SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE
CITY AND COUNTY OF SAN FRANCISCO
COMMUNITY FACILITIES DISTRICT NO. 7
(HUNTERS POINT SHIPYARD PHASE ONE IMPROVEMENTS)
SPECIAL TAX REFUNDING BONDS, SERIES 2014

BOND PURCHASE AGREEMENT

, 2014

Successor Agency to the Redevelopment Agency
of the City and County of San Francisco
One South Van Ness Avenue, 5th Floor
San Francisco, California 94103

Ladies and Gentlemen:

The undersigned, Stifel Nicolaus & Company, Incorporated, on behalf of itself and as representative (the “Representative”) of Backstrom McCarley Berry & Co., LLC (collectively, with the Representative, the “Underwriters”) offers to enter into this Bond Purchase Agreement (this “Purchase Agreement”) with the Successor Agency to the Redevelopment Agency of the City and County of San Francisco (the “Successor Agency”) on behalf of the Redevelopment Agency of the City and County of San Francisco Community Facilities District No. 7 (Hunters Point Shipyard Phase One Improvements) (the “District”), which upon acceptance by the Successor Agency will be binding upon the Underwriters, the Successor Agency and the District. The agreement of the Underwriters to purchase the Bonds (as hereinafter defined) is contingent upon the Successor Agency satisfying all of the obligations imposed upon it under this Purchase Agreement, unless specifically waived in writing by the Representative. This offer is made subject to the Successor Agency’s acceptance hereof by the execution of this Purchase Agreement and its delivery to the Underwriters on the date hereof, and, if not so accepted, will be subject to withdrawal by the Underwriters upon written notice delivered to the Successor Agency at any time prior to the acceptance hereof by the Successor Agency. All capitalized terms used herein, which are not otherwise defined herein, shall have the meaning given to such terms in the Indenture (as hereinafter defined).

Section 1. Purchase, Sale and Delivery of the Bonds.

(a) Subject to the terms and conditions, and in reliance upon the representations, warranties and agreements set forth herein, the Underwriters hereby agree to purchase from the Successor Agency, and the Successor Agency hereby agrees to sell to the Underwriters, all (but not less than all) of the $ aggregate principal amount of the Successor Agency to the Redevelopment Agency of the City and County of San Francisco Community Facilities District No. 7 (Hunters Point Shipyard Phase One Improvements) Special Tax Refunding Bonds, Series 2014 (the “Bonds”), dated as
of its date of delivery, and bearing interest at the rates and maturing on the dates and in the principal amounts set forth in Exhibit A hereto. The purchase price for the Bonds shall be $_________ (calculated as $_________ principal amount of the Bonds, less an original issue discount in the amount of $_________ and less an Underwriter’s discount in the amount of $_________).

The Bonds shall be substantially in the respective forms described in, shall be issued and secured under the provisions of, and shall be payable from the Special Taxes as provided in an Indenture dated as of April 5, 2005 (the “Original Indenture”), as supplemented by a First Supplement to the Indenture dated as of ______, 2014 (the “First Supplement to Indenture” together with the Original Indenture, the “Indenture”), by and between the Successor Agency, as successor to the former Redevelopment Agency of the City and County of San Francisco (the “Former Agency”), for and on behalf of the District, and The Bank of New York Mellon Trust Company, N.A., as Trustee (the “Trustee”), and as described in the Official Statement (as hereinafter defined). The Bonds are being issued under the authority of the Mello-Roos Community Facilities Act of 1982, constituting Section 53311 et seq. of the California Government Code (the “Act”), Article 11 (commencing with Section 53580 of Chapter 3 of Part 1 of Title 5 of the Government Code (the “Refunding Law”) and Parts 1.8 and 1.85 of Division 24 of the Health and Safety Code of the State of California (as amended from time to time, the “Dissolution Act”).

The proceeds of the 2014 Bonds will be used to (a) make a deposit with The Bank of New York Mellon Trust Company, N.A., as escrow bank (the “Escrow Bank”) pursuant to an Escrow Agreement dated as of ______, 2014 (the “Escrow Agreement”), between the Successor Agency and the Escrow Bank, to currently refund and legally defease certain outstanding Redevelopment Agency of the City and County of San Francisco Community Facilities District No. 7 (Hunters Point Shipyard Phase One Improvements) Variable Rate Demand Special Tax Bonds, 2005 Series A (the “Refunded Bonds”) on ______, 2014; (b) make a deposit to the 2014 Subaccount of the Reserve Fund established under the Indenture; and (c) make a deposit to the 2014 Costs of Issuance Fund established under the Indenture.

(b) Pursuant to the authorization of the Successor Agency, the Underwriters have distributed copies of the Preliminary Official Statement, dated ______, 2014, relating to the Bonds, which, together with the cover page and appendices thereto, is herein called the “Preliminary Official Statement.” By its acceptance of this Purchase Agreement, the Successor Agency hereby ratifies the use by the Underwriters of the Preliminary Official Statement; and the Successor Agency agrees to execute a final official statement relating to the Bonds (the “Official Statement”) which will consist of the Preliminary Official Statement with such changes as may be made thereto, with the approval of Jones Hall, A Professional Law Corporation, the Successor Agency’s Bond Counsel (“Bond Counsel”), Schiff Hardin LLP (“Disclosure Counsel”) and Stradling Yocca Carlson & Rauth (“Underwriters’ Counsel”) and the Underwriters, and to provide copies thereof to the Underwriters as set forth in Section 2(n) hereof. The Successor Agency hereby authorizes the Underwriters to use and promptly distribute, in connection with the offer and sale of the Bonds, the Preliminary Official Statement, the Official Statement and any supplement or amendment thereto. The Successor Agency further authorizes the Underwriters to use and distribute, in connection with this Purchase Agreement, all information contained herein and all other documents, certificates and statements furnished by or on behalf of the Successor Agency or the District to the Underwriters in connection with the transactions contemplated by this Purchase Agreement.

(c) Except as the Underwriters and the Successor Agency may otherwise agree, at 9:00 A.M. California time, on ______, 2014 (the “Closing Date”), the Successor Agency will deliver to the Underwriters, at the offices of Jones Hall, A Professional Law Corporation, San
Francisco, California, or at such other location as may be mutually agreed upon by the Underwriters and the Successor Agency, the documents hereinafter mentioned and the Successor Agency will deliver to the Underwriters through The Depository Trust Company (“DTC”), the Bonds, in definitive form (all Bonds bearing CUSIP numbers), duly executed by the Successor Agency and authenticated by the Trustee in the manner provided for in the Indenture and the Underwriters will accept such delivery and pay the purchase price of the Bonds as set forth in paragraph (a) of this Section in immediately available funds (such delivery and payment being herein referred to as the “Closing”). The Bonds shall be made available to the Underwriters for inspection not later than two Business Days prior to the Closing Date. The Bonds shall be in fully registered book-entry form (which may be typewritten) and shall be registered in the name of Cede & Co., as nominee of DTC.

Section 2.  Representations, Warranties and Agreements of the Successor Agency. The Successor Agency represents, warrants to, covenants and agrees with, the Underwriters that:

(a)  The District is a community facilities district duly organized and validly existing under the Constitution and laws of the State of California, and the Successor Agency, acting on behalf of the District, has, and at the Closing Date will have, full legal right, power and authority (i) to enter into, execute and deliver this Purchase Agreement, the First Supplement to Indenture, the Escrow Agreement, the Continuing Disclosure Certificate to be executed by the Successor Agency and [Digital Assurance Certification, LLC], as dissemination agent (the “Continuing Disclosure Certificate”) and the Official Statement and (ii) to carry out, give effect to and consummate the transactions on its part contemplated hereby, thereby and in the Indenture.

(b)  By official action of the Commission of the Successor Agency (the “Commission”) prior to the acceptance hereof, the Successor Agency has duly adopted its resolution of intention to form the District, its resolution of formation forming the District, its resolutions declaring the results of the special election in the District and other related actions and its ordinance levying the Special Tax within the District, including proceedings to approve the Second Amended and Restated Rate and Method of Apportionment of Special Tax and resolution related thereto (collectively, the “District Proceedings”) and the Resolution, has duly authorized and approved the Official Statement, has duly authorized and approved the execution and delivery of, and the performance by the Agency of the obligations contained in, the Indenture, the Bonds and this Purchase Agreement, and has duly authorized and approved the performance of its obligations contained in the District Proceedings, the Resolution and the Indenture and the consummation by it of all other transactions contemplated by the Official Statement, including, without limitation, the levy and collection of the Special Tax in accordance with the Second Amended and Restated Rate and Method of Apportionment of Special Tax;

(c)  The Successor Agency has complied, and will at the Closing Date be in compliance, in all respects with its obligations arising on and prior to the date hereof under the Indenture, the Act and this Purchase Agreement.

(d)  The Commission has duly and validly: (i) made all the necessary findings and determinations required under the Act and the Dissolution Act in connection with the issuance of the Bonds, (ii) approved and authorized the execution and delivery by the Successor Agency of the Indenture, the Bonds, this Purchase Agreement, the Escrow Agreement, the Continuing Disclosure Certificate and the Official Statement and approved the distribution of the Preliminary Official Statement, and (iii) authorized and approved the performance by the Successor Agency of its obligations contained in, and the taking of any and all action on its part as may be necessary to carry out, give effect
to and consummate the transactions on its part contemplated by, each of such documents and the Indenture.

(e) Except as described in the Official Statement, neither the Successor Agency nor the District is, in any respect material to the transactions referred to herein or contemplated hereby, in breach of or in default under, any law or administrative rule or regulation of the State of California, the United States of America, or of any department, division, agency or instrumentality of either thereof, or under any applicable court or administrative decree or order, or under any loan agreement, note, resolution, indenture, contract, agreement or other instrument to which the Successor Agency or the District is a party or is otherwise subject or bound, and the performance by the Successor Agency on behalf of the District of its obligations under the Indenture, the Bonds, the Escrow Agreement, the Continuing Disclosure Certificate and this Purchase Agreement and any other instruments contemplated by any of such documents, and compliance with the provisions of each thereof, will not conflict with or constitute a breach of or default under any applicable law or administrative rule or regulation of the State of California, the United States of America, or of any department, division, agency or instrumentality of any thereof, or under any applicable court or administrative decree or order, or under any loan agreement, note, resolution, indenture, contract, agreement or other instrument to which the Successor Agency or the District is a party or is otherwise subject or bound, in any manner which would materially and adversely affect the performance by the Successor Agency on behalf of the District of its obligations under the Indenture, the Bonds, the Escrow Agreement, the Continuing Disclosure Certificate or this Purchase Agreement.

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

(g) The Indenture creates a valid pledge of, first lien upon and security interest in, the Special Tax Revenues and the amounts in the Special Tax Fund, the Bond Fund and the Reserve Fund established pursuant to the Indenture, on the terms and conditions set forth in the Indenture.

(h) As of the date hereof the information in the Official Statement (other than under the headings “THE DISTRICT,” “INFRASTRUCTURE DEVELOPMENT IN THE COMMUNITY FACILITIES DISTRICT” and “EXISTING AND PROPOSED DEVELOPMENT IN THE COMMUNITY FACILITIES DISTRICT” as to which no representation is made by the Successor Agency) is true and correct in all material respects and does not and, on the Closing Date the information in the Official Statement (other than in the sections referred to in the preceding parenthesis as to which no representation is made by the Successor Agency) 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 the light of the circumstances under which they were made, not misleading.

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

(j) Except as disclosed in the Official Statement, no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency or public board or body to which the Successor Agency or the District is a party and with respect to which the Successor Agency has been served with a summons or other written notice thereof, is pending, or to the knowledge of the Successor Agency Executive Director is threatened, in any way affecting the existence of the District, the existence of the Successor Agency or the titles of its officers to their respective offices or seeking to restrain or to enjoin the issuance, sale or delivery of the Bonds, the application of the proceeds thereof in accordance with the Indenture, the collection or application of the Special Taxes pledged or to be pledged to pay the principal of, and interest on, the Bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the Indenture, the Escrow Agreement, the Continuing Disclosure Certificate, the Bonds or this Purchase Agreement, any action of the Successor Agency or the District contemplated by any of such documents, or in any way contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or the powers of the Successor Agency or the District with respect to the Indenture, the Escrow Agreement, the Continuing Disclosure Certificate, the Bonds or this Purchase Agreement or any action of the Successor Agency or the District contemplated by any of such documents, or which contests the exclusion from gross income for federal income tax purposes of interest paid on the Bonds or the exemption of interest paid on the Bonds from State of California personal income taxation.

(k) The Successor Agency will furnish such information, execute such instruments and take such other action in cooperation with the Underwriters as the Underwriters may reasonably request in order for the Underwriters to qualify the Bonds for offer and sale under the “blue sky” or other securities laws and regulations of such states and other jurisdictions of the United States of America as the Underwriters may designate; provided, however, that neither the Successor Agency nor the District shall be required to register as a dealer or broker of securities or to consent to service of process or qualify to do business in any jurisdiction where it is not now so subject. It is understood that such “blue sky” registration is the sole responsibility of the Underwriters.

(l) Any certificate signed by any authorized officer or employee of the Successor Agency authorized to do so and delivered under or pursuant to this Purchase Contract shall be deemed a representation and warranty by the Successor Agency on behalf of the District as to the statements made therein.
(m) The Successor Agency on behalf of the District will apply the proceeds of the Bonds in accordance with the Indenture.

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

(o) The Preliminary Official Statement heretofore delivered to the Underwriters has been deemed final by the Successor Agency as of its date, except for the omission of such information as is permitted to be omitted in accordance with Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 (“Rule 15c2-12”). The Successor Agency hereby covenants and agrees that, within seven (7) business days from the date hereof, or upon reasonable written notice from the Underwriters within sufficient time to accompany any confirmation requesting payment from any customers of the Underwriters, the Successor Agency shall cause a final printed form of the Official Statement to be delivered to the Underwriters in sufficient quantity to comply with Rule 15c2-12 and the applicable rules of the Municipal Securities Rulemaking Board.

