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AMADOR WATER AGENCY
Water Revenue Refunding Bonds
Series 2016A

BOND PURCHASE AGREEMENT

_____, 2016

Amador Water Agency
12800 Ridge Road
Sutter Creek, CA 95685

Ladies and Gentlemen:

Stifel, Nicolaus & Company, Incorporated (the "Underwriter"), hereby offers to enter into this Bond Purchase Agreement (the "Bond Purchase Agreement") with the Amador Water Agency (the "Agency") for the purchase by the Underwriter of the Agency's $__________ aggregate principal amount of Water Revenue Refunding Bonds, Series 2016A (the "Bonds"). This offer is made subject to acceptance thereof by the Agency prior to 5:00 P.M., California time, on the date hereof, and upon such acceptance, as evidenced by the execution hereof by the authorized officers of the Agency in the space provided below, this Bond Purchase Agreement shall be in full force and effect in accordance with its terms and shall be binding upon the Agency and the Underwriter.

1. **Purchase and Sale of Bonds.** Upon the terms and conditions and upon the basis of the representations herein set forth, the Underwriter agrees to purchase from the Agency, and the Agency agrees to sell to the Underwriter, all (but not less than all) of the Bonds. The purchase price of the Bonds is $__________ (representing the par amount of the Bonds, plus/minus net original issue premium/original issue discount of $__________ and less an underwriting discount of $__________).

The Bonds will be issued pursuant to an Indenture of Trust, dated as of October 1, 2016 (the "Indenture"), between the Agency and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"). The Bonds shall mature and shall be subject to redemption on the dates and in the amounts and shall bear interest at the rates as set forth in the Indenture and the Official Statement (as hereinafter defined) and in Schedule 1 attached hereto. The Bonds shall be authorized to be issued by a resolution duly adopted by the Agency (the "Resolution") and by the Indenture, in accordance with Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code (the "Law"), and other applicable laws and the Constitution of the State of California (the "State"). The Bonds are being issued provide a portion of the funds required to:

(i) refund all of the currently outstanding Amador Water System Revenue Certificates of Participation, 2006 Series A (the "2006 Certificates"),

(ii) prepay the outstanding installment payments (the "2003/2004 Installment Payments") due under the Installment Purchase Agreement, by and between the Agency
and the Amador Water Agency Financing Corporation (the "Corporation"), dated November 20, 2003 (the "2003 Installment Purchase Agreement"), and the Supplemental Installment Purchase Agreement, by and between the Agency and the Corporation, dated November 10, 2004 (the "2004 Supplemental Installment Purchase Agreement"),

(iii) prepay the outstanding installment payments (the "2008 Installment Payments") due under the Installment Purchase Agreement, by and between the Agency and the Corporation, dated as of December 4, 2008 (the "2008 Installment Purchase Agreement"),

(iv) prepay the outstanding amount of the Loan Agreement (the "2006 USDA Loan"), dated as of March 9, 2006, between the Agency and the United States Department of Agriculture ("USDA"),

(v) pay the premium for the Insurance Policy described below,

(vi) pay the premium for the Reserve Policy described below, and

(vii) pay costs of issuance of the Bonds, all as more fully described herein(together, the 2006 Certificates, the 2003/2004 Installment Payments, the 2008 Installment Payments and the 2006 USDA Loan are referred to as the "Refunded Obligations").

The Underwriter agrees to make a bona fide public offering of the Bonds at the initial offering prices or yields set forth in the Official Statement (as defined below); however, the Underwriter reserves the right to change such initial offering prices or yields as the Underwriter shall deem necessary following the initial public offering period in connection with the marketing of the Bonds. Terms defined in the Official Statement are used herein as so defined.

The Agency acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Bond Purchase Agreement is an arm’s length, commercial transaction between the Agency and the Underwriter in which the Underwriter is acting solely as a principal and is not a municipal advisor (within the meaning of Section 15B of the Securities Exchange Act of 1934, as amended (the "1934 Act"), financial advisor or fiduciary to the Agency, (ii) the Underwriter has not assumed any advisory or fiduciary responsibility to the Agency with respect to this Bond Purchase Agreement, the offering of the Bonds and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter, or any affiliate of the Underwriter, has provided other services or is currently providing other services to the Agency on other matters), (iii) the only contractual obligations the Underwriter has to the Agency with respect to the transactions contemplated hereby are set forth in this Bond Purchase Agreement, (iv) the Underwriter has financial and other interests that differ from those of the Agency, and (v) the Agency has consulted with its own legal, accounting, tax, financial and other advisors as applicable, to the extent it has deemed appropriate in connection with the transactions contemplated by this Bond Purchase Agreement.

2. Official Statement. The Agency hereby ratifies, approves and confirms the distribution by the Underwriter of the Preliminary Official Statement of the Agency with respect to the Bonds, dated ___, 2016, together with the Appendices thereto, any documents incorporated therein by reference, and any further supplements or amendments thereto, the "Preliminary Official Statement"), in connection with the public offering and sale of the Bonds by
the Underwriter. The Agency shall deliver, or cause to be delivered, to the Underwriter within seven business days from the date hereof, two copies of the final Official Statement prepared in connection with the Bonds (together with the Appendices thereto, any documents incorporated therein by reference, and any supplements or amendments thereto on or prior to the Closing, the “Official Statement”) to be dated as of the date hereof and to be in such form as shall be approved by the Agency and the Underwriter and such additional conformed copies thereof as the Underwriter may reasonably request in sufficient quantities to comply with applicable Municipal Securities Rulemaking Board (“MSRB”) rules, to comply with Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time (“Rule 15c2-12”) and to meet potential customers’ requests for copies of the Official Statement. By acceptance of this Bond Purchase Agreement, the Agency hereby authorizes the use of copies of the Official Statement in connection with the public offering and sale of the Bonds.

3. Delivery of Bonds. At 10:00 a.m., California time, on ____, 2016, or at such earlier or later time or date, as shall be agreed upon by the Agency and the Underwriter (such time and date herein referred to as the “Closing Date”), the Agency will deliver (i) through the facilities of The Depository Trust Company, the Bonds in definitive form (all Bonds being in book-entry form registered in the name of Cede & Co. and having the CUSIP numbers assigned to them printed thereon), duly executed by the officers of the Agency as provided in the Indenture, and (ii) to the Underwriter, at the law offices of Stradling Yocca Carlson & Rauth, a Professional Corporation, in Newport Beach, California, or at such other place as shall be mutually agreed upon by the Agency and the Underwriter, the other documents mentioned in Section 7(c) below; and the Underwriter shall accept such delivery and pay the purchase price of the Bonds in federal funds (such delivery and payment being herein referred to as the “Closing”). Notwithstanding the foregoing, the Underwriter may, in its discretion, accept delivery of the Bonds in temporary form upon making arrangements with the Agency which are satisfactory to the Underwriter relating to the delivery of the Bonds in definitive form.

4. Representations of the Agency. The Agency represents that:

(a) The Agency is a public agency, duly organized and existing, and authorized to transact business and exercise powers under and pursuant to the provisions of the Law and has, and at the date of the Closing will have, full legal right, power and authority (i) to enter into this Bond Purchase Agreement, (ii) to adopt the Resolution, (iii) to issue, sell and deliver the Bonds to the Underwriter as provided herein, and (iv) to carry out and to consummate the transactions on its part contemplated by the Resolution, the Indenture, the Continuing Disclosure Certificate for the Bonds (the “Continuing Disclosure Certificate”), one or more escrow agreements relating to the prepayment and defeasance of the Refunded Obligations, each dated as of October 1, 2016 (each, an “Escrow Agreement”; collectively, the “Escrow Agreements”), between the Agency and The Bank of New York Mellon Trust Company, N.A., as escrow agent (the “Escrow Agent”), this Bond Purchase Agreement and the Official Statement;

(b) The Preliminary Official Statement (except for the information included therein relating to DTC and the book-entry system and information relating to the Municipal Bond Insurance Policy (the “Insurance Policy”), the Municipal Bond Debt Service Reserve Insurance Policy (the “Reserve Policy”) and the provider thereof, being ______________ (“Insurer”) and information as to principal amounts, interest rates, maturity dates, yields, selling compensation, delivery date, redemption provisions and other terms of the Bonds which had yet to be determined), as of its date, was correct in all material respects and did not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or

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necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(c) The Official Statement (except for the information included therein relating to DTC and the book-entry system and information relating to the Municipal Bond Insurance Policy, Reserve Policy and Insurer, and information provided by the Underwriter and as set forth under the heading "UNDERWRITING" (collectively, the "Excluded Information")), as of its date, is correct in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(d) The Agency covenants with the Underwriter that prior to the earlier of (i) receipt of notice from the Underwriter that Official Statements are no longer required under Rule 15c2-12 or (ii) 25 days after the end of the underwriting period (defined below) (the "Delivery Period"), if an event occurs, of which the Agency has knowledge, which might or would cause the information contained in the Official Statement, as then supplemented or amended, to contain an untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Agency shall notify the Underwriter, and if, in the opinion of the Underwriter, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Agency shall cooperate with the Underwriter in the preparation of an amendment or supplement to the Official Statement in a form and in a manner approved by the Underwriter, and all printing expenses thereby incurred shall be paid for by the Agency. The term "end of the underwriting period" means the later of (i) the date the Agency delivers the Bonds to the Underwriter or (ii) the date the Underwriter does not retain an unsold balance of the Bonds for sale to the public. Unless the Underwriter gives notice to the contrary, the end of the underwriting period shall be deemed to be the Closing Date;

(e) If the information contained in the Official Statement is amended or supplemented pursuant to the immediately preceding subparagraph, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such subparagraph) at all times subsequent thereto up to and including the end of the Delivery Period, the portions of the Official Statement so supplemented or amended (except for the Excluded Information) will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(f) Except as otherwise disclosed in the Official Statement, the Agency has complied, and will at the Closing be in compliance, in all material respects, with the Law and any other applicable laws of the State;

(g) By official action of the Agency prior to or concurrently with the acceptance hereof, the Agency has duly authorized and approved the Preliminary Official Statement and the Official Statement, and has duly authorized and approved the execution and delivery of, and the performance by the Agency of the obligations on its part contained, in the Resolution, the Indenture, the Continuing Disclosure Certificate, the Escrow Agreements, the Bonds, and this Bond Purchase Agreement;

(h) The adoption of the Resolution and the execution and delivery of the Bonds, the Indenture, the Continuing Disclosure Certificate, the Escrow Agreements and this Bond
Purchase Agreement, and compliance with the provisions of each thereof, will not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, loan agreement, note, resolution, agreement or other instrument to which the Agency is a party or is otherwise subject; and, except as described in the Official Statement, the Agency has not entered into any contract or arrangement of any kind which might give rise to any lien or encumbrance on the revenues pledged pursuant to, or subject to the lien of, the Indenture;

(i) All approvals, consents and orders of any governmental authority, board, agency or commission having jurisdiction which would constitute a condition precedent to adoption of the Resolution, the execution and delivery by the Agency of this Bond Purchase Agreement, the Indenture, the Continuing Disclosure Certificate, the Escrow Agreements and the issuance, sale and delivery of the Bonds have been obtained or will be obtained prior to the Closing (provided the Agency shall not be responsible for state blue sky filings);

(j) The Bonds when issued, authenticated and delivered in accordance with the Resolution and the Indenture will be validly issued, and will be legal, valid and binding obligations of the Agency, subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws affecting creditors’ rights, to the application of equitable principles if equitable remedies are sought, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against public agencies in the State of California;

(k) The terms and provisions of the Resolution and the Indenture comply in all respects with the requirements of the Law, the Resolution has been duly adopted by the Agency, and the Indenture, this Bond Purchase Agreement, the Escrow Agreements and the Continuing Disclosure Certificate, upon the execution and delivery thereof by the Agency and assuming the due execution and delivery by the other parties thereto, will be valid, legal and binding upon the Agency enforceable in accordance with their respective terms subject to bankruptcy, moratorium or insolvency or other laws affecting creditors’ rights generally and general rules of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity);

(l) Except as disclosed in the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending with respect to which the Agency has been served with process or, to the knowledge of the officer of the Agency executing this Bond Purchase Agreement or the general counsel of the Agency, after due investigation, threatened against the Agency, affecting the existence of the Agency or the titles of its members or officers, or seeking to enjoin the sale, issuance or delivery of the Bonds or the revenues of the Agency pledged or to be pledged to pay the principal of, redemption premium, if any, and interest on the Bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the Bonds, the Resolution, the Indenture, the Continuing Disclosure Certificate, the Escrow Agreements or this Bond Purchase Agreement or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement or contesting the power or authority of the Agency to issue the Bonds, to adopt the Resolution or to execute and deliver the Bond Purchase Agreement, the Escrow Agreements, the Indenture or the Continuing Disclosure Certificate nor is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Bonds, the Resolution, the Indenture, the Escrow Agreements, the Continuing Disclosure Certificate or this Bond Purchase Agreement;
(m) Any certificate signed by an authorized officer of the Agency and delivered to the Underwriter shall be deemed a representation and warranty of the Agency to the Underwriter as to the statements made therein;

(n) Each of the Bonds shall be secured in the manner and to the extent set forth in the Indenture;

(o) At the time of the Closing, there shall not have been any material adverse change in the financial condition of the Agency, as described in the Official Statement, since the date of the Official Statement;

(p) Between the date of this Bond Purchase Agreement and the date of Closing, the Agency will not, without the prior written consent of the Underwriter, and except as disclosed in the Official Statement, offer or issue any bonds, notes or other obligations for borrowed money, or incur any material liabilities, direct or contingent, secured by the revenues pledged under the Indenture (the "Revenues");

(q) Except as described in the Official Statement, the Agency within the last five years has not failed to comply in any material respects with any continuing disclosure undertakings by the Agency under Rule 15(c)2-12, and the Agency has made any and all remedial filings;

(r) There are no liens on the Revenues pledged under the Indenture senior to the lien of the Indenture or on a parity with the lien of the Indenture, except as described in the Official Statement; and

(s) As of the time of acceptance hereof and as of the date of the Closing, except as otherwise disclosed in the Official Statement, the Agency has complied with all material provisions of the Law.

5. Representations of the Underwriter. The Underwriter represents that it has full right, power, and authority to enter into this Bond Purchase Agreement.

6. Rule 15c2-12 Covenant. The Agency will undertake, pursuant to the Continuing Disclosure Certificate, to provide certain annual financial information and notices of the occurrence of certain events. A description of these undertakings is set forth in the Preliminary Official Statement and will also be set forth in the final Official Statement. The Continuing Disclosure Certificate is being entered into in order to assist the Underwriter in complying with paragraph (b)(5) of Rule 15c2-12.

7. Conditions to Obligations of Underwriter. The Underwriter has entered into this Bond Purchase Agreement in reliance upon the representations, warranties and agreements of the Agency contained herein and upon the accuracy of the statements to be contained in the documents, opinions and instruments to be delivered at the Closing. Accordingly, the Underwriter’s obligations under this Bond Purchase Agreement to purchase, accept delivery of, and pay for the Bonds on the Closing Date is subject to the performance by the Agency of its obligations hereunder at or prior to the Closing. The parties hereto expressly understand that the obligations to purchase the Bonds are and shall be subject to the following further conditions:
(a) At the time of the Closing, (i) the representations and warranties of the Agency contained herein shall be true and correct; (ii) each of the documents and certificates required to be delivered at Closing shall have been duly executed, acknowledged and delivered by the appropriate parties thereto, shall be in full force and effect and shall not have been amended, modified or supplemented, except as therein permitted or as may have been agreed to in writing by the Underwriter; and (iii) the Resolution 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;

(b) The Underwriter shall have the right to cancel its obligations to purchase the Bonds if between the date hereof and the Closing:

(1) legislation shall have been enacted (or resolution passed) by or introduced or pending legislation amended in the Congress of the United States or the State or shall have been reported out of committee or be pending in committee (specifically including, but not limited to, legislation which if enacted would adversely affect the Agency's receipt of revenues pledged as security for the Bonds), or a decision shall have been rendered by a court of the United States or the State or the Tax Court of the United States, or a ruling shall have been made or a resolution shall have been proposed or made or any other release or announcement shall have been made by the Treasury Department of the United States or the Internal Revenue Service, or other federal or State authority, with respect to federal or State taxation upon interest on obligations of the general character of the Bonds or with respect to the security pledged to pay debt service on the Bonds, that, in the Underwriter's reasonable judgment, materially adversely affects the market for the Bonds, or the market price generally of obligations of the general character of the Bonds;

(2) there shall exist any event that, in the Underwriter's reasonable judgment, either (A) makes untrue or incorrect in any material respect any statement or information in the Official Statement or (B) is not reflected in the Official Statement but should be reflected therein in order to make the statements and information therein not misleading in any material respect;

(3) there shall have occurred any outbreak or escalation of hostilities or other local, national or international calamity or crisis, or a default with respect to the debt obligations of, or the institution of proceedings under the federal bankruptcy laws by or against, any state of the United States or agency thereof, or any city in the United States having a population of over one million, the effect of which on the financial markets of the United States will be such as in the Underwriter's reasonable judgment, makes it impracticable for the Underwriter to market the Bonds or enforce contracts for the sale of the Bonds;

(4) there shall be in force a general suspension of trading on the New York Stock Exchange, 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 the New York Stock Exchange, whether by virtue of determination by that Exchange or by order of the Securities and Exchange Commission of the United States or any other governmental authority having jurisdiction that, in the Underwriter's reasonable judgment, makes it impracticable for the Underwriter to market the Bonds or enforce contracts for the sale of the Bonds;
(5) a general banking moratorium shall have been declared by federal, New York or State authorities having jurisdiction and be in force that, in the Underwriter's reasonable judgment, makes it impracticable for the Underwriter to market the Bonds or enforce contracts for the sale of the Bonds;

(6) legislation shall be enacted or be proposed or actively considered for enactment, or a decision by a court of the United States shall be rendered, or a ruling, regulation, proposed regulation or statement by or on behalf of the Securities and Exchange Commission of the United States or other governmental agency having jurisdiction of the subject matter shall be made, to the effect that the Bonds, any obligations of the general character of the Bonds or the Resolution or the Indenture are not exempt from the registration, qualification or other requirements of the Securities Act of 1933, as amended and as then in effect, or of the Trust Indenture Act of 1939, as amended and as then in effect, or otherwise are or would be in violation of any provision of the federal securities laws;

(7) the New York Stock Exchange or other national securities exchange, or any governmental authority, shall impose any material restrictions not now in force with respect to the Bonds or obligations of the general character of the Bonds or securities generally, or materially increase any such restrictions now in force, including those relating to the extension of credit by, or the charge to the net capital requirements of, underwriters;

(8) any rating or credit outlook of the Bonds or other obligations of the Agency by a national rating agency shall have been withdrawn or downgraded; or

(9) there shall have been any materially adverse change in the affairs of the Agency which in the Underwriter's reasonable judgment materially adversely affects the market for the Bonds.

(c) At or prior to the Closing the Underwriter shall receive the following:

(1) The approving opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation ("Bond Counsel") with respect to the Bonds, addressed to the Agency, with a reliance letter to the Underwriter, dated the date of the Closing, in substantially the form attached to the Official Statement as Appendix C;

(2) A supplemental opinion or opinions of Bond Counsel with respect to the Bonds, addressed to the Underwriter, dated the date of Closing, in substantially the form attached hereto as Exhibit A;

(3) The opinion of counsel to the Agency with respect to the Bonds, addressed to the Underwriter and the Agency, dated the date of Closing, in substantially the form attached hereto as Exhibit B;

(4) A certificate dated the date of the Closing, signed by an authorized representative of the Agency to the effect that: (i) the representations, warranties and covenants of the Agency contained herein are true and correct in all material respects on and as of the date of Closing with the same effect as if made on the date of Closing; (ii) the Agency has complied with all the agreements and satisfied all of the conditions on its part to be performed or satisfied under this Bond Purchase Agreement, the Resolution
and the Indenture, at or prior to Closing; (iii) no event has occurred since the date of the Official Statement which either makes untrue or incorrect in any material respect as of the Closing Date any statement of information contained in the Official Statement or is not reflected in the Official Statement but should be reflected therein in order to make the statements and information therein not misleading in any material respect; and (iv) the Resolution is in full force and effect and has not been amended in any respect;

(5) A letter of Stradling Yocca Carlson & Rauth, a Professional Corporation, as Disclosure Counsel to the Agency, addressed to the Underwriter, dated the date of Closing, in substantially the form attached hereto as Exhibit C.

(6) A certificate of the Trustee dated the date of the Closing and addressed to the Agency and the Underwriter, to the effect that: (i) the Trustee is a national banking association organized and existing under and by virtue of the laws of the United States of America, having full power and being qualified and duly authorized to perform the duties and obligation of the Trustee under and pursuant to the Indenture; (ii) the Trustee has agreed to perform the duties and obligations of the Trustee as set forth in the Indenture; (iii) compliance with the provisions on the Trustee's part contained in the Indenture will not conflict with or constitute a breach of or default under any judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Trustee is a party or is otherwise subject, or, to the best knowledge of the Trustee, any material law or administrative regulation to which the Trustee is subject, as a result of which the Trustee's ability to perform its obligations under the Indenture would be impaired; and (iv) the Trustee has not been served in any action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, pending nor, to the best of the knowledge of the Trustee, is any such action, suit, proceeding, inquiry or investigation threatened against the Trustee, affecting the existence of the Trustee, or the titles of its officers to their respective offices or seeking to prohibit, restrain or enjoin the issuance, sale and delivery of the Bonds or the collection of revenues pledged or to be pledged to pay the principal of, premium, if any, and interest on the Bonds, or the pledge thereof, or in any way contesting the powers of the Trustee or its authority to perform its obligations under the Indenture, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Indenture;

(7) A certificate of the Escrow Agent dated the date of the Closing and addressed to the Agency, the Authority and the Underwriter, to the effect that: (i) the Escrow Agent is a national banking association organized and existing under and by virtue of the laws of the United States of America, having full power and being qualified and duly authorized to perform the duties and obligation of the Escrow Agent under and pursuant to the Escrow Agreements; (ii) the Escrow Agent has agreed to perform the duties and obligations of the Escrow Agent as set forth in the Escrow Agreements; (iii) compliance with the provisions on the Escrow Agent's part contained in the Escrow Agreements will not conflict with or constitute a breach of or default under any judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Escrow Agent is a party or is otherwise subject, or, to the best knowledge of the Escrow Agent, any material law or administrative regulation to which the Escrow Agent is subject, as a result of which the Escrow Agent's ability to perform its obligations under the Escrow Agreements would be impaired; and (iv) the Escrow Agent has not been served in any action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, pending nor, to the best of the knowledge of the Escrow Agent, is any such action, suit, proceeding,
inquiry or investigation threatened against the Escrow Agent, affecting the existence of
the Escrow Agent, or the titles of its officers to their respective offices or in any way
contesting the powers of the Escrow Agent or its authority to perform its obligations
under the Escrow Agreements, wherein an unfavorable decision, ruling or finding would
materially adversely affect the validity or enforceability of the Escrow Agreements;

(8) A copy of this Bond Purchase Agreement duly executed and delivered by
the parties hereto;

(9) A copy of the Official Statement, executed on behalf of the Agency by an
authorized officer of the Agency;

(10) A copy of the Indenture, the Escrow Agreements and the Continuing
Disclosure Certificate, each duly executed and delivered by the parties thereto;

(11) A certified copy of the Resolution;

(12) The opinion of counsel to the Trustee and the Escrow Agent, in form and
substance acceptable to the Underwriter;

(13) An executed copy of the Tax Certificate in form and substance acceptable
to Bond Counsel;

(14) Evidence that S&P Global has issued and not withdrawn the rating on the
Bonds shown in the Official Statement, and the documents delivered on the Closing
shall satisfy any conditions or assumptions related to such ratings, and no action shall
have been taken or threatened with a view to the suspension, downgrade or withdrawal
of such ratings as of the Closing;

(15) An opinion of Jones Hall, A Professional Law Corporation, Underwriter's
Counsel, dated the date of Closing and addressed to the Underwriter, in form and
substance satisfactory to the Underwriter;

(16) A copy of the Notice of Sale required to be delivered to the California
Debt and Investment Advisory Commission pursuant to Section 8855 of the Government
Code;

(17) The Municipal Bond Insurance Policy and the Reserve Policy, together
with such other certifications of Insurer and opinions of counsel to Insurer as may be
reasonably requested by Bond Counsel or the Underwriter;

(18) A Verification Report of an independent certified public accountant with
respect to the sufficiency of the amounts deposited under the Escrow Agreements to
refund, in full, the Refunded Obligations, in a form acceptable to Bond Counsel and the
Underwriter; and

(19) Such additional legal opinions, certificates, proceedings, instruments and
other documents as the Underwriter or Bond Counsel may reasonably request to
evidence compliance by the Agency with this Bond Purchase Agreement, legal
requirements (including tax exemption), and the performance or satisfaction by the
Agency at or prior to such time of all agreements then to be performed and all conditions
then to be satisfied by the Agency. The Agency will furnish the Underwriter with such conformed copies of such opinions, certificates, letters and documents as the Underwriter may reasonably request. If the Agency shall be unable to satisfy the conditions to the obligations of the Underwriter contained in this Bond Purchase Agreement, or if the obligations of the Underwriter shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate and neither the Underwriter nor the Agency shall have any further obligations hereunder, except as provided in Section 8 hereof. However, the Underwriter may in its discretion waive one or more of the conditions imposed by this Bond Purchase Agreement for the protection of the Underwriter and proceed with the Closing.

8. **Expenses.** The Underwriter shall be under no obligation to pay, and the Agency shall pay from its available funds or from the proceeds of the Bonds, the following expenses: (i) all expenses in connection with the preparation, distribution and delivery of the Preliminary Official Statement, the Official Statement, and any amendment or supplement thereto, and this Bond Purchase Agreement; (ii) all expenses in connection with the printing, issuance and delivery of the Bonds; (iii) the fees and disbursements of Bond Counsel and Disclosure Counsel; (iv) the fees and disbursements of counsel and consultants, including financial advisors, to the Agency in connection with the Bonds; (v) the disbursements of the Agency in connection with the Bonds; (vi) the fees and disbursements of the Trustee, including but not limited to, fees and disbursements of its counsel, travel and other expenses; (vii) any and all fees incurred in connection with obtaining a rating on the Bonds or in obtaining any form of credit enhancement or bond insurance; and (viii) all expenses in connection with the preparation, execution and delivery of the Indenture, the Escrow Agreements and the Bonds and the preparation and adoption of the Resolution.

The Underwriter shall pay the fees of Underwriter’s Counsel.

9. **Qualification under Securities Laws.** The Agency agrees to cooperate with the Underwriter in any endeavor to qualify the Bonds for offering and sale under the securities or “blue sky” laws of such jurisdictions of the United States as the Underwriter may request; provided that the Agency shall not be required to qualify in, or submit to the general jurisdiction of, any state in which it is not now so qualified or of which it has not submitted to the general jurisdiction. The Agency consents to the use of the Preliminary Official Statement and Official Statement by the Underwriter in obtaining such qualifications.

10. **Notice.** Any notice or other communication to be given to the Agency or the Underwriter under this Bond Purchase Agreement may be given by delivering the same in writing to:

Amador Water Agency  
12800 Ridge Road  
Sutter Creek, CA 95685  
Attention: General Manager

Stifel, Nicolaus & Company, Incorporated  
One Montgomery Street, Suite 3700  
San Francisco California 94104  
Attention: Jim Cervantes
11. **Governing Law: Counterparts.** This Bond Purchase Agreement shall be governed by the laws of the State applicable to contracts made and performed in the State. This Bond Purchase Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

12. **Parties in Interest.** This Bond Purchase Agreement is made solely for the benefit of the signatories hereto (including the respective successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties and agreements in this Bond Purchase Agreement shall remain operative and in full force and effect, regardless of (a) delivery of and payment for any of the Bonds and (b) any termination of this Bond Purchase Agreement.
13. **Severability.** In case any one or more of the provisions contained herein shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof.

STIFEL, NICOLAUS & COMPANY, INCORPORATED

By: __________________________
    Authorized Representative

AMADOR WATER AGENCY

By: __________________________
    Title: ______________________

Date of Execution: _____________

Time of Execution: ___________
SCHEDULE 1

$-

AMADOR WATER AGENCY
Water Revenue Refunding Bonds
Series 2016A

<table>
<thead>
<tr>
<th>Maturity Date (August 1)</th>
<th>Par Amount</th>
<th>Interest Rate</th>
<th>Yield</th>
<th>Price</th>
</tr>
</thead>
</table>


EXHIBIT A
FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

Stifel, Nicolaus & Company, Incorporated
San Francisco, California

Re: Amador Water Agency
Water Revenue Refunding Bonds
Series 2016A
(Supplemental Opinion)

Ladies and Gentlemen:

This letter is addressed to you, as Underwriter, pursuant to Section 7(c)(2) of the Bond Purchase Agreement, dated _____, 2016 (the "Bond Purchase Agreement"), between you and the Amador Water Agency (the "Agency"), providing for the purchase of $__________ principal amount of Amador Water Agency Water Revenue Refunding Bonds Series 2016A (the "Bonds"). The Bonds are being issued pursuant to an Indenture of Trust, dated as of October 1, 2016 (the "Indenture"), between the Agency and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture or, if not defined in the Indenture, in the Bond Purchase Agreement.

We have delivered our final legal opinion (the "Bond Opinion") as bond counsel to the Agency concerning the validity of the Bonds and certain other matters, dated the date hereof and addressed to the Agency. You may rely on such opinion as though the same were addressed to you.

In rendering the advice contained herein, we have examined originals or copies certified or otherwise identified to our satisfaction of: (i) the Bond Purchase Agreement; (ii) the Escrow Agreements; and (iii) such other documents, certificates, instructions and records as we have considered necessary or appropriate as a basis for such advice.

The conclusions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such conclusions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform you or any other person, whether any such actions are taken or omitted or whether such events do occur or any other matters come to our attention after the date hereof. We have assumed, but not independently verified, that the signatures on all documents, letters, opinions and certificates which we have examined are genuine, that all documents submitted to us are authentic and were duly and properly executed by the parties thereto and that all representations made in the documents that we have reviewed are true and accurate. We have assumed, without independent verification, the accuracy of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in any opinions referenced in the Bond Purchase Agreement.
By delivering this letter, we are not expressing any opinion with respect to any indemnification, contribution, liquidated damages, penalty (including any remedy deemed to constitute a penalty), right of set-off, arbitration, judicial reference, choice of law, choice of forum, choice of venue, non-exclusivity of remedies, waiver or severability provisions contained in the Bond Purchase Agreement, the Escrow Agreement(s) or any document referenced in the Bond Purchase Agreement, nor are we expressing any opinion with respect to the state or quality of title to or interest in any assets described in or as subject to the lien of the Indenture or the accuracy or sufficiency of the description contained therein of, or the remedies available to enforce liens on, any such assets. Our services as Bond Counsel to the Agency did not involve the rendering of financial or other non-legal advice to you, the Agency or any other party to the transaction.

Based upon our examination of the foregoing, and in reliance thereon and on all matters of fact as we deem relevant under the circumstances, and upon consideration of applicable laws, we are of the opinion that:

1. The Bond Purchase Agreement and the Escrow Agreements have been duly authorized, executed and delivered by the Agency, and, assuming due authorization, execution and delivery by the other parties thereto, constitute the legal, valid and binding obligations of the Agency, enforceable in accordance with their terms.

2. The statements contained in the Official Statement on the cover and under the captions “THE 2016 BONDS,” “SECURITY FOR THE 2016 BONDS” and “TAX MATTERS,” and in “APPENDIX B – DEFINITIONS AND SUMMARY OF THE INDENTURE” and “APPENDIX C – FORM OF OPINION OF BOND COUNSEL,” insofar as such statements expressly summarize provisions of the Bonds, the Indenture, the Escrow Agreements and Bond Counsel’s final opinions concerning certain federal tax matters relating to the Bonds, are fair and accurate (provided we express no opinion with respect to (i) any material that may be treated as included under such captions and appendices by any cross-reference; (ii) the expressions of opinion, the assumptions, the projections, estimates and forecasts, the charts, the financial statements or other financial, numerical, economic, demographic or statistical data, or assessed valuations contained in the Official Statement; (iii) any CUSIP numbers or information relating thereto; (iv) any information with respect to The Depository Trust Company and its book-entry system; or (v) any information with respect to the Insurer, the Municipal Bond Insurance Policy and the Reserve Policy).

With respect to the opinions expressed herein, the rights and obligations under the Bond Purchase Agreement and the Escrow Agreement(s) are subject to bankruptcy, insolvency, moratorium and other laws affecting the enforcement of creditors’ rights, to the application of equitable principles if equitable remedies are sought, to the limitations on legal remedies against public agencies in the State of California and to limitations on rights of indemnity by principles of public policy.

This letter is being furnished to you solely for your benefit in connection with your purchase of the Bonds in accordance with Section 7(c)(2) of the Purchase Agreement and is not to be used, circulated, quoted or otherwise referred to for any other purpose without our prior written consent. This letter is not intended to and may not be relied upon by owners of the Bonds. No attorney-client relationship has existed or exists between our firm and you in connection with the issuance of the Bonds or by virtue of this letter. We note you were represented by separate counsel retained by you in connection with the transaction described in the Bond Purchase Agreement.
Our engagement with respect to the Bonds terminates as of the date hereof, and we have not undertaken any duty, and expressly disclaim any responsibility, to advise you as to events occurring after the date hereof with respect to the Bonds, the Bond Purchase Agreement, the Escrow Agreements or other matters discussed herein.

Our opinion is limited to matters governed by the laws of the State of California and federal law. We assume no responsibility with respect to the applicability or the effect of the laws of any other jurisdiction.

We express no opinion herein as to the accuracy, completeness or sufficiency of the Official Statement relating to the Bonds or other offering material relating to the Bonds and expressly disclaim any duty to advise the owners of the Bonds with respect to matters contained in the Official Statement.

Respectfully submitted,
EXHIBIT B
FORM OF OPINION OF COUNSEL TO THE AGENCY

[Closing Date]

$_______

AMADOR WATER AGENCY
Water Revenue Refunding Bonds
Series 2016A

Amador Water Agency
c/o County of San Mateo
Redwood City, California

Stifel Nicolaus & Co., Inc.
San Francisco, California

Ladies and Gentlemen:

This letter is addressed to you pursuant to paragraph 7(c)(3) of the Bond Purchase Agreement, dated ___, 2016 (the “Bond Purchase Agreement”), between the Amador Water Agency (the “Agency”) and Stifel, Nicolaus & Company, Incorporated (the “Underwriter”), providing for the purchase by the Underwriter from the Agency of $_______ aggregate principal amount of the Agency’s Water Revenue Refunding Bonds Series 2016A (the “Bonds”). The Bonds are being issued pursuant to the provisions of Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code (the “Law”), and an Indenture of Trust, dated as of October 1, 2016 (the “Indenture”), between the Agency and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”). All capitalized terms used in this letter and not otherwise defined shall have the meaning ascribed to them in the Bond Purchase Agreement.

I have acted as general counsel to the Agency in connection with its issuance of the Bonds. In such connection, I have reviewed (a) the resolution adopted by the Agency (the “Agency Resolution”), authorizing the execution and delivery of the Financing Documents (as hereinafter defined) and approving the Official Statement, (b) certificates of the Agency and others as to certain factual matters, and (c) such other documents and matters to the extent I deemed necessary to render the opinions set forth herein.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings, and court decisions. Such opinions may be affected by actions taken or omitted or events occurring after the date of this letter. I have not undertaken to determine the legal consequences of any such actions, omissions or events occurring after the date of this letter. With the delivery of this letter, my engagement with respect to the Bonds has concluded, and I disclaim any obligation to update this letter. Except for the genuineness of signatures of persons representing the Agency (which I affirmatively believe to be genuine), I have assumed, without undertaking to verify independently, the genuineness of all documents and signatures presented to me (whether as originals or as copies) and the due and legal execution and delivery thereof, and validity against, all parties thereto other than the Agency. I have assumed, without undertaking to verify independently, the accuracy of the factual matters represented, warranted
or certified in the documents referred to in the first paragraph of this letter. I express no opinion as to the tax status of interest payable on the Bonds. I also undertake no responsibility of any kind for the Official Statement or other offering material relating to the Bonds and express no opinion relating thereto except as expressly set forth in numbered paragraph (vi) below.

Based on and subject to the foregoing, and in reliance thereon, as of the date of this letter, I am of the following opinions:

(i) The Agency is a public agency duly organized and validly existing under the laws of the State.

(ii) The Indenture, the Bond Purchase Agreement, the Escrow Agreements and the Continuing Disclosure Certificate (the "Financing Documents") have been duly authorized, executed and delivered by the Agency and constitute the valid, legal and binding agreements of the Agency enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors’ rights and by the application of equitable principles if equitable remedies are sought.

(iii) The Agency Resolution has been duly adopted, is in full force and effect and has not been modified, amended or rescinded.

(iv) The execution and delivery of the Financing Documents and compliance with the provisions of the Resolution and the Financing Documents, under the circumstances contemplated thereby, (a) to the best of my knowledge based on inquiry deemed sufficient by me for the purpose of this opinion, do not and will not in any material respect conflict with or constitute on the part of the Agency a breach of or default under any agreement or other instrument to which the Agency is a party or by which it is bound, and (b) do not and will not in any material respect constitute on the part of the Agency a violation, breach of or default under any existing law, regulation, court order or consent decree to which the Agency is subject.

(v) No additional authorization, approval, consent, waiver or any other action by any person, board or body, public or private, not previously obtained is required as of the date of the Closing for the Agency to enter into the Financing Documents, or to perform its obligations thereunder.

(vi) Except as otherwise disclosed in the Official Statement and to the best of my knowledge after due inquiry, there is no litigation, proceeding, action, suit, or investigation at law or in equity before or by any court, governmental agency or body, pending or threatened against the Agency, challenging the creation, organization or existence of the Agency or the validity of the Financing Documents or seeking to restrain or enjoin the repayment of the Bonds or in any way contesting or affecting the validity of the Financing Documents or contesting the authority of the Agency to enter into or perform its obligations under any of the Financing Documents, or which, in any manner, questions the right of the Agency to use the Revenues for repayment of the Bonds, or affecting in any manner the right or ability of the Agency to collect or pledge the Revenues pursuant to the Indenture.

(vii) The preparation and distribution of the Official Statement has been duly authorized by the Agency.

Very truly yours,
EXHIBIT C
FORM OF OPINION OF DISCLOSURE COUNSEL

_____, 2016

Stifel, Nicolaus & Company, Incorporated
One Montgomery Street, 35th Floor
San Francisco, CA 94104

Re: Amador Water Agency Water Revenue Refunding Revenue Bonds, Series 2016A

Ladies and Gentlemen:

We have acted as disclosure counsel for the Amador Water Agency (the “Agency”) in connection with the issuance of the above-referenced bonds (the “Bonds”). The Bonds are being purchased by you pursuant to a Bond Purchase Agreement, dated ________, 2016 (the “Purchase Contract”), by and between the Agency and you, as underwriter of the Bonds. All capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in the Purchase Contract.

In rendering the advice contained herein, we have examined originals or copies certified or otherwise identified to our satisfaction of: (i) the Official Statement, dated ________, 2016 (the “Official Statement”) relating to the Bonds; (ii) the letters, certificates, and opinions delivered to you pursuant to the provisions of Section 7(c) of the Purchase Contract; and (iii) such other documents, certificates, instructions and records as we have considered necessary or appropriate as a basis for such advice. We have not reviewed, and we do not assume any responsibility for any electronic version of the Official Statement and for all purposes of this letter, we have assumed that any electronic version of the Official Statement conforms in all respects to the printed version of the Official Statement.

The conclusions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such conclusions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform you or any other person, whether any such actions are taken or omitted or whether such events do occur or any other matters come to our attention after the date hereof. We have assumed, but not independently verified, that the signatures on all documents, letters, opinions and certificates which we have examined are genuine, that all documents submitted to us are authentic and were duly and properly executed by the parties thereto and that all representations made in the documents that we have reviewed are true and accurate. We have assumed, without independent verification, the accuracy of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in any opinions referenced in the Official Statement.
By delivering this letter, we are not expressing any opinion with respect to any indemnification, contribution, liquidated damages, penalty (including any remedy deemed to constitute a penalty), right of set-off, arbitration, judicial reference, choice of law, choice of forum, choice of venue, non-exclusivity of remedies, waiver or severability provisions contained in any document referenced in the Official Statement, nor are we expressing any opinion with respect to the state or quality of title to or interest in any assets described in or as subject to the lien of the Indenture or the accuracy or sufficiency of the description contained therein of, or the remedies available to enforce liens on, any such assets under the Indenture. Our services as disclosure counsel to the Agency did not involve the rendering of financial or other non-legal advice to you, the Agency or any other party to the transaction.

Although we have not undertaken to determine independently or verify and are not passing upon and do not assume responsibility for, the accuracy, completeness or fairness of the statements contained in the Official Statement, and are therefore unable to make any representation to you in that regard, we have participated in conferences prior to the date of the Official Statement with your representatives, including separate counsel retained by you, and representatives of the Agency, including the Agency's General Counsel, the Agency's municipal advisor, Fieldman Rolapp & Associates, and others, during which conferences the contents of the Official Statement and related matters were discussed. Based upon the information made available to us in the course of our participation in such conferences as disclosure counsel to the Agency, our review of the documents referred to above, our reliance on the oral and written statements of the Agency and others, the documents, certificates, instructions and records and the opinions of counsel described above and our understanding of applicable law, and subject to the limitations on our role as disclosure counsel to the Agency, we advise you as a matter of fact but not opinion that no information has come to the attention of the attorneys in the firm performing services for the Agency as disclosure counsel on this matter which caused us to believe that the Official Statement as of its date contained, or as of the date hereof contains, any untrue statement of a material fact, or as of its date omitted, or as of the date hereof omits, to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading in any material respect (except that we express no view with respect to: (i) the expressions of opinion, the assumptions, the projections, estimates and forecasts, the charts, the financial statements or other financial, numerical, economic, demographic or statistical data, or assessed valuations contained in the Official Statement; (ii) any CUSIP numbers or information relating thereto; (iii) any information with respect to The Depository Trust Company and its book-entry system; (iv) any information contained in the appendices to the Official Statement; (v) any information incorporated by reference into the Official Statement; (vi) the Agency's compliance with its obligations to provide notice of the events described in part (b)(5)(i)(C) of Rule 15c2-12 promulgated under the Securities Act of 1934 ("Rule 15c2-12") or to file annual reports described in part (b)(5)(i)(A) of Rule 15c2-12, review of which matters we understand has been undertaken by you independently; (vii) any information with respect to the underwriter or underwriting matters with respect to the Bonds, including but not limited to information under the caption "UNDERWRITING"; and (viii) any information with respect to the rating on the Bonds and the rating agency referenced therein, including but not limited to information under the caption "RATING". Finally, we advise you that, other than reviewing the various certificates and opinions required by Section 7(c) of the Purchase Contract, we have not taken any steps since the date of the Official Statement to verify the accuracy of the statements contained in the Official Statement as of the date hereof. No responsibility is undertaken or opinion rendered with respect to any other disclosure document, materials or activity, or as to any information from another document or source referred to by, or incorporated by reference in, the Official Statement.
By acceptance of this letter you recognize and acknowledge that: (i) the negative assurance above is not an opinion and is based on certain limited activities performed by specific attorneys in our firm in our role as disclosure counsel to the Agency; (ii) the scope of the activities performed by such attorneys in our role as disclosure counsel to the Agency and for purposes of delivering such negative assurances were inherently limited and do not purport to encompass all activities necessary for compliance by you or others in accordance with applicable state and federal securities laws; and (iii) the activities performed by such attorneys in our role as disclosure counsel to the Agency rely in part on representations, warranties, certifications and opinions of other parties to the transaction, including representations, warranties and certifications made by the Agency.

This letter is being furnished to you solely for your benefit in connection with your purchase of the Bonds in accordance with the Purchase Contract and is not to be used, circulated, quoted or otherwise referred to for any other purpose without our prior written consent. No attorney-client relationship has existed or exists between our firm and you in connection with the issuance of the Bonds or by virtue of this letter. We note you were represented by separate counsel retained by you in connection with the transaction described in the Official Statement. This letter is limited to matters governed by the laws of the State of California and federal securities laws, and we assume no responsibility with respect to the applicability or the effect of the laws of any other jurisdiction.

Our engagement as disclosure counsel to the Agency terminates as of the date hereof, and we have not undertaken any duty, and expressly disclaim any responsibility, to advise you as to events occurring after the date hereof with respect to the Bonds or other matters discussed in the Official Statement. This letter is not intended to, and may not, be relied upon by owners of the Bonds, the owners of any beneficial ownership interest in the Bonds or by any other party to whom it is not addressed.

Respectfully submitted,