closing.

(c) In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in subsections (a) and (b) of this Section 11 is due in accordance with its terms but is for any reason held by a court to be unavailable from the Developers or unenforceable against the Developers on grounds of public policy or otherwise, the Developers and the Underwriter shall contribute severally to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending same) to which the Developers and the Underwriter may be subject in such proportion so that the Underwriter is responsible for that portion represented by the percentage that the Underwriter's discount referred to in Section 2(a) hereof bears to the initial par amount of the Bonds and the Developers are responsible for the balance; provided, however, that no person guilty of fraudulent misrepresentation within the meaning of Section 11(f) of the Securities Act, shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Any party entitled to contribution shall, promptly after receipt of notice of commencement of any action, suit or proceeding against such party in respect of which a claim for contribution may be made against another party under this paragraph, notify such party from whom contribution may be sought, but the omission so to notify such party shall not relieve the party from whom contribution may be sought from any other obligation it or they may have hereunder or otherwise. The liabilities under this paragraph are in addition to any other liabilities that the parties may have.

(d) The obligations under this Section 11 shall remain operative and in force and effect regardless of any investigation made by or on behalf of the Authority or the Underwriter, and shall survive the issuance and the maturity of the Bonds and any termination of this Bond Purchase Agreement.

Section 12. Notices. Except as otherwise provided herein, any notice or other communication required or permitted by this Bond Purchase Agreement shall be in writing, and, if sent to the Underwriter, shall be mailed or delivered and confirmed to the Representative at 1200 17th Street, Suite 1250, Denver, Colorado 80202-5856 Attention: Daniel Gangwish, and if to the Authority or the Developers, shall be mailed or delivered and confirmed at the applicable address set forth above.

Section 13. Governing Law. THIS BOND PURCHASE AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF VIRGINIA WITHOUT REGARD TO CONFLICT OF LAW PROVISIONS.

Section 14. Counterparts. This Bond Purchase Agreement may be executed in one or more counterparts, each of which shall be an original and all of which, when taken together, shall constitute but one and the same instrument.

Section 15. Binding Effect. This Bond Purchase Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns, except that no party hereto may assign any of its rights or obligations hereunder without the consent of the other parties.

Section 16. Miscellaneous.

(a) Nothing herein shall be construed to make any party hereto an employee of any other or to establish any fiduciary relationship between the Authority and the Underwriter.

(b) This Bond Purchase Agreement may be amended from time to time only by an instrument in writing executed by all the parties hereto.

(c) The headings contained herein are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Bond Purchase Agreement.

(d) If any one or more of the covenants, provisions or agreements contained in this Bond Purchase Agreement shall be determined by a court of competent jurisdiction to be invalid, the invalidity of such covenants, provisions and agreements shall in no way affect the validity or effectiveness of the remainder of this Bond Purchase Agreement, and this Bond Purchase Agreement shall continue in full force to the fullest extent permitted by law.

(e) All of the representations, warranties and covenants made in this Bond Purchase Agreement shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of any party hereto, or (ii) delivery of and any payment for any Bonds hereunder.

(f) No covenant, stipulation, agreement or obligation contained in this Bond Purchase Agreement shall be deemed to be a covenant, stipulation, agreement or obligation of any present or future council member, director, trustee, official, officer, employee or agent of the Authority in his or her individual capacity, and neither the members of the Authority nor any official of the Authority executing this Bond Purchase Agreement shall be liable personally on this Bond Purchase Agreement or be subject to any personal liability or accountability by reason of the execution and delivery thereof or by reason of the covenants, stipulations, obligations or agreements of the Authority contained in this Bond Purchase Agreement.

(g) The parties acknowledge that this Bond Purchase Agreement has been the subject of negotiations and discussions between the parties. This Bond Purchase Agreement will be construed to have been drafted by all the parties, so that any rule of construing ambiguities against the drafter will have no force or effect with respect to this Bond Purchase Agreement.

Section 17. Limitation of Authority's Obligations. Any and all obligations of the Authority arising out of, or related to, this Bond Purchase Agreement, the Bonds, the Indenture, the Development Agreement or any other agreement, document, instrument or certificate executed, delivered or approved in connection with the issuance, sale and delivery of the Bonds (collectively, the "**Bond Documents**") are special obligations of the Authority and may not constitute a general obligation debt of the Authority or a pledge of the Authority's full faith and credit, and the Authority's obligations to make any payments under any of the Bond Documents are restricted entirely to the Special Assessment Revenues, as appropriated, and the Special Tax Revenues, if levied and as appropriated, or the proceeds of the Bonds that may be made available for such purposes in accordance with the Acts and any such payments may be made from no other source. No person, including any Bondholder, shall have any claim against the Authority or any of its officers, officials, agents or employees for damages suffered as a result of the Authority's failure to perform, in any respect, any covenant, undertaking or obligation under any of the Authority Documents or as a result of the incorrectness of any representation or warranty in, or omission from, any of the Authority Documents, except to the extent that any such claim relates to any obligation, undertaking, representation, warranty or covenant of the Authority that is properly payable pursuant to and in accordance with any of the Authority Documents, which claim shall be payable only from such sources. Nothing contained herein shall be construed to preclude any action or proceeding in any court or before any governmental body, agency or instrumentality against the Authority or any of its officers, officials, agents or employees to enforce the provisions of any of the Authority Documents.

Section 18. No Advisory or Fiduciary Duty. Each of the Authority and the Developers acknowledge and agree that (a) the purchase and sale of the Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction among the Authority, the Developers and the Underwriter, (b) in connection with such transaction, the Underwriter is acting solely as a principal and not as an advisor, agent or fiduciary, (c) the Underwriter has not assumed (individually or collectively) a fiduciary responsibility in favor of the Authority or the Developers with respect to the offering of the Bonds, the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the Authority on other matters) and the matters contemplated by this Bond Purchase Agreement or any other obligation to the Authority or the Developers except the obligations expressly set forth in this Bond Purchase Agreement, (d) the Underwriter has financial and other interests that differ from those of

the Authority and the Developers and (e) each of the Authority and the Developers have consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Bonds.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Authority, the Developers and the Underwriter, intending to be legally bound, have caused their duly authorized representatives to execute and deliver this Bond Purchase Agreement as of the date first written above.

PIPER SANDLER & CO.

By: _____
Daniel Gangwish
Managing Director

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

**WEST FALLS COMMUNITY
DEVELOPMENT AUTHORITY**

By: _____
Name: _____
Title: _____

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

FCGP DEVELOPMENT LLC

By: _____
Name: _____
Title: _____

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

DRI/TCC WEST FALLS, LLC

By: _____

Name: _____

Title: _____

Schedule 1

**Item
Number**

1. Date of this Bond Purchase Agreement: [_____], 2022
2. Closing Date: [_____], 2022
3. (a) Aggregate principal amount of the Bonds: \$[_____]
(b) Date of the Bonds: [_____], 2022
(c) Date of Maturities: September 1
(d) Years of maturity, principal amounts, interest rates and initial offering prices or yields of the Bonds:

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Initial Offering Price</u>	<u>Initial Offering Yield</u>
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\$[_____] [_.__]% Term Bond due September 1, [20__], Price [____.____] Yield [_.____]%
\$[_____] [_.__]% Term Bond due September 1, [20__], Price [____.____] Yield [_.____]%

Hold the Offering Price Maturities (if any):

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Initial Offering Price</u>	<u>Initial Offering Yield</u>
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Redemption Provisions of the Bonds

(i) *Optional Redemption*

The Bonds maturing on or after September 1, [20__], are subject to redemption before maturity at the option of the Authority at any time, or from time to time, on or after September 1, [20__], from any money available for such purpose, as a whole or in part in increments of \$5,000 or any integral multiple of \$5,000 upon payment of the principal amount of the Bonds to be redeemed, plus accrued interest to the redemption date.

(ii) *Mandatory Sinking Fund Redemption*

The Bonds are required to be redeemed in part before maturity by the Authority on September 1 in the years and amounts set forth below, at a redemption price equal to the principal amount of the Bonds to be redeemed, plus accrued interest to the redemption date.

Bonds Maturing on September 1, 20

Redemption Date Principal Amount

* final maturity

Bonds Maturing on September 1, 20

Redemption Date Principal Amount

* final maturity

The amount of the Bonds to be redeemed pursuant to mandatory sinking fund redemption may be reduced in accordance with the provisions of the Indenture.

(iii) *Special Mandatory Redemption*

The Bonds are subject to special mandatory redemption as a whole or in part in minimum amounts of \$5,000, at a redemption price equal to the principal amount to be redeemed, together with accrued interest thereon to the date fixed for redemption, on any March 1, June 1, September 1, or December 1, as follows:

(a) from amounts deposited into the 2022 Prepayment Subaccount of the Redemption Account as a result of Prepayments pursuant to the Indenture and transfers from the Debt Service Reserve Fund pursuant to the Indenture; and

(b) on or after the Completion Date, by application of money remaining in the Project Fund not reserved by the Authority for the payment of any remaining part of the Cost of the CDA Facilities or from any amounts in the Net Proceeds Account that shall be transferred to the Redemption Account of the Bond Fund and applied to the redemption of the Bonds.

APPENDIX A

Issue Price Certificate

\$ _____

**West Falls Community Development Authority
Revenue Bonds
Series 2022A**

[Closing Date]

The undersigned, on behalf of Piper Sandler & Co. (“Piper Sandler”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

1. [Alternative 1¹ — All Maturities Use General Rule: *Sale of the Bonds*. As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A. [Alternative 2² — Select Maturities Use General Rule: *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 of the Bonds was sold to the Public is the respective price listed in Schedule A.]

2. [Initial Offering Price of the [Bonds][Hold-the-Offering-Price Maturities].

(a) [Alternative 1³ — All Maturities Use Hold-the-Offering-Price Rule: Piper Sandler offered the Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.] [Alternative 2⁴ — Select Maturities Use Hold-the-Offering-Price Rule: Piper Sandler 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) [Alternative 1 — All Maturities use Hold-the-Offering-Price Rule: As set forth in the Bond Purchase Agreement, Piper Sandler has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement or other third-party distribution agreement

¹ If Alternative 1 is used, delete Alternative 2 of paragraph 1 and all of paragraph 2 and renumber paragraphs accordingly.

² If Alternative 2 is used, delete Alternative 1 of paragraph 1 and use each Alternative 2 in paragraphs 2(a) and (b).

³ If Alternative 1 of paragraph 2(a) is used, delete all of paragraph 1 and Alternative 2 in paragraph 2(b) and renumber paragraphs accordingly.

⁴ Alternative 2 of paragraph 2(a) should be used in conjunction with Alternative 2 in paragraphs 1 and 2(b).

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

3. *Defined Terms.*

(a) [*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 Piper Sandler 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 West Falls Community Development Authority.

(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 [_____], 2022.

(h) *Underwriter* means (1) any person that agrees pursuant to a written contract with the Issuer (or with Piper Sandler to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (2) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (1) 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 or other third-party 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 Piper Sandler's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and Compliance Agreement dated the date hereof and with respect to compliance with the federal income tax rules affecting the Bonds, and by Norton Rose Fulbright US LLP, as bond counsel, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Bonds.

PIPER SANDLER & CO.

By: _____
Name: _____
Title: _____

SCHEDULE A

**SALE PRICES OF THE [GENERAL RULE MATURITIES
AND
INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE
MATURITIES][BONDS]**
(Attached)

**[SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION
(Attached)]**

APPENDIX B

Certificate of Administrator

\$ _____

**West Falls Community Development Authority
Revenue Bonds
Series 2022A**

[Closing Date]

The undersigned hereby states and certifies as of the date first written above:

1. That he is an authorized officer of MuniCap, Inc. (the “Administrator”), and as such is familiar with the facts herein certified and is authorized and qualified to certify the same.

2. That the Administrator prepared the Rate and Method of Apportionment of Special Taxes (the “Rate & Method”) as set forth in Appendix A (“Appendix A”) to the Preliminary Limited Offering Memorandum dated [_____] , 2022 (the “Preliminary Limited Offering Memorandum”) and the Limited Offering Memorandum dated [_____] , 2022 (the “Limited Offering Memorandum” and together with the Preliminary Limited Offering Memorandum, the “Offering Documents”) and the Special Assessment Projection Report and Special Assessment Collection Procedures dated [_____] , 2022 as set forth in Appendix F (“Appendix F”) to each of the Offering Documents for the above-referenced bonds (the “Bonds”). Capitalized terms not otherwise defined herein shall be defined as provided in the Limited Offering Memorandum.

3. That, to my knowledge, all information supplied by the Administrator for use in the Offering Documents, including the information, if any, contained in Appendix A and Appendix F, is true and correct.

4. The statements contained in the Preliminary Limited Offering Memorandum, as of its date, and the Limited Offering Memorandum, as of its date and the date hereof, under the sections entitled “INTRODUCTION – Special Assessments; Rate and Method,” “– Prepayments,” “– Special Assessment Projection Report,” “SPECIAL ASSESSMENT PROJECTION REPORT,” “SPECIAL ASSESSMENT REVENUES; DETERMINATION OF RATE AND METHODOLOGY; COLLECTION PROCEDURES,” “CERTAIN BONDHOLDERS’ RISKS – Special Assessment Delinquencies,” “– Insufficiency of Special Assessments,” Appendix A, Appendix F and the other data provided by the Administrator and included in the Offering Documents, to my knowledge, do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

MUNICAP, INC.

By: _____

Name: _____

Title: _____

APPENDIX C

Form of Supplemental Opinion of Bond Counsel

[TO BE PROVIDED]

APPENDIX D

Form of Opinion of Counsel to the Authority

[TO BE PROVIDED]

APPENDIX E

Form of Opinion of City Attorney

[TO BE PROVIDED]

APPENDIX F-1

Form of Opinion of Counsel to FCGP

[TO BE PROVIDED]

APPENDIX F-2

Form of Opinion of Counsel to DRI/TCC

[TO BE PROVIDED]

APPENDIX G

Certificate of Appraiser

\$ _____

**West Falls Community Development Authority
Revenue Bonds
Series 2022A**

[Closing Date]

The undersigned hereby states and certifies as of the date first written above:

1. That he is an authorized officer of Joseph J. Blake & Associates, Inc. (the “Appraiser”) and as such is familiar with the facts herein certified and is authorized and qualified to certify the same.

2. That the Appraiser prepared the Appraisal and Market Study dated [_____] , 2022 as set forth in Appendix B (“Appendix B”) to the Preliminary Limited Offering Memorandum dated [_____] , 2022 (the “Preliminary Limited Offering Memorandum”) and the Limited Offering Memorandum dated [_____] , 2022 (the “Limited Offering Memorandum” and together with the Preliminary Limited Offering Memorandum, the “Offering Documents”) for the above-referenced bonds (the “Bonds”). Capitalized terms not otherwise defined herein shall be defined as provided in the Limited Offering Memorandum.

3. That, to my knowledge, all information supplied by the Appraiser for use in the Offering Documents, including the information contained in Appendix B, is true and correct.

4. The statements contained in the Preliminary Limited Offering Memorandum, as of its date, and the Limited Offering Memorandum, as of its date and the date hereof, under the sections entitled “INTRODUCTION – Appraisal and Market Study,” “– Value-to-Bonds Ratios,” “THE SERIES 2021 BONDS – The Trustee and the Administrator (only with respect to the Administrator), “APPRAISAL AND MARKET STUDY,” “VALUE-TO-BONDS RATIOS,” “CERTAIN BONDHOLDERS’ RISKS – Appraised Value,” Appendix B and the other data provided by the Appraiser and included in the Offering Documents, to my knowledge, do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

JOSEPH J. BLAKE & ASSOCIATES, INC.

By: _____

Name: _____

Title: _____