(p) Except as disclosed in the Official Statement, to the best of the Agency’s knowledge, no other public debt secured by a tax or assessment levied by a governmental agency on the land in the District is in the process of being authorized and no assessment districts or community facilities district have been or are in the process of being formed by the Successor Agency which include any portion of the land within the District.

(q) The Successor 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 Underwriters in complying with paragraph (b)(5) of Rule 15c2-12. The Successor Agency represents that, in the past five years, the Former Agency has always filed its annual reports on a timely basis as required by its continuing disclosure undertakings and has complied with its undertakings to report on certain events, except as described in the Preliminary Official Statement and the Official Statement.

(r) The Successor Agency acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Purchase Agreement is an arm’s length, commercial transaction between the Successor Agency and the Underwriters in which each 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 Successor Agency, (ii) each Underwriter has not assumed any advisory or fiduciary responsibility to the Successor Agency with respect to this Purchase Agreement, the offering of the Bonds and the discussions, undertakings and procedures leading thereto (irrespective of whether such Underwriter, or any affiliate of such Underwriter, has provided other services or is currently providing other services to the Successor Agency on other matters), (iii) the only obligations each Underwriter has to the Successor Agency with respect to the transactions contemplated hereby are set forth in this Purchase Agreement, (iv) each Underwriter has financial and other interests that differ from those of the Successor Agency, and (v) the Successor 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 Purchase Agreement.
The execution and delivery of this Purchase Agreement by the Successor Agency on behalf of the District shall constitute a representation to the Underwriters that the representations and warranties contained in this Section 2 are true as of the date hereof.

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

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

(b) At the Closing Date, except as described in the Official Statement, neither the Successor Agency nor the District shall be, in any respect material to the transactions referred to herein or contemplated hereby, in breach of or in default under, any law or administrative rule or regulation of the State of California, the United States of America, or of any department, division, agency or instrumentality of either thereof, or under any applicable court or administrative decree or order, or under any loan agreement, note, resolution, indenture, contract, agreement or other instrument to which the Successor Agency or the District is a party or is otherwise subject or bound, and the performance by the Successor Agency on behalf of the District of its obligations under the Bonds, the Indenture, the Escrow Agreement, the Continuing Disclosure Certificate and this Purchase Agreement, and any other instruments contemplated by any of such documents, and compliance with the provisions of each thereof, will not conflict with or constitute a breach of or default under any applicable law or administrative rule or regulation of the State of California, the United States of America, or of any department, division, agency or instrumentality of either thereof, or under any applicable court or administrative decree or order, or under any loan agreement, note, resolution, indenture, contract, agreement or other instrument to which the Successor Agency or the District is a party or is otherwise subject or bound, in any manner which would materially and adversely affect the performance by the Successor Agency on behalf of the District of its obligations under the Bonds, Indenture, the Escrow Agreement, the Continuing Disclosure Certificate and this Purchase Agreement.

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

(d) The information contained in the Official Statement (other than under the headings “THE DISTRICT,” “INFRASTRUCTURE DEVELOPMENT IN THE COMMUNITY FACILITIES DISTRICT”
and “EXISTING AND PROPOSED DEVELOPMENT IN THE COMMUNITY FACILITIES DISTRICT” as to which no representation is made by the Successor Agency) is, as of the Closing Date and as of the date of any supplement or amendment thereto pursuant to Section 2(h) hereof, true and correct in all material respects and does not, as of the Closing Date or as of the date of any supplement or amendment thereto pursuant to Section 2(h) hereof, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(e) Between the date hereof and the Closing Date, the market price or marketability of the Bonds shall not have been materially adversely affected (evidenced by a written notice to the Successor Agency terminating the obligation of the Underwriters to accept delivery of and pay for the Bonds), by reason of any of the following:

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

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

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

(4) The introduction, proposal or enactment of any amendment to the Federal or California Constitution or any action by any Federal or California court, legislative body, regulatory body or any other governmental body materially adversely affecting the tax status of the District, its property, income, securities (or interest
thereon), or the validity or enforceability of the Special Taxes, as contemplated by the Indenture and the Official Statement;

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

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

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

1. Resolution No. 11-12 adopted by the Board of Supervisors of the City and County of San Francisco on January 24, 2012 and signed by the Mayor of the City on January 26, 2012 (“Resolution No. 11-12”) transferring certain assets, obligations and functions to the City, as successor agency upon dissolution of the Former Agency, certified by the Clerk of the Board of Supervisors of the City;

2. Ordinance No. 215-12 adopted by the Board of Supervisors of the City and County of San Francisco on October 2, 2012 and signed by the Mayor on October 4, 2012 (the “Ordinance”), implementing the Redevelopment Dissolution Law by providing for, among other things, for the transfer of title of all assets the assets and the rights, obligations and liabilities of the Former Agency to the Successor Agency, certified by the Clerk of the Board of Supervisors of the City;

3. Resolution No. __-2014 the resolution authorizing the sale of the Bonds adopted on April 15, 2014 by the Commission of the Successor Agency, acting in its capacity as legislative body of the District (the “Resolution”), together with a certificate of the Secretary of the Successor Agency, dated as of the Closing Date, to the effect that such resolution is a true, correct and complete copy of the resolution duly adopted by the Successor Agency;

4. Resolution No. __-2014 of the Oversight Board of the City and County of San Francisco the “Oversight Board”) adopted on April 28, 2014 (the “Oversight Board Resolution”) together with a certificate of the Secretary of the Oversight Board, dated as of the Closing Date, to the effect that such resolution is a true, correct and complete copy of the resolution duly adopted by the Oversight Board, together with evidence of the action taken by the State Department of Finance approving the Oversight Board Resolution;
(5) Resolution No. __-2014 the resolution approving the form of the Official Statement and authorizing the execution thereof, adopted on _______, 2014 by the Commission of the Successor Agency, acting in its capacity as legislative body of the District (the “Official Statement Resolution”), together with a certificate of the Secretary of the Successor Agency, dated as of the Closing Date, to the effect that such resolution is a true, correct and complete copy of the resolution duly adopted by the Successor Agency;

(6) The District Proceedings relating to the levy of the Special Tax in accordance with the Second Amended and Restated Method of Apportionment of Special Tax;

(7) The First Supplement to Indenture duly executed and delivered by the Successor Agency and the Trustee;

(8) The Escrow Agreement duly executed and delivered by the Successor Agency and the Escrow Bank;

(9) The Official Statement, executed on behalf of the District by an authorized signatory of the Successor Agency;

(10) An opinion, dated the Closing Date and addressed to the Successor Agency, of Bond Counsel, in substantially the form included as Appendix C to the Official Statement, together with an unqualified opinion of Bond Counsel, dated the Closing Date and addressed to the Underwriters, to the effect that such opinion addressed to the Successor Agency may be relied upon by the Underwriters to the same extent as if such opinion was addressed to the Underwriters;

(11) A supplemental opinion or opinions, dated the Closing Date and addressed to the Successor Agency and the Underwriters, of Bond Counsel, to the effect that (i) this Purchase Agreement has been duly authorized, executed and delivered by the Successor Agency and, assuming due authorization, execution and delivery by the other parties thereto, constitutes the legal, valid and binding agreement of the Successor Agency for the District, enforceable in accordance with its terms, except to the extent that enforceability may be limited by moratorium, bankruptcy, reorganization insolvency or other similar laws affecting creditors’ rights generally or by the exercise of judicial discretion in accordance with general principles of equity or otherwise in appropriate cases; (ii) the Bonds are exempt from qualification under the Trust Indenture Act of 1939, as amended, and the Indenture is exempt from qualification under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended; and (iii) the Bonds and the Indenture conform as to form and tenor to the descriptions thereof contained in the Official Statement, and the statements contained in the Official Statement on the cover and under the captions “INTRODUCTION,” “THE 2014 BONDS” and “TAX MATTERS” and in Appendices A and C to the Official Statement are accurate insofar as such statements purport to summarize certain provisions of the Bonds, the Indenture, Bond Counsel’s final opinion and the Act;

(12) A negative assurance letter of Schiff Hardin LLP (“Disclosure Counsel”) addressed to the Successor Agency and the Underwriters, to the effect that, based upon the information made available to them in the course of their participation in
the preparation of the Official Statement and without passing on and without assuming any responsibility for the accuracy, completeness and fairness of the statements in the Official Statement, and having made no independent investigation or verification thereof, no facts have come to their attention that lead them to believe that, as of the date of the Closing, the Official Statement (except for any financial or statistical data or forecasts, numbers, charts, estimates, projections, assumptions or expressions of opinion, as to which no opinion or view need be expressed) contains any untrue statement of a material fact or omits to state any 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 and that the Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture, is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended;

(13) A certificate of the Successor Agency, dated the Closing Date to the effect that (i) the representations and warranties of the Successor Agency contained herein are true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date; (ii) to the best knowledge of such officer, no event has occurred since the date of the Official Statement which should be disclosed in the Official Statement for the purpose for which it is to be used or which it is necessary to disclose therein in order to make the statements and information therein not misleading in any material respect; and (iii) the Successor Agency has complied with all the agreements and satisfied all the conditions on its part to be satisfied under this Purchase Agreement, the Indenture and the Escrow Agreement at or prior to the Closing Date;

(14) An opinion, dated the Closing Date and addressed to the Successor Agency and the Underwriters, of the General Counsel of the Successor Agency, to the effect that (i) the District is a community facilities district duly organized and validly existing under the Act; (ii) Resolution No. 11-12 and the Ordinance, the Resolution, the Oversight Board Resolution and the Official Statement Resolution have been duly adopted by the Board of Supervisors of the City and County of San Francisco, the Commission of the Successor Agency and the Oversight Board, respectively, each has not been amended, supplemented or repealed, and each is in full force and effect; (iii) the Official Statement and the distribution thereof have been duly authorized by the Successor Agency; (iv) the forms of the Indenture, this Purchase Agreement and the Escrow Agreement have been duly approved at a meeting of the Commission of the Successor Agency, acting as the legislative body of the District, which was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting; (v) the Successor Agency on behalf of the District has duly and validly executed and delivered on behalf of the District this Purchase Agreement, the Indenture, the Bonds, the Continuing Disclosure Certificate and the Escrow Agreement, and each such document constitutes the legal, valid and binding obligation of the Successor Agency on behalf of the District enforceable against the Successor Agency in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium and other laws affecting enforcement of creditors’ rights in general and to the application of equitable principles if equitable remedies are sought; (vi) other than as disclosed in the Official Statement, no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body to which the Successor Agency or the District is a party and has been served with a summons or other
written notice thereof, is pending or, to such counsel’s knowledge, is threatened, in any way affecting the existence of the District, the existence of the Successor Agency or the titles of its officers to their respective offices, or seeking to restrain or to enjoin the issuance, sale or delivery of the Bonds, the application of the proceeds thereof in accordance with the Indenture, the collection or application of the Special Taxes to pay the principal of, and interest on, the Bonds, or in any way contesting or affecting the validity or enforceability of the Bonds, the Indenture, this Purchase Agreement, the Escrow Agreement, the Continuing Disclosure Certificate or any action of the Successor Agency or the District contemplated by any of such documents or in any way contesting the completeness or accuracy of the Official Statement or the powers of the Successor Agency or the District with respect to the Bonds, the Indenture, the Escrow Agreement, this Purchase Agreement, the Continuing Disclosure Certificate or any action on the part of the Successor Agency or the District contemplated by any of such documents, or (except as provided in the Community Redevelopment Law) in any way seeking to enjoin or restrain the Successor Agency from approving the development of any of the property within District, or which challenges the exclusion of the interest paid on the Bonds from the gross incomes of the Owners thereof for federal income tax purposes and the exemption of interest paid on the Bonds from State of California personal income taxation; (vii) the statements in the Official Statement under the headings “THE SUCCESSOR AGENCY” and “LITIGATION” are as of the date of the Official Statement and as of the date of the opinion, true and correct in all material respects and do not, as of the date of the Official Statement and as of the date of the opinion, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (viii) the Successor Agency is duly organized and validly existing as a political subdivision under the Constitution and laws of the State of California with full legal right, power and authority to act on behalf of the District;

(15) A certified copy of the general resolution of The Bank of New York Mellon Trust Company, N.A., as Trustee and as Escrow Bank (the “Bank”), authorizing the execution and delivery of certain documents by certain officers of the Bank, which resolution authorizes the execution of the Indenture and the Escrow Agreement;

(16) A certificate of the Bank dated the Closing Date, to the effect that (i) the Bank is authorized to carry out corporate trust powers, and has full power and to perform its duties under the Indenture and the Escrow Agreement; (ii) the Bank is duly authorized to execute and deliver the Indenture and the Escrow Agreement, to accept the obligations on its part created by the Indenture and the Escrow Agreement, and to authenticate the Bonds pursuant to the terms of the Indenture; (iii) no consent, approval, authorization or other action by any governmental or regulatory authority having jurisdiction over the Bank that has not been obtained is or will be required for the authentication of the Bonds, or the consummation by it of the other transactions contemplated to be performed by it in connection with the authentication of the Bonds and the acceptance and performance of the obligations on its part created by the Indenture and the Escrow Agreement; and (v) to the best of its knowledge, compliance with the terms of the Indenture and the Escrow Agreement will not conflict with, or result in a violation or breach of, or constitute a default under, any loan agreement, trust agreement, bond, note, resolution or any other agreement or instrument to which the Bank is a party or by which it is bound, or any law or any rule, regulation, order or decree of any court or
governmental agency or body having jurisdiction over the Bank or any of its activities or properties;

(17) An opinion of counsel to the Bank, dated the Closing Date, addressed to the Underwriters and the Successor Agency, to the effect that the Bank is a national banking association duly organized and validly existing under the laws of the United States having full power and being qualified to enter into, accept and agree to the provisions of the Indenture and the Escrow Agreement, and that the Indenture and the Escrow Agreement have been duly authorized, executed and delivered by the Bank, in its respective capacities as Trustee and Escrow Agent, and, assuming due execution and delivery by the other parties thereto, each of the Indenture and the Escrow Agreement constitutes the legal, valid and binding obligation of the Bank, enforceable in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium and other laws affecting the enforcement of creditors’ rights in general and except as such enforceability may be limited by the application of equitable principles if equitable remedies are sought;

(18) A certificate dated the Closing Date from HPS Development Co., LP, as successor in interest to Lennar-BVHP, LLC (the “Developer”), in substantially the form set forth in Exhibit B hereto;

(19) Opinions, dated the Closing Date, from Goodwin Procter LLP and Paul Hastings LLP, respectively, special counsel to the Developer, addressed to the Successor Agency and the Underwriters, substantially in the respective forms included in Exhibit C hereto;

(20) The Continuing Disclosure Certificate and a continuing disclosure certificate from the Developer in the respective forms set forth in Appendix ___ to the Official Statement;

(21) A Certificate from Goodwin Consulting Group, Inc. relating to certain matters including information provided in the Official Statement, in the form attached hereto as Exhibit D;

(22) An Appraisal Report of Seevers Jordan Ziegenmeyer relating to the value of real property and improvements in the District;

(23) A nonarbitrage certificate of the Successor Agency on behalf of the District in form and substance acceptable to Bond Counsel;

(24) an opinion of Underwriters’ Counsel, dated the date of Closing and addressed to the Underwriters, in form and substance satisfactory to the Underwriters;

(25) an opinion of Bond Counsel regarding the legal defeasance of the Refunded Bonds;

(26) Evidence satisfactory to the Underwriters and to Disclosure Counsel that the Agency, the Successor Agency and Developer have been in compliance with all of
their respective prior continuing disclosure undertakings during the past five (5) years, and that any non-compliance has been remedied; and

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

If the Successor Agency shall be unable to satisfy the conditions to the obligations of the Underwriters to purchase, accept delivery of and pay for the Bonds contained in this Purchase Agreement, or if the obligations of the Underwriters to purchase, accept delivery of and pay for the Bonds shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate and none of the Successor Agency, the District nor the Underwriters shall be under any further obligation hereunder, except that the respective obligations of the Underwriters, the Successor Agency and the District set forth in Section 4 hereof shall continue in full force and effect.

Section 4. Expenses.

(a) Whether or not the Underwriters accept delivery of and pay for the Bonds as set forth herein, they shall be under no obligation to pay, and the Successor Agency shall pay out of the proceeds of the Bonds or any other legally available funds of the District, all expenses incidental to the performance of the Successor Agency’s obligations hereunder, including but not limited to the cost of printing and delivering the Bonds to the Underwriters; the costs of printing and shipping the Preliminary Official Statement and the Official Statement; the fees and disbursements of the District, the Successor Agency, the Trustee, the Dissemination Agent, Bond Counsel, Disclosure Counsel, accountants, engineers, appraisers, economic consultants and any other experts or consultants retained by the Successor Agency in connection with the issuance and sale of Bonds; and any other expenses not specifically enumerated in paragraph (b) of this Section incurred in connection with the issuance and sale of the Bonds.

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

Section 6. Notices. Any notice or other communication to be given to the Successor Agency under this Purchase Agreement may be given by delivering the same in writing to the Successor Agency to the Redevelopment Agency of the City and County of San Francisco at One South Van Ness Avenue, 5th Floor, San Francisco, California 94103; Attention: Executive Director; any notice or other communication to be given to the Underwriters under this Purchase Agreement may be given by delivering the same in writing to the Representative: Stifel Nicolaus & Company, Incorporated, One Montgomery Street, 35th Floor San Francisco, California 94104, Attention: __________.
Section 7. **Parties in Interest.** This Purchase Agreement is made solely for the benefit of the Successor Agency, the District and the Underwriters (including any successors or assignees of the Underwriters) and no other person shall acquire or have any right hereunder or by virtue hereof.

Section 8. **Survival of Representations and Warranties.** The representations and warranties of the Successor Agency hereunder shall not be deemed to have been discharged, satisfied or otherwise rendered void by reason of the Closing and regardless of any investigations made by or on behalf of the Underwriters (or statements as to the results of such investigations) concerning such representations and statements of the Successor Agency and regardless of the delivery of and payment for the Bonds.

Section 9. **Execution in Counterparts.** This Purchase Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 10. **No Prior Agreements.** This Purchase Agreement supersedes and replaces all prior negotiations, agreements and understandings among the parties hereto in relation to the sale of the Bonds by the Successor Agency.

Section 11. **Effective Date.** This Purchase Agreement shall become effective and will be binding upon the respective parties hereto upon the execution of the acceptance hereof by the Successor Agency and shall be valid and enforceable as of the time of such acceptance.
Very truly yours,

STIFEL NICOLAUS AND COMPANY, INCORPORATED, as Representative of the Underwriters

By: ________________________________
    Managing Director

Accepted and Agreed:

SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO on behalf of the REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO COMMUNITY FACILITIES DISTRICT NO. 7 (HUNTERS POINT SHIPYARD PHASE ONE IMPROVEMENTS)

By: ________________________________
    Tiffany Bohee
    Executive Director

ACCEPTED at _______ [A.M./P.M.] Pacific Time this ____ day of ______ 2014.
EXHIBIT A

$_______
SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE
CITY AND COUNTY OF SAN FRANCISCO
COMMUNITY FACILITIES DISTRICT NO. 7
(HUNTERS POINT SHIPYARD PHASE ONE IMPROVEMENTS)
SPECIAL TAX REFUNDING BONDS, SERIES 2014

MATURITY SCHEDULE

$_______ Serial 2014 Bonds

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

$_______ % Term 2014 Bonds Maturing August 1, 20__, Price: ________
EXHIBIT B

SPECIAL TAX REFUNDING BONDS, SERIES 2014

CLOSING CERTIFICATE OF HPS DEVELOPMENT CO., LP

The undersigned (the “Developer”), in connection with the issuance, sale and delivery by the Successor Agency to the Redevelopment Agency of the City and County of San Francisco of the bonds captioned above (the “Bonds”) for and on behalf of the Successor Agency to the Redevelopment Agency of the City and County of San Francisco Community Facilities District No. 7 (Hunters Point Shipyard Phase One Improvements) (the “District”), hereby certifies the enumerated items below as of the date hereof.

(1) HPS Development Co., LP, a Delaware limited partnership, successor-in-interest to Lennar – BVHP, LLC is duly qualified and in good standing to do business in the State of California.

(2) The Developer is duly authorized to execute this Certificate, and to execute, deliver and perform its obligations under that certain Continuing Disclosure Certificate dated the date hereof (the “Continuing Disclosure Certificate”).

(3) This Certificate is delivered in connection with the offering and sale of the Bonds.

(4) To the actual knowledge of the Developer, the execution and delivery of the Continuing Disclosure Certificate and compliance with the provisions thereof, under the circumstances contemplated thereby, do not and will not, in any material respect, conflict with or constitute a breach or default on the part of the Developer under any material agreement or instrument to which the Developer is a party or by which it is bound, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would, in any material respect, constitute a default or an event of default under the Continuing Disclosure Certificate. For purposes of this certificate, the phrase “actual knowledge” of the Developer shall mean the actual knowledge of __________________, who is the employee of ____________, the Developer’s development manager, who is most familiar with the subject matter of the representations set forth in his certificate.

(5) The Developer has the requisite limited liability company power and authority to own its property located within the District and to carry on its business as presently conducted and as described in the Official Statement. The Developer acknowledges that it is the owner of taxable real property within the District and has the obligation to pay special taxes (“Special Taxes”) levied on such real property pursuant to the Second Amended and Restated Rate and Method of Apportionment of Special Tax for the District (the “Rate and Method”).
(6) Except as disclosed in the Official Statement, to the actual knowledge of the Developer, no event has occurred since the date of the Preliminary Official Statement that has materially and adversely affected or is reasonably expected to materially and adversely affect the business, properties, operations or financial condition of the Developer.

(7) To the actual knowledge of the Developer, the representations and warranties made by the Developer in the 10b-5 Certificate of HPS Development Co., LP, are true and correct in all material respects on the Closing Date, with the same effect as if made on the Closing Date. If at any time subsequent hereto and within 25 days after the Closing Date any such statements in the Official Statement become untrue, the Developer agrees to notify the Issuer and the Underwriters immediately.

(8) The Developer covenants that, while the Bonds are outstanding, Lennar will not bring any action, suit, proceeding, inquiry or investigation at law or in equity, before any court, regulatory agency, public board or similar body that seeks in any way to challenge or overturn the formation of the District, the levy of the Special Tax in accordance with the terms of the resolutions and ordinances previously adopted by the District or the validity of the Bonds or the proceedings leading up to their issuance. The foregoing covenant shall not prevent the Developer from bringing an action or suit contending that the Special Tax has not been levied in accordance with the methodology contained in the Rate and Method, so long as any such action or suit does not seek to interfere, or have the effect of interfering, with the levy and collection of the Special Tax in amounts and at times sufficient to pay the principal of and interest on the Bonds when due.

Dated: [Closing Date]

HPS DEVELOPMENT CO., LP, a Delaware limited partnership

By: CP/HPS Development Co. GP, LLC, a Delaware limited liability company, its General Partner

By: ____________________________
    Kofi Bonner
    Authorized Representative
EXHIBIT C
Form of Lennar Counsel Opinion

_______, 2014

Successor Agency to the Redevelopment Agency
of the City and County of San Francisco
One South Van Ness Avenue, 5th Floor
San Francisco, California  94103

Stifel Nicolaus & Company, Incorporated
One Montgomery Street, 35th Floor
San Francisco, California  94105

Backstrom McCarley Berry & Co., LLC
115 Sansome Street
San Francisco, CA 94104

Re: $__________ Successor Agency to the Redevelopment Agency of the City and County of San Francisco Community Facilities District No. 7 (Hunters Point Shipyard Phase One Improvements) Special Tax Refunding Bonds, Series 2014

Ladies and Gentlemen:

We have acted as counsel to HPS Development Co., LP, a Delaware limited partnership, successor-in-interest to Lennar – BVHP, LLC (the “Developer”), in connection with the execution by Lennar of that certain Continuing Disclosure Certificate dated as of the date hereof (the “Continuing Disclosure Certificate”) relating to the issuance of the bonds referred to above (collectively, the “Bonds”). This opinion is rendered pursuant to Section 3(f)(17) of the Bond Purchase Agreement dated ________, 2014 (the “Purchase Agreement”) between the Successor Agency to the Redevelopment Agency of the City and County of San Francisco (the “Successor Agency”), acting for itself and on behalf of the Redevelopment Agency of the City and County of San Francisco Community Facilities District No. 7 (the “District”), as issuer of the Bonds, and Stifel Nicolaus & Company, Incorporated and Backstrom McCarley Berry & Co., LLC (collectively, the “Underwriters”). Capitalized terms used herein without definition shall have the meanings set forth in the Purchase Agreement.

I. MATERIALS EXAMINED.

In preparing this opinion, we have examined, to the extent which in our judgment is necessary to render the opinions expressed herein, copies of the following documents, all dated as of ________, 2014 unless otherwise specified:

A. the Continuing Disclosure Certificate;
B. the Purchase Agreement;
C. a Preliminary Official Statement dated __________ 2014;

D. a copy, certified by the Secretary of State of the State of Delaware on ___________ to be a true and correct copy of the Certificate of Formation of the Developer originally filed with the Secretary of State of the State of Delaware on ___________;

E. a Certificate dated __________, issued by the Secretary of State of the State of Delaware, certifying as to the due formation and good standing of the Developer under the laws of the State of Delaware; and

F. a Certificate of Status (Foreign Limited Liability Company) dated ___________, issued by the Secretary of State of the State of California certifying as to the good standing of the Developer as a registered foreign limited liability company.

We have also examined such other documents and instruments as we have deemed necessary or advisable in order to furnish you the opinions expressed herein.

II. ASSUMPTIONS.

A. We have assumed, with your permission: (1) that all documents, instruments, certificates and agreements being delivered in connection with the issuance and sale of the Bonds and all related transactions contemplated thereby (collectively, the “Transaction Documents”) have been duly executed and delivered by any and all parties thereto other than the Developer, and that execution, delivery and performance of the Transaction Documents by all parties thereto other than the Developer have been duly authorized by all necessary corporate and other action, are within such other parties’ power and are in compliance with all laws, regulations and agreements to which such other parties are subject; (2) that the parties to the Transaction Documents (other than the Developer) are duly organized, validly existing and in good standing under the laws of the jurisdictions in which they are organized and, to the extent required by the laws of the State of California, are qualified to transact business in the State of California and are in good standing under its laws; (3) that the signatures on all Transaction Documents that we have examined (other than the signatures of the Developer) are genuine, and that all documents that we have reviewed prior to execution have been duly executed and delivered in the exact form submitted to us for review; (4) that the documents we have reviewed and relied upon are genuine and are factually accurate; (5) that there has not been any mutual mistake of fact or understanding, fraud, duress or undue influence on the part of any party to the Transaction Documents; (6) that all of the parties to the Transaction Documents have acted in good faith and in a commercially reasonable manner and are without notice of any defense against the enforcement of any rights, or any adverse claim to any security interest, created by the Transaction Documents; (7) that there are no agreements or understandings among the parties, written or oral, other than the Transaction Documents, no usage of trade or course of prior dealing among the parties, and no other extrinsic evidence that would define, supplement, change or qualify the terms of the Transaction Documents; (8) the legal competency of all natural persons executing the Transaction Documents in whatever capacity; and (9) that all parties to the Transaction Documents will act in accordance with, and will refrain from taking any action that is forbidden by, the terms and conditions of the Transaction Documents.

B. In rendering the opinions set forth in Part III below, we have relied upon and assumed, without investigation (although there are no facts known to us that would cause us to doubt), the truth, accuracy and completeness of the representations, warranties, certifications and statements as to factual matters made by the parties to the Transaction Documents, including, but not limited to, the statements as to factual matters made by the Developer in the Continuing Disclosure Certificate and in those portions
of the Preliminary Official Statement that were prepared from information provided by the Developer. As to questions of fact material to such opinions, we have, when relevant facts were not independently established, relied upon certificates of representatives of the Developer.

C. We have also assumed, except as specifically set forth in Section III with respect to the Developer: (1) the binding effect of the Transaction Documents on, and the enforceability of the Transaction Documents against, the parties to each of such Transaction Documents; (2) that the parties have, and are, duly qualified to conduct their respective businesses in all jurisdictions necessary in order to assert, enforce and perfect their rights under the Transaction Documents or otherwise; (3) that the parties to the Transaction Documents have the power and capacity to enter into and perform their obligations under the Transaction Documents; and (4) that each of the parties has satisfied those legal requirements applicable to it to the extent necessary to make the Transaction Documents enforceable by or against it.

D. We have also assumed, with your permission, that (1) the Developer is a limited partnership, duly formed and validly existing under the laws of the State of Delaware, (2) the Developer is duly qualified and in good standing to transact intrastate business under the laws of the State of California, (3) the Developer has the requisite power and authority to enter into and perform its obligations under the Continuing Disclosure Certificate, and (4) that the Continuing Disclosure Certificate has been duly authorized, executed and delivered by the Developer, and we understand that you will be relying on the opinion of Paul Hastings LLP to such effect.

III. OPINIONS.

Based on the foregoing assumptions, and subject to the qualifications and limitations contained herein, it is our opinion that:

A. The Continuing Disclosure Certificate constitutes the valid and binding legal obligation of the Developer, enforceable in accordance with its terms.

B. To our knowledge, the execution and delivery of the Continuing Disclosure Certificate by the Developer, and compliance by the Developer with its obligations under such Certificate, do not and will not result in a breach of any of the material terms or provisions of, or constitute a material default under, any material document, instrument, or agreement to which the Developer is a party or by which the Developer or any of its property or assets is bound, which breach or default would prevent or have a material adverse effect upon the issuance of the Bonds.

C. To our knowledge, there is no litigation or administrative proceeding of any nature in which process has been served upon the Developer, or that is pending or threatened against the Developer that, if determined adversely to the Developer, would materially adversely affect the Developer’s ability to complete the development and/or sale of its property within the District, or to complete the construction of the public infrastructure that the Developer is obligated to construct within the District.

D. In the course of our review of the Preliminary Official Statement, and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Official Statement, no facts came to our attention that would lead us to believe that the information included in the following sections of the Preliminary Official Statement relating to the Developer, the Developer’s development activities, the Developer’s properties within the District, or the Developer’s obligation to construct public improvements in the District, contains any untrue statement of
a material fact or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading: “Introduction – The Community Facilities District – Infrastructure Development,” “THE COMMUNITY FACILITIES DISTRICT – Background,” “– Status of Entitlements,” “–Current Status of Development,” “THE DISTRICT,” “INFRASTRUCTURE DEVELOPMENT IN THE COMMUNITY FACILITIES DISTRICT,” “EXISTING AND PROPOSED DEVELOPMENT IN THE COMMUNITY FACILITIES DISTRICT,” and “SPECIAL RISK FACTORS – Infrastructure Obligation of the Developer”.

IV. QUALIFICATIONS AND LIMITATIONS.

A. Whenever a statement herein is qualified by “known to us,” “to our knowledge,” or a similar phrase, it indicates that in the course of our representation of the Developer no information that would give us current actual knowledge of the inaccuracy of such statement has come to the attention of the attorneys in this firm who have rendered legal services in connection with this transaction. We have not, however, made any independent investigation to determine the accuracy of any such statement, except as expressly described herein. No inference as to our knowledge of any matters bearing on the accuracy of any such statement should be drawn from the fact of our representation of the Developer in other matters in which such attorneys are not involved.

B. Our opinion that the Continuing Disclosure Certificate is enforceable in accordance with its terms is subject to limitations imposed by bankruptcy, fraudulent conveyance, reorganization, arrangement, insolvency, moratorium and other similar laws now or hereafter in effect relating to or affecting the rights of creditors.

C. The enforceability of certain covenants and the availability of certain remedies, including specific performance, are subject to, and may be limited by:

1. The effect of general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, unconscionability, and the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding in equity or at law;

2. Applicable public policy affecting (a) enforcement of indemnification or contribution provisions, (b) enforcement of release provisions to the extent such release provisions purport to release a contracting party from the consequences of its own acts or omissions, or (c) enforcement of contractual provisions that purport to waive rights available by statute, common law or equity;

D. We are opining herein only as to the effect of the internal laws of the State of California and of federal law applicable within California, and we express no opinion as to the applicability or effect of the laws of any other jurisdictions. We express no opinion regarding the statutes, administrative decisions, rules or regulations of any county, municipality, subdivision or local authority of any jurisdiction.

E. Enforcement of the Continuing Disclosure Certificate may be subject to or limited by bankruptcy, fraudulent conveyance, reorganization, arrangement, insolvency, moratorium and other similar laws now or hereafter in effect relating to or affecting the rights of creditors.
This opinion is furnished solely for the benefit of its addressees (and their counsel) with respect to this transaction, and may not be used or relied upon for any other purpose, nor may it be delivered or otherwise communicated to, used or relied upon by any other person for any purpose, without our prior written consent in each instance. Without limiting the effect of the preceding sentence, we acknowledge that a copy of this letter will be included in the transcript for the Bonds. This opinion letter is effective only as of the date hereof, and we assume no responsibility to advise you, or any other person, of any future developments which may affect it or the matters referred to herein.

Very truly yours,
Re: $__________ Successor Agency to the Redevelopment Agency of the City and County of San Francisco Community Facilities District No. 7 (Hunters Point Shipyard Phase One Improvements) Special Tax Refunding Bonds, Series 2014

Ladies and Gentlemen:

We have acted as special California counsel to HPS Development Co., LP, a Delaware limited partnership, successor-in-interest to Lennar – BVHP, LLC (the “Developer”), solely in connection with the execution of that certain certificate (the “Continuing Disclosure Certificate”) captioned “Continuing Disclosure Certificate,” dated as of the date hereof, and in such capacity we have been asked to render the opinion hereinafter stated. We are providing this opinion to you pursuant to Section 3(f)(14) of the Bond Purchase Agreement dated __________, 2014 between the Successor Agency to the Redevelopment Agency of the City and County of San Francisco (the “Successor Agency”), acting for itself and on behalf of the Successor Agency to the Redevelopment Agency of the City and County of San Francisco Community Facilities District No. 7, Stifel Nicolaus & Company, Incorporated and Backstrom McCarley Berry & Co., LLC (collectively, the “Underwriters”).

1. MATTERS REVIEWED.

1.1 Documents. In rendering this opinion, we have reviewed originals, copies or drafts of the following documents (collectively, the “Documents”) and have made no other investigation or inquiry.

1.1.1 the Developer.

(1) That certain Limited Liability Company Agreement of the Developer dated as of __________, and certified as being true, correct and complete and in full force and effect.
and not having been amended, modified or rescinded by the “Mission Bay Borrower Certificate” (as hereinafter defined);

(2) That certain Certificate of Formation for the Developer captioned “CERTIFICATE OF FORMATION OF HPS DEVELOPMENT CO., LP”, dated as of __________, filed with the Secretary of State of the State of Delaware on __________, and certified by the Secretary of State of the State of Delaware on __________ as being true and correct and certified as being true, correct and complete and in full force and effect and not having been amended by the Borrower Certificate;

(3) That certain certificate from the Secretary of State of the State of Delaware, dated __________, with respect to the due formation, legal existence and good standing of the Developer in the State of Delaware;

(4) That certain Application for Registration for the Developer captioned “LIMITED LIABILITY COMPANY APPLICATION FOR REGISTRATION”, dated __________, filed with the Secretary of State of the State of California on __________, and certified by the Secretary of State of the State of California on __________ as being full, true and correct and certified as being true, correct and complete and in full force and effect and not having been amended by the Mission Bay Borrower Certificate;

(5) That certain certificate from the Secretary of State of the State of California for the Developer captioned “CERTIFICATE OF STATUS”, dated __________, certifying that the Developer is qualified to transact intrastate business in the State of California;

(6) That certain Written Consent of the Manager of the Developer by CP/HPS Development Co. GP, LLC, a Delaware limited liability company (“CP/HPS”), dated as of the date hereof, and certified as being true, correct and complete and in full force and effect and not having been amended or rescinded by the Mission Bay Borrower Certificate; and

(7) That certain Certificate of Manager of the Developer (the “Borrower Certificate”) by CP/HPS, dated as of the date hereof.

1.1.2 CP/HPS.

(1) That certain Unanimous Written Consent in Lieu of Meeting of Managing Members of CP/HPS, dated as of ________, 2014, and certified as being true, correct and complete and in full force and effect and not having been amended or rescinded by the Mission Bay Borrower Certificate; and

(2) That certain Incumbency and Signature Certificate of CP/HPS, dated as of ________, 1, 2014, and certified as being true, correct and complete and in full force and effect and not having been amended or rescinded by the Borrower Certificate (collectively, the documents listed under 1.1.1 and 1.1.2, the “Organizational Documents”).

1.1.3 Continuing Disclosure Certificate. That certain Continuing Disclosure Certificate.
2. ASSUMPTIONS.

We have assumed, with your approval and without independent investigation, that:

(1) All signatures on the Documents submitted to us are genuine, all Documents submitted to us as originals are authentic, and all Documents submitted to us as copies or drafts conform with the original executed Documents.

(2) The legal capacity of all natural persons who executed and delivered any document either in an individual or representative capacity.

(3) The execution and delivery of the Continuing Disclosure Certificate is free from any fraud, misrepresentation, undue influence, duress, mutual mistake or criminal activity.

(4) The Organizational Documents and the exhibits thereto and certificates given with respect to the Organizational Documents are still true and correct, without amendment or modification, as if dated as of the date hereof.

3. OPINION.

On the basis of the foregoing and solely in reliance thereon, and subject to the qualifications and limitations hereinafter stated, we advise you that as of the date hereof, it is our opinion that:

(1) the Developer (i) is a duly formed and validly existing limited liability company under the laws of the State of Delaware, (ii) is qualified to transact intrastate business in the State of California, and (iii) has all requisite limited liability company power and limited liability company authority to execute and deliver the Continuing Disclosure Certificate and to perform the obligations which it is obligated to perform thereunder.

(2) The execution, delivery and performance of the Continuing Disclosure Certificate has been duly authorized by all necessary action on the part of the Developer and the Continuing Disclosure Certificate has been duly executed and delivered by CP/HPS in its capacity as Manager of the Developer.

4. QUALIFICATIONS.

4.1 The foregoing opinion applies only insofar as the laws of the State of California, the present Delaware Limited Liability Act (but excluding Delaware judicial decisions), and the federal laws of the United States of America of general application to real estate financing transactions in the State of California may be concerned, and we express no opinion with respect to any other laws. The foregoing opinion is limited to the date hereof and does not cover future matters or events. Without limitation, no responsibility is undertaken to advise you of any future events or circumstances (including, but not limited to, legislative changes or judicial decisions) that may change the facts, assumptions or law upon which the foregoing opinion is based or any steps that must be taken to cause the foregoing opinion to remain accurate as of a future date.
5. **LIMITATION ON USE AND SCOPE OF OPINION.**

This letter is provided as a legal opinion and not as a guaranty or warranty. It is limited to the matters expressly set forth herein, and no opinion is implied or may be inferred beyond the opinions expressly so stated. This letter is rendered only to the Successor Agency and the Underwriters and is solely for their respective benefit in connection with the issuance of the Bonds, and may not be furnished, reproduced, distributed or disclosed to anyone other than the Successor Agency, the Underwriters and each of their respective legal counsel without our prior written consent. Moreover, this opinion may not be relied upon by any other person or for any other purpose without our written consent. Without limiting the effect of the preceding sentence, we acknowledge that a copy of this letter will be included in the transcript for the Bonds.

Very truly yours,
EXHIBIT D

SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO
COMMUNITY FACILITIES DISTRICT NO. 7
(HUNTERS POINT SHIPYARD PHASE ONE IMPROVEMENTS)
SPECIAL TAX REFUNDING BONDS, SERIES 2014

CERTIFICATE OF SPECIAL TAX CONSULTANT

I, Susan Goodwin, Managing Principal, an authorized representative of Goodwin Consulting Group, Inc., hereby certify pursuant to the Bond Purchase Agreement, dated __________. 2014 (the “Purchase Agreement”), between Stifel Nicolaus & Company, Incorporated and Backstrom McCarley Berry & Co., LLC (collectively, the “Underwriters”) and the Successor Agency to the Redevelopment Agency of the City and County of San Francisco (the “Successor Agency”) as follows:

1. I am authorized to execute and deliver this certificate on behalf of Goodwin Consulting Group, Inc.

2. The Successor Agency, the Underwriters and Schiff Hardin LLP, as Disclosure Counsel, may rely upon the statements made in this Certificate as if this Certificate were specifically addressed to them.

3. The statements and information in the Official Statement as set forth under the caption “SECURITY AND SOURCES OF PAYMENT FOR THE 2014 BONDS—Rate and Method” fairly and accurately describe the Rate and Method (as defined in the Official Statement).

4. Tables Nos. [4 through 12] in the Official Statement were provided by the undersigned for inclusion therein and the information contained in each table is true and accurate.

5. The undersigned hereby consents to the inclusion of the Rate and Method as APPENDIX B—“RATE AND METHOD” in the Official Statement and certifies that such Appendix is a true and correct copy of the Rate and Method.

Capitalized terms not otherwise defined in this Certificate have the meanings assigned in the Purchase Agreement.

Dated: __________ 1, 2014

GOODWIN CONSULTING GROUP, INC.

By: ____________________________
   Susan Goodwin
   Managing Principal