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SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE
CITY AND COUNTY OF SAN FRANCISCO
2014 SERIES A TAX ALLOCATION BONDS
(MISSION BAY SOUTH REDEVELOPMENT PROJECT)

BOND PURCHASE CONTRACT

____________, 2014

Successor Agency to the Redevelopment Agency of the City and County of San Francisco
1 South Van Ness Avenue, 5th Floor
San Francisco, California 94103
Attention: Deputy Executive Director, Finance and Administration

City and County of San Francisco Redevelopment Financing Authority
c/o Successor Agency to the Redevelopment Agency of the City and County of San Francisco
1 South Van Ness Avenue, 5th Floor
San Francisco, California 94103
Attention: Treasurer

Ladies and Gentlemen:

The undersigned, E. J. De La Rosa & Co., Inc. as representative (the “Representative”) of itself and Backstrom McCarley Berry & Co., LLC (collectively, the “Underwriters”), offers to enter into this Bond Purchase Contract (this “Purchase Contract”) with the Successor Agency to the Redevelopment Agency of the City and County of San Francisco (the “Successor Agency”) and the City and County of San Francisco Redevelopment Financing Authority (the “Authority”). This offer is made subject to acceptance by the Successor Agency and the Authority by execution of this Purchase Contract and delivery of the same to the Representative on or before 11:59 p.m. (California time) on the date hereof, and, if not so accepted, will be subject to withdrawal by the Underwriters upon notice delivered to the Successor Agency and the Authority at any time prior to such acceptance. Upon the acceptance by the Successor Agency and the Authority hereof, this Purchase Contract will be binding upon the Successor Agency, the Authority and the Underwriters.

Capitalized terms used in this Purchase Contract and not otherwise defined herein shall have the respective meanings set forth for such terms in the Indenture (as such term is defined below) and if not otherwise defined therein, shall have the meanings given to such terms as set forth in the Official Statement (as such term is defined below).

Section 1. Purchase and Sale of the 2014 Series A Bonds. Upon the terms and conditions and upon the basis of the representations set forth in this Purchase Contract, the Underwriters agree to purchase from the Authority, and the Authority agrees to sell and deliver to the Underwriters, all (but not less than all) of the $_________ principal amount of the Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2014 Series A Tax Allocation Bonds (Mission Bay...
South Redevelopment Project) (the “2014 Series A Bonds”). The 2014 Series A Bonds shall be dated their date of delivery and shall have the maturities, bear interest at the rates per annum and have the yields all as set forth on Schedule I attached hereto. The purchase price for the 2014 Series A Bonds shall be $__________ (calculated as $__________ principal amount of the 2014 Series A Bonds, plus/less a net original issue premium/discount in the amount of $__________ and less an Underwriters’ discount in the amount of $__________). The Successor Agency agrees that it will sell the 2014 Series A Bonds to the Authority upon the same terms as the sale of the 2014 Series A Bonds by the Authority to the Underwriters to enable the Authority to make such resale of the 2014 Series A Bonds.

Section 2. Preliminary Official Statement. The Successor Agency has delivered to the Underwriters a Preliminary Official Statement, dated __________, 2014 (the “Preliminary Official Statement”), and will deliver to the Underwriters a final Official Statement dated the date hereof as provided in Section 5 of this Purchase Contract (as amended and supplemented from time to time pursuant to Section 6(k) of this Purchase Contract, the “Official Statement”). The Successor Agency has delivered to the Underwriters a certificate pursuant to Securities and Exchange Commission Rule 15c2-12 (“Rule 15c2-12”) relating to the Preliminary Official Statement, in substantially the form attached hereto as Exhibit A.

Section 3. Description of the 2014 Series A Bonds. The 2014 Series A Bonds shall be substantially in the form described in, shall be issued and secured under the provisions of and shall be payable as provided in the Indenture of Trust, dated as of __________ 1, 2014 (the “Indenture”), by and between the Successor Agency and __________, as trustee (the “Trustee”), and the Constitution and laws of the State of California, including but not limited to 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 2014 Series A Bonds shall be payable and subject to redemption as provided in the Indenture and as set forth in the Official Statement. The 2014 Series A Bonds are legal, valid and binding limited obligations of the Successor Agency which are payable solely from and secured by a pledge of Tax Revenues, as defined and described in the Indenture. The 2014 Series A Bonds are issued for the primary purpose of providing funds, together with other lawfully available moneys: (a) to provide funds to finance and refinance certain redevelopment activities within or to benefit the Project Area (as such term is defined in the Indenture); (b) to satisfy the Reserve Requirement for the 2014 Series A Bonds; and (c) to pay the costs associated with the issuance of the 2014 Series A Bonds.

In order to finance and refinance redevelopment activities within or of benefit to the Project Area, the Redevelopment Agency of the City and County of San Francisco (the “Former Agency”) entered into the following loan agreements (collectively, the “Existing Loan Agreements”), and pledged Tax Revenues (as defined in the Existing Loan Agreements) to the repayment of the loans made to the Former Agency under the Existing Loan Agreements, as follows: (i) Loan Agreement dated as of September 1, 2009 among the Former Agency, U.S. Bank National Association, as trustee, and the Authority; and (ii) Loan Agreement dated as of March 1, 2011 among the Former Agency, U.S. Bank National Association, as trustee, and the Authority. The pledge of Tax Revenues securing the 2014 Series A Bonds will be on a parity with the pledge thereof securing the Existing Loan Agreements.

Section 4. Public Offering. The Underwriters agree to make a bona fide public offering of all of the 2014 Series A Bonds at not in excess of the initial public offering prices or yields set forth in Schedule I attached hereto, plus interest accrued thereon, if applicable, from the date of the 2014 Series A Bonds. The Underwriters reserve the right to make concessions to dealers and to change such initial
public offering prices or yields as the Underwriters reasonably deem necessary in connection with the marketing of the 2014 Series A Bonds. The Underwriters also reserve the right: (a) to over-allot or effect transactions that stabilize or maintain the market price of the 2014 Series A Bonds at a level above that which might otherwise prevail in the open market; and (b) to discontinue such stabilizing, if commenced, at any time.

**Section 5. Delivery of Official Statement.** The Successor Agency shall deliver to the Underwriters, as promptly as practicable but in no event later than the Closing Date (as such term is defined herein), such number of copies of the final Official Statement, as the Underwriters may reasonably request in order to comply with Rule 15c2-12(b) and the rules of the Municipal Securities Rulemaking Board (the “MSRB”).

The Successor Agency hereby authorizes the Underwriters to use the Official Statement and the information contained therein in connection with the offering and sale of the 2014 Series A Bonds and ratifies and confirms the authorization of the use by the Underwriters prior to the date hereof of the Preliminary Official Statement, furnished to the Underwriters by the Successor Agency in connection with such offering and sale.

The Underwriters agree that from the time that the Official Statement becomes available until the earlier of: (a) the “End of the Underwriting Period,” as defined in Section 6(i) of this Purchase Contract; or (b) the time when the Official Statement is available to any person from the MSRB’s Electronic Municipal Market Access system (“EMMA”), but in no case less than 25 days following the End of the Underwriting Period, the Underwriters shall send no later than the next business day following a request for a copy thereof, by first class mail or other equally prompt means, to any potential customer (as such term is defined in Rule 15c2-12), on request, a single copy of the Official Statement. The Underwriters agree to file as soon as reasonably practicable a copy of the Official Statement with EMMA and to take any and all actions necessary to comply with applicable Securities and Exchange Commission rules and MSRB rules governing the offering, sale and delivery of the 2014 Series A Bonds to ultimate purchasers.

[The Underwriters shall deliver to the Successor Agency, as promptly as practicable but in no event later than the Closing Date, a post-pricing analysis which shall include, by maturity, the orders, net designations, investor and allocations. Within 60 days following the Closing Date, the Underwriters shall deliver to the Successor Agency information satisfactory to the Successor Agency regarding net designations.]

**Section 6. Representations, Warranties and Covenants of the Successor Agency.** The Successor Agency represents, warrants and covenants with the Authority and the Underwriters that:

(a) the Successor Agency is a public body corporate and politic, organized and existing under the laws of the State of California, including the Community Redevelopment Law of the State of California, constituting Part 1 of Division 24 of the Health and Safety Code of the State of California (the “Redevelopment Law”) and the Dissolution Act, with full right, power and authority to execute, deliver and perform its obligations under the Indenture, the Continuing Disclosure Certificate of the Successor Agency, dated the Closing Date and substantially in the form attached to the Official Statement as Appendix F (the “Continuing Disclosure Certificate”), and this Purchase Contract (collectively, the “Successor Agency Agreements”), and to carry out all transactions contemplated by each of the Successor Agency Agreements, the 2014 Series A Bonds and the Official Statement;
(b) by Resolution No. ___-2013 adopted by the Successor Agency on November 5, 2013 (the “Successor Agency Resolution”), the Successor Agency has taken all necessary official action to authorize and approve the execution, delivery of, and the performance by the Successor Agency of the obligations contained in, the 2014 Series A Bonds and the Successor Agency Agreements, and as of the date hereof, such authorizations and approvals are in full force and effect and have not been amended, modified or rescinded; when executed and delivered, each of the Successor Agency Agreements and the 2014 Series A Bonds will constitute a legally valid and binding obligation of the Successor Agency enforceable in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or affecting creditors’ rights generally; the Successor Agency has complied and will as of the Closing Date be in compliance in all respects with the terms of the Successor Agency Agreements; compliance with the provisions of the Successor Agency Agreements will not materially conflict with or constitute a breach of or default under any applicable constitutional provision, law, administrative regulation, court order, consent decree, judgment, decree, loan agreement, note, resolution, indenture, agreement or other instrument to which the Successor Agency is a party or may be otherwise subject; and the Successor Agency Resolution was adopted by a majority of the members of the Board of Directors of the Successor Agency at a meeting duly called, noticed and conducted, at which a quorum was present and acting throughout and constitutes all action necessary to be taken by the Successor Agency for the execution, delivery and issuance of the 2014 Series A Bonds and the execution, delivery and due performance of the Successor Agency Agreements;

(c) at the time of acceptance hereof by the Successor Agency, and (unless an event occurs of the nature described in Section 6(k)) at all times during the period from the date of this Purchase Contract to and including the date which is 25 days following the End of the Underwriting Period for the 2014 Series A Bonds (as determined in accordance with Section 6(j)), the statements and information contained in the Preliminary Official Statement as of its date, and the Official Statement as of its date (excluding the information under the caption “UNDERWRITING” and contained in Appendix G [“DTC AND THE BOOK ENTRY SYSTEM”]) are true, correct and complete in all material respects and such statements with respect to the Preliminary Official Statement do not, and with respect to the Official Statement will not, omit to state any material fact necessary to make such statements, in the light of the circumstances under which they were made, not misleading;

(d) the Successor Agency has, pursuant to the Successor Agency Resolution, duly authorized and approved the Preliminary Official Statement;

(e) to the best of its knowledge, the Successor Agency is not in violation or breach of or default under any applicable constitutional provision, law or administrative rule or regulation of the State of California or the United States of America, or any agency or instrumentality of either of them, or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Successor Agency is a party or is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a violation or a breach of or a default under any such instrument;

(f) at the date hereof and on the Closing Date, the Successor Agency will be in compliance in all respects with the material covenants and agreements contained in the Successor Agency Agreements and no event of default and no event which, with the passage of time or giving of notice, or both, would constitute an event of default thereunder shall have occurred and be continuing;
(g) to the best knowledge of the Successor Agency, after due investigation, other than as set forth in the Official Statement or as the Successor Agency has otherwise disclosed, in writing, to the Underwriters, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, or by or before any court, governmental agency, public board or body, pending or threatened against the Successor Agency: (i) wherein an unfavorable decision, ruling or finding would adversely affect the existence of the Successor Agency or the title of any official of the Successor Agency to such person’s office; (ii) seeking to restrain or enjoin the issuance, sale or delivery of the 2014 Series A Bonds, or the assignment by the Successor Agency of its rights under the Indenture; (iii) in any way contesting or affecting the validity or enforceability of the Successor Agency Agreements or the 2014 Series A Bonds; (iv) contesting in any way the completeness or accuracy of the Preliminary Official Statement; or (v) contesting the power of the Successor Agency or its authority with respect to the 2014 Series A Bonds or the Successor Agency Agreements, nor is there any basis for any such action, suit, proceeding, inquiry or investigation, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity of the Successor Agency Agreements or the authorization, execution, delivery or performance by the Successor Agency of the 2014 Series A Bonds or the Successor Agency Agreements;

(h) the Successor Agency will furnish such information, execute such instruments and take such other action not inconsistent with law in cooperation with the Underwriters which the Underwriters may reasonably request in order for the Underwriters to qualify the 2014 Series A 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 as the Underwriters may designate and to determine the eligibility of the 2014 Series A Bonds for investment under the laws of such states and other jurisdictions; provided, however, that in no event shall the Successor Agency be required to take any action which would subject it to service of process in any jurisdiction in which it is not now subject;

(i) to the best of knowledge of the Successor Agency, all approvals, consents and orders of any governmental authority or agency having jurisdiction in the matter which would constitute a condition precedent to the due performance by the Successor Agency of its obligations under the Successor Agency Agreements or the 2014 Series A Bonds have been duly obtained or made, and are, and will be on the Closing Date, in full force and effect;

(j) as used in this Purchase Contract, the term “End of the Underwriting Period” for the 2014 Series A Bonds shall mean the earlier of: (i) the Closing Date unless the Successor Agency shall have been notified in writing to the contrary by the Representative on or prior to the Closing Date; or (ii) the date on which the End of the Underwriting Period for the 2014 Series A Bonds has occurred under Rule 15c2-12, provided, however, that the Successor Agency may treat as the End of the Underwriting Period for the 2014 Series A Bonds the date specified as such in a notice from the Representative stating the date which is the End of the Underwriting Period;

(k) if between the date hereof and the date which is 25 days after the End of the Underwriting Period for the 2014 Series A Bonds, an event occurs, or facts or conditions become known to the Successor Agency which, in the reasonable opinion of the Underwriters, Stradling Yocca Carlson & Rauth, a Professional Corporation (“Underwriters’ Counsel”), Schiff Hardin LLP (“Disclosure Counsel”) or counsel to the Successor Agency, 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 such information therein, in the light of the circumstances, not misleading, the Successor Agency will notify the Underwriters, and if in the opinion of the Representative such event requires the preparation
and publication of a supplement or amendment to the Official Statement, the Successor Agency will forthwith prepare and furnish to the Underwriters (at the expense of the Successor Agency) a reasonable number of copies of an amendment of or supplement to the Official Statement (in the form and substance satisfactory to the Representative) which will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time the Official Statement is delivered to prospective purchasers, not misleading with respect to the information of the Successor Agency. If such notification shall be subsequent to the Closing Date, the Successor Agency shall forthwith provide to the Underwriters such legal opinions, certificates, instruments and other documents as the Underwriters may reasonably deem necessary to evidence the truth and accuracy of such supplement or amendment to the Official Statement. For the purposes of this subsection, between the date hereof and the date which is 25 days after the End of the Underwriting Period for the 2014 Series A Bonds, the Successor Agency will furnish such information with respect to itself as the Underwriters may from time to time reasonably request;

(i) if the information contained in the Official Statement relating to the Successor Agency is amended or supplemented pursuant to Section 6(k), at the time of such 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 date which is 25 days after the End of the Underwriting Period for the 2014 Series A Bonds, the portions of the Official Statement so supplemented or amended (including any financial and statistical data contained therein), 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 such information therein, in the light of the circumstances under which it was made, not misleading;

(m) any certificate signed by any officer of the Successor Agency and delivered to the Underwriters pursuant to the Indenture or this Purchase Contract or any document contemplated thereby shall be deemed a representation and warranty by the Successor Agency to the Underwriters as to the statements made therein and that such officer shall have been duly authorized to execute the same;

(n) to the best knowledge of the Successor Agency, there is no public vote or referendum pending or proposed, the results of which could materially adversely affect the transactions contemplated by the Official Statement or the Successor Agency Agreements or the 2014 Series A Bonds, or the validity or enforceability of the 2014 Series A Bonds;

(o) the Successor Agency will apply the proceeds from the sale of the 2014 Series A Bonds for the purposes specified in the Indenture;

(p) the financial statements of the Successor Agency contained in the Official Statement fairly present the financial positions and results of operations thereof as of the dates and for the periods therein set forth, and such financial statements have been prepared in accordance with generally accepted accounting principles consistently applied;

(q) the Successor Agency is in compliance with all of its prior continuing disclosure undertakings entered into pursuant to Rule 15c2-12 and at or prior to the Closing Date, the Successor Agency shall have duly authorized, executed and delivered the Continuing Disclosure Certificate;
the Successor Agency has computed the tax increment revenues paid to date and expected to be paid to the Successor Agency over the life of the 2014 Series A Bonds, in light of the Successor Agency’s limits on such revenues with respect to the Project Area, and believes that such limits will not be exceeded prior to the repayment of the 2014 Series A Bonds; (s) the Successor Agency is not subject to a court order rendered pursuant to Section 33080.8 of the Redevelopment Law prohibiting the Successor Agency from among other things, issuing, selling, offering for sale, or delivering bonds or other evidences of indebtedness;

(t) the Oversight Board of the City and County of San Francisco (the “Oversight Board”) has duly adopted Resolution No. __-2013 on November 13, 2013 (the “Oversight Board Resolution”) approving the issuance of the 2014 Series A Bonds, and no further Oversight Board approval or consent is required for the issuing of the 2014 Series A Bonds or the consummation of the transactions described in the Preliminary Official Statement; and

(u) no further State of California Department of Finance (the “DOF”) approval or consent is required for the issuance of the 2014 Series A Bonds or the consummation of the transactions described in the Preliminary Official Statement. Except as disclosed in the Preliminary Official Statement, the Successor Agency is not aware of the DOF directing or having any basis to direct the Auditor-Controller of the City and County of San Francisco (the “City”) to deduct unpaid unencumbered funds from future allocations of property tax to the Successor Agency pursuant to Section 34183 of the Dissolution Act.

Section 7. Representations, Warranties, Covenants and Agreements of the Authority. The Authority represents, warrants, covenants and agrees with the Underwriters and the Successor Agency as follows:

(a) the Authority is a public body corporate and politic, organized and existing under the laws of the State of California with full right, power and authority to execute, deliver and perform its obligations under this Purchase Contract;

(b) the Authority adopted Resolution No. __________ J.P.F.A. on __________, 2013 (the “Authority Resolution”) at a duly noticed meeting at which a quorum was present and acting throughout, authorizing and approving the execution and delivery of, and the performance by the Authority of its obligations contained in this Purchase Contract and as of the date hereof, the Authority Resolution is in full force and effect and has not been amended, modified or rescinded; and when executed and delivered, this Purchase Contract will constitute the legally valid and binding obligation of the Authority enforceable upon the Authority in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or affecting creditors’ rights generally;

(c) as of the time of acceptance hereof and the Closing Date, no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, is pending with respect to which the Authority has been served with process or known to be threatened: (i) in any way questioning the corporate existence of the Authority or the titles of the officers of the Authority to their respective offices; or (ii) affecting, contesting or seeking to prohibit, restrain or enjoin the issuance or delivery of any of the 2014 Series A Bonds, or the payment or collection of any amounts pledged or to be pledged to pay the principal of and interest on the 2014 Series A Bonds, or in any way contesting or affecting the validity of the 2014 Series A Bonds or this
Purchase Contract or the consummation of the transactions contemplated thereby, and there is no basis for any action, suit, proceeding, inquiry or investigation of the nature described in clauses (i) and (ii);

(d) all authorizations, approvals, licenses, permits, consents, elections and orders of or filings with any governmental authority, legislative body, board, agency or commission having jurisdiction in the matters which are required for the due authorization of or which would constitute a condition precedent to or the absence of which would adversely affect the due performance by the Authority of, its obligations in connection with this Purchase Contract have been duly obtained or made and are in full force and effect; and

(e) the purchase and sale of the 2014 Series A Bonds by the Authority is not subject to any transfer or other documentary stamp taxes of the State of California or any political subdivision thereof.

Section 8. Closing. At 8:00 A.M., California time, on ____________, 2014, or on such earlier or later date as may be mutually agreed upon by parties hereto (the “Closing Date”), the Successor Agency will deliver or cause to be delivered to the Representative the duly executed 2014 Series A Bonds through the facilities of The Depository Trust Company in New York, New York, and will deliver or cause to be delivered at the offices of Jones Hall, A Professional Law Corporation (“Bond Counsel”), in San Francisco, California, or such other place as shall have been mutually agreed upon by the parties, the other documents described herein; and the Underwriters shall pay the purchase price of the 2014 Series A Bonds as set forth in Section 1 of this Purchase Contract to the order of the Trustee in immediately available funds.

The 2014 Series A Bonds shall be issued in fully registered form. It is anticipated that CUSIP identification numbers will be inserted on the 2014 Series A Bonds, but neither the failure to provide such numbers nor any error with respect thereto shall constitute a cause for failure or refusal by the Representative to accept delivery of the 2014 Series A Bonds in accordance with the terms of this Purchase Contract.

Section 9. Termination. The Underwriters shall have the right to terminate their obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the 2014 Series A Bonds by notifying the Successor Agency of their election to do so if, after the execution hereof and prior to the Closing Date:

(a) any legislation (including any amendments thereto), resolution, rule or regulation (including any amendments thereto) shall be introduced in, considered by or be enacted by any governmental body, department or political subdivision of the State of California, or a decision by any court of competent jurisdiction within the State of California shall be rendered which, in the reasonable opinion of the Underwriters, would make it impracticable or inadvisable to proceed with the offer, sale or delivery of the 2014 Series A Bonds on the terms and in the manner contemplated in the Official Statement;

(b) the outbreak or declaration of war, institution of a police action, engagement in military hostilities by the United States, or any escalation of any existing conflict or hostilities in which the United States is involved or the occurrences of any other national emergency or calamity or crisis or any change in financial markets resulting from the foregoing, which, in the reasonable opinion of the Underwriters, would make it impracticable or inadvisable to proceed with the offer, sale or delivery of the 2014 Series A Bonds on the terms and in the manner contemplated in the Official Statement;
(c) a general banking moratorium by federal, State of New York or State of California authorities, or the general suspension or material limitation of trading on any national securities exchange which in the Underwriters’ reasonable opinion materially adversely affects the market price of the 2014 Series A Bonds, is declared;

(d) the New York Stock Exchange or other national securities exchange, or any governmental authority, imposes any material restrictions not now in force with respect to the 2014 Series A Bonds or obligations of the general character of the 2014 Series A Bonds or securities generally, or there is a material increase of any such restrictions now in force, including those relating to the extension of credit by, or the charge to the net capital requirements of, the Underwriters which, in the reasonable opinion of the Underwriters would make it impracticable or advisable to proceed with the offer, sale or delivery of the 2014 Series A Bonds on the terms and in the manner contemplated in the Official Statement;

(e) legislation is enacted (or resolution passed) by or introduced or pending legislation is amended in the Congress or recommended for passage by the President of the United States, or an order, decree or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary or proposed) is 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 securities of the general character of the 2014 Series A Bonds, or the 2014 Series A Bonds, including any or all underlying arrangements, are not exempt from registration under the Securities Act of 1933, as amended, or that the Indenture is not exempt from qualification under the Trust Indenture Act of 1939, as amended, or that the execution, offering or sale of obligations of the general character of the 2014 Series A Bonds, including any or all underlying arrangements, as contemplated hereby or by the Official Statement, otherwise is or would be in violation of the federal securities laws as amended and then in effect;

(f) action is taken by or on behalf of the State of California or the State of California Franchise Tax Board, with the purpose or effect, directly or indirectly, of imposing State of California personal income taxation upon such interest as would be received by the Owners of the 2014 Series A Bonds;

(g) (i) legislation (including any amendment thereto) shall have been introduced in or adopted by either House of the Congress of the United States or recommended to the Congress or otherwise endorsed for passage by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation is proposed for consideration by either such committee by any member thereof or presented as an option for consideration by either such committee by the staff of such committee, or by the staff of the Joint Committee on Taxation of the Congress of the United States, or a bill to amend the Internal Revenue Code shall be filed in either house; (ii) a decision shall have been rendered by any federal or state court; (iii) an order, filing, ruling or regulation shall have been issued or proposed by or on behalf of the Treasury Department of the United States or the Internal Revenue Service or any other agency of the United States; or (iv) a release or official statement shall have been issued by the President of the United States, the Treasury Department of the United States or the Internal Revenue Service, the effect of which, in any such case described in clause (i), (ii), (iii), or (iv), would be to impose, directly or indirectly, federal income taxation upon income of the general character to be derived by the Successor Agency under the federal tax laws in effect on the date hereof, in such a manner as in the reasonable judgment of the Underwriters would make it
impracticable or inadvisable to proceed with the offer, sale or delivery of the 2014 Series A Bonds on the terms and in the manner contemplated in the Official Statement;

(h) there occurs a withdrawal or downgrading or any notice of an intended or potential downgrading of any rating of the obligations of the Successor Agency (including the rating to be issued with respect to the 2014 Series A Bonds) by a “nationally recognized statistical rating organization,” as such term is defined for purposes of Rule 436(g)(2) under the Securities Act of 1933, as amended, which, in the reasonable opinion of the Underwriters, would make it impracticable or inadvisable to proceed with the offer, sale or delivery of the 2014 Series A Bonds on the terms and in the manner contemplated in the Official Statement;

(i) any event occurs, or information becomes known which, in the reasonable judgment of the Underwriters, makes untrue in any material respect any statement or information contained in the Official Statement, or has the effect that the Official Statement contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(j) any change or development occurs involving a prospective change in the condition of the Successor Agency, financial or otherwise, or in the operations of the Successor Agency from those set forth in the Official Statement that makes the 2014 Series A Bonds, in the reasonable judgment of the Underwriters, impracticable or inadvisable to offer, sell or deliver the 2014 Series A Bonds on the terms and in the manner contemplated by the Official Statement;

(k) (i) trading generally shall have been suspended or materially limited on or by, as the case may be, any of the New York Stock Exchange or the NASDAQ National Market; (ii) trading of any securities of the Successor Agency shall have been suspended on any exchange or in any over-the-counter market; (iii) a material disruption in securities settlement, payment or clearance services in the United States shall have occurred; (iv) any moratorium on commercial banking activities shall have been declared by federal or State of New York authorities; or (v) there shall have occurred any outbreak or escalation of hostilities or any change in financial markets or any calamity or crisis that, in the reasonable judgment of the Underwriters, is material and adverse and which, singly or together with any other event specified in this clause; makes it, in the judgment of the Underwriters, impracticable or inadvisable to proceed with the offer, sale or delivery of the 2014 Series A Bonds on the terms and in the manner contemplated by the Official Statement;

(l) the purchase of and payment for the 2014 Series A Bonds by the Underwriters, or the resale of the 2014 Series A Bonds by the Underwriters, on the terms and conditions herein provided shall be prohibited by any applicable law, governmental authority, board, agency or commission; or

(m) any action, suit or proceeding described in Sections 6(g) or 7(c) of this Purchase Contract is commenced which, in the reasonable judgment of the Representative, materially adversely affects the market for the 2014 Series A Bonds.

Section 10. Closing Conditions. The Underwriters hereby enter into this Purchase Contract in reliance upon the representations and warranties of the Successor Agency and the Authority contained herein and the representations and warranties to be contained in the documents and instruments to be delivered on the Closing Date, and upon the performance by the Successor Agency, the Authority and the Trustee of their respective obligations both on and as of the date hereof and as of
the Closing Date. Accordingly, the obligations of the Underwriters under this Purchase Contract to purchase, to accept delivery of and to pay for the 2014 Series A Bonds shall be subject, at the option of the Underwriters, to the accuracy in all material respects of the representations and warranties of the Successor Agency and the Authority contained herein as of the date hereof and as of the Closing Date, to the accuracy in all material respects of the statements of the officers and other officials of the Successor Agency, the Authority and the Trustee made in any certificate or document furnished pursuant to the provisions hereof, to the performance by the Successor Agency, the Authority and the Trustee of their respective obligations to be performed hereunder and under the Successor Agency Agreements, at or prior to the Closing Date, to the issuance, sale and delivery to the Underwriters of the 2014 Series A Bonds, and also shall be subject to the following additional conditions:

(a) the Underwriters shall receive, within seven business days after the date hereof, copies of the Official Statement (including all information permitted to have been omitted from the Preliminary Official Statement by the Rule 15c2-12 and any amendments or supplements as have been approved by the Underwriters), in such reasonable quantity as the Underwriters shall have requested;

(b) on the Closing Date, the representations, warranties, covenants and agreements of the Successor Agency and the Authority in this Purchase Contract shall be true, complete and correct on and as of the Closing Date; and the Successor Agency Agreements shall have been duly authorized, executed and delivered by the Successor Agency, all in substantially the forms heretofore submitted to the Underwriters, with only such changes as shall have been agreed to in writing by the Underwriters, and shall be in full force and effect; and there shall be in full force and effect such resolution or resolutions of the Board of Directors of the Successor Agency as, in the opinion of Bond Counsel, shall be necessary or appropriate in connection with the transactions contemplated hereby;

(c) on the Closing Date, all necessary action of the Successor Agency relating to the execution and delivery of the 2014 Series A Bonds will have been taken and will be in full force and effect and will not have been amended, modified or supplemented; and

(d) at or prior to the Closing Date, the Underwriters shall have received the following additional documents, in each case satisfactory in form and substance to the Underwriters:

(i) Resolution No. 11-12 adopted by the Board of Supervisors of the City on January 24, 2012 and signed by the Mayor of the City on January 26, 2012 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;

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

(iii) the Successor Agency 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 Successor Agency Resolution duly adopted by the Successor Agency;
(iv) 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 Oversight Board Resolution duly adopted by the Oversight Board;

(v) Resolution of the Board of Supervisors of the City approving the issuance of the Bonds;

(vi) the Successor Agency Documents duly executed and delivered by the parties thereto;

(vii) the Preliminary Official Statement, and the Official Statement duly executed by the Successor Agency;

(viii) the approving opinion of Bond Counsel, dated the Closing Date and addressed to the Successor Agency, in substantially the form attached to the Official Statement as Appendix E, together with a letter of Bond Counsel, addressed to the Representative and the Trustee to the effect that such opinion may be relied upon by the Underwriters and the Trustee to the same extent as if such opinion were addressed to them;

(ix) the Supplemental Opinion of Bond Counsel, dated the Closing Date and addressed to the Successor Agency and the Representative, substantially to the effect that: (A) this Purchase Contract has been duly authorized, executed and delivered by the Successor Agency and is a valid and binding agreement of the Successor Agency, enforceable in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors’ rights and by the application of equitable principles if equitable remedies are sought; (B) the 2014 Series A Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended; (C) the Continuing Disclosure Certificate has been duly authorized, executed and delivered by the Successor Agency; (D) the statements contained in the Official Statement under the captions “INTRODUCTION—General” “INTRODUCTION—The 2014 Series A Bonds,” “INTRODUCTION—Security for the 2014 Series A Bonds,” “THE 2014 SERIES A BONDS,” “SECURITY AND SOURCES OF PAYMENT FOR THE 2014 SERIES A BONDS” and “TAX MATTERS” and contained in Appendices D, E and F, insofar as such statements expressly summarize certain provisions of the 2014 Series A Bonds, the Indenture, the Continuing Disclosure Certificate and the final opinion of Bond Counsel concerning certain federal tax matters relating to the 2014 Series A Bonds, are accurate in all material respects; and (E) on the basis of the information made available to Bond Counsel, no facts came to Bond Counsel’s attention in connection with the preparation of the Official Statement which cause Bond Counsel to believe that the Official Statement as of its date or as of the Closing Date (excluding therefrom financial, engineering and statistical data, forecasts, projections, estimates, assumptions and expressions of opinions, statements relating to DTC, Cede & Co. and the operation of the book-entry system and Appendices B, C and G, as to all of which no view need be expressed) contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ix) the opinion of counsel to the Successor Agency dated the Closing Date and addressed to the Representative, to the effect that: (A) the Successor Agency is duly organized and validly existing under the Constitution and laws of the State of California; (B) the Successor Agency
Resolution approving and authorizing the execution and delivery of the Successor Agency Agreements
was duly adopted at a meeting of the Successor Agency 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 throughout, and is
in full force and effect and has not been amended or repealed; (C) no material litigation is pending,
with service of process having been accomplished or, to the knowledge of the Successor Agency,
threatened, concerning the validity of the 2014 Series A Bonds, the corporate existence of the
Successor Agency, or the title of the officers of the Successor Agency who will execute the 2014 Series
A Bonds as to their respective offices; (D) the execution and delivery of the Successor Agency
Agreements and the Official Statement, the adoption of the Successor Agency Resolution, the issuance
of the 2014 Series A Bonds and compliance by the Successor Agency with the provisions of the
foregoing, under the circumstances contemplated thereby, do not and will not in any material respect
conflict with or constitute on the part of the Successor Agency a breach or default under any agreement
or other instrument to which the Successor Agency is a party (and of which such counsel is aware after
reasonable investigation) or by which it is bound (and of which such counsel is aware after reasonable
investigation) or under any existing law, regulation, court order or consent decree to which the
Successor Agency is subject; (E) the Official Statement has been duly authorized, executed and
delivered and the 2014 Series A Bonds and the Successor Agency Agreements each have been duly
authorized, executed and delivered by the Successor Agency and, assuming due authorization,
execution and delivery by the other parties thereto, constitute legal, valid and binding agreements of
the Successor Agency enforceable in accordance with their respective terms, subject to laws relating to
bankruptcy, insolvency or other laws affecting the enforcement of creditors’ rights generally and the
application of equitable principles if equitable remedies are sought; and (F) no authorization, approval,
consent, or other order of the State of California or any other governmental authority or agency within
the State of California having jurisdiction over the Successor Agency is required for the valid
authorization, execution, delivery and performance by the Successor Agency of the Successor Agency
Agreements, the valid issuance of the 2014 Series A Bonds or the adoption of the Successor Agency
Resolution which has not been obtained;

(x) an opinion of counsel to the Authority, dated the Closing Date and
addressed to the Successor Agency and the Representative satisfactory in form and substance to Bond
Counsel, the Successor Agency and the Underwriters, substantially to the following effect: (A) this
Purchase Contract has been duly authorized, executed and delivered by the Authority and constitutes
the valid, legal and binding agreement of the Authority enforceable in accordance with its terms; (B)
the Authority is a joint powers authority duly organized and validly existing under the laws of the State
of California; (C) the Authority Resolution approving and authorizing the execution and delivery of
this Purchase Contract has been duly adopted and the Authority Resolution is in full force and effect
and has not been modified, amended or rescinded; and (D) no action, suit, proceeding, hearing or
investigation of which notice has been served on the Authority is pending or, to the best of my
knowledge, threatened against the Authority: (a) in any way affecting the existence of the Authority or
in any way challenging the respective powers of the several offices or the titles of the officials of the
Authority to such offices; or (b) seeking to restrain or enjoin the issue of any of the 2014 Series A
Bonds or the application of the proceeds of the sale thereof;

(xi) A negative assurance letter of Disclosure Counsel addressed to the
Successor Agency and the Representative, to the effect that, based upon the information made
available to Disclosure Counsel in the course of Disclosure Counsel’s 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 Disclosure Counsel’s attention
that lead Disclosure Counsel to believe that, as of the Closing Date, 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 2014 Series A 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;

(xii) the opinion of Underwriters’ Counsel, dated the Closing Date and addressed to the Representative, to the effect that: (A) while Underwriters’ Counsel is not passing upon and does not assume any responsibility for the accuracy, completeness or fairness of any of the information contained in the Official Statement and has not undertaken to verify the accuracy, completeness or fairness of, or independently verified the information contained in, the Official Statement and is therefore unable to make any representation to the Underwriters in that regard, Underwriters’ Counsel has participated in conferences prior to the date of the Official Statement with representatives of the Underwriters, the Successor Agency, the Oversight Board, the Authority, Bond Counsel, Disclosure Counsel, the Fiscal Consultant (as such term is defined herein), the Trustee and their respective legal counsel and others, during which conferences the contents of the Official Statement and related matters were discussed and that, based upon the information made available to Underwriters’ Counsel in the course of its participation in such conferences, review of the documents referred to above, reliance on the documents, letters, certificates and the opinions of counsel described in this Purchase Contract and Underwriters’ Counsel’s understanding of applicable law, as a matter of fact and not opinion, no information has come to the attention of the attorneys in Underwriters’ Counsel’s firm rendering legal services to the Underwriters with respect to the 2014 Series A Bonds which caused Underwriters’ Counsel to believe that the Official Statement as of its date contained, or as of the Closing Date contained, any untrue statement of a material fact, or as of its date omitted, or as of the Closing Date omitted, to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (except that Underwriters’ Counsel expresses no view with respect to information related to any financial, statistical, engineering, or economic or demographic data or forecasts, numbers, charts, tables, estimates, projections, appraisals or assessed valuations or any information about CUSIP numbers, the rating on the 2014 Series A Bonds, the book-entry system or The Depository Trust Company contained in the Official Statement, including any of the appendices thereto), and that, other than reviewing the various certificates and opinions required by Section 10(d) of the Purchase Contract regarding the Official Statement, Underwriters’ Counsel has 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 Closing Date; (B) the 2014 Series A Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended, are accurate in all material respects; and (C) the Continuing Disclosure Certificate to provide continuing disclosure with respect to the 2014 Series A Bonds satisfies the requirements of Rule 15c2-12;

(xiii) the opinion of counsel to the Trustee, dated the Closing Date and addressed to the Representative and the Successor Agency, to the effect that: (A) the Trustee has been duly incorporated as a national banking association, duly organized and validly existing and in good standing under the laws of the United States of America having the legal authority to exercise trust powers in the State of California and having full power and authority to enter into and to perform its duties as Trustee under the Indenture; (B) the Trustee has duly authorized, executed and delivered the
Indenture, and by all proper corporate action has authorized the acceptance of the trusts of the Indenture; (C) the Indenture constitutes the legally valid and binding agreement of the Trustee, enforceable against it in accordance with its terms; (D) the 2014 Series A Bonds have been validly authenticated, registered and delivered by the Trustee; (E) no authorization, approval, consent or other order of the State of California or any other federal or State of California governmental authority or agency having jurisdiction over the Trustee, or, to such counsel’s knowledge after reasonable investigation, any other person or corporation, is required for the valid authorization, execution, delivery and performance by the Trustee of the Indenture; and (F) the execution and delivery of the Indenture, and compliance by the Trustee with the provisions of the foregoing under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the Trustee a breach or default under any agreements or other instrument to which the Trustee is a party (and of which such counsel is aware after reasonable investigation) or by which it is bound (and of which such counsel is aware after reasonable investigation) or any existing law, regulation, court order or consent decree to which the Trustee is subject;

(xiv) a certificate dated the Closing Date, signed by a duly authorized official of the Successor Agency, in form and substance satisfactory to the Underwriters, to the effect that, to the best of such official’s knowledge: (A) the representations and warranties of the Successor Agency contained in the Purchase Contract 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; (B) the Successor Agency has complied with the requirements of the Successor Agency Agreements required to be complied with on and as of the Closing Date with respect to the 2014 Series A Bonds; (C) no event affecting the Successor Agency has occurred since the date of the Official Statement which should be disclosed therein in order to make the statements therein not misleading in any respect; and (D) the financial statements of the Successor Agency contained in the Official Statement fairly present the financial positions and results of operations thereof as of the dates and for the periods therein set forth, and such officer has no reason to believe that such financial statements have not been prepared in accordance with generally accepted accounting principles consistently applied;

(xv) a certificate of the Authority, dated the Closing Date, signed on behalf of the Authority by a duly authorized officer of the Authority to the effect that: (A) the representations, warranties and covenants of the Authority contained herein are true and correct in all material respects on and as of the Closing Date as if made on the Closing Date; and (B) the Authority has complied with all of the terms and conditions of this Purchase Contract required to be complied with by the Authority at or prior to the Closing Date;

(xvi) a certificate, signed by a duly authorized official of the Trustee, dated the Closing Date, satisfactory in form and substance to the Underwriters, to the effect that: (A) the Trustee is a national banking association organized and existing under and by virtue of the laws of the United States of America, having the full power and being qualified to enter into and perform its duties under the Indenture and to authenticate and deliver the 2014 Series A Bonds to the Underwriters; (B) the Trustee is duly authorized to enter into the Indenture and to execute and deliver the 2014 Series A Bonds to the Underwriters pursuant to the Indenture; (C) the 2014 Series A Bonds have been duly authenticated and delivered by the Trustee; (D) the execution and delivery of the Indenture and compliance with the provisions on the part of the Trustee contained therein, will not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, loan agreement, indenture, note, resolution, agreement or other instrument to which the Trustee is a party or is otherwise subject (except that no representation or warranty is made with respect to any federal or state securities or blue sky laws or regulations), nor will any such execution, delivery, adoption or
compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or assets held by the Trustee pursuant to the lien created by the Indenture under the terms of any such law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument, except as provided by the Indenture; and (E) to the best knowledge of the Trustee, it has not been served with any action, suit, proceeding, inquiry or investigation in law or in equity, before or by any court, governmental agency, public board or body, nor is any such action or other proceeding threatened against it, affecting its existence, or the titles of its officers to their respective offices or seeking to prohibit, restrain or enjoin the execution and delivery of the 2014 Series A Bonds or the collection of revenues to be applied to pay the principal, premium, if any, and interest with respect to the 2014 Series A Bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the Indenture or contesting the powers of the Trustee or its authority to enter into, adopt or perform its obligations under any of the foregoing to which it is a party, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the 2014 Series A Bonds or the Indenture or the power and authority of the Trustee to enter into and perform its respective duties under the Indenture and to authenticate and deliver the 2014 Series A Bonds to the Underwriters;

(xvii) a certificate of Urban Analytics (the “Fiscal Consultant”) to the effect that the report of the Fiscal Consultant dated ________________, 2014 (the “Report”) contained in the Official Statement and the information set forth under the captions “______” and “______” in the Official Statement do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, consenting to the use of the Report in the Preliminary and Final Official Statements and stating that to the best of the Fiscal Consultant’s knowledge, nothing has to come the Fiscal Consultant’s attention between the date of such Report and the Closing Date which would materially alter any of the conclusions set forth in the Report;

(xviii) a tax and non-arbitrage certificate duly executed by the Successor Agency;

(xix) a letter from Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business, confirming that the 2014 Series A Bonds have the rating set forth in the Official Statement;

(xx) the Report of Proposed Debt Issuance Sale required to be delivered to the California Debt and Investment Advisory Commission pursuant to Section 8855(g) and 53583 of the Government Code of the State of California;

(XXI) the Blanket Letter of Representations of the Successor Agency to DTC, relating to the book-entry only system for the 2014 Series A Bonds;

(xii) evidence of the action taken by the DOF approving the Oversight Board Resolution;

(xxiii) a certificate of the Auditor-Controller of the City certifying the assessed valuations of the property located within the Project Area, and the gross tax revenues for the fiscal year ended [June 30, 2013] for the Project Area; and
such additional legal opinions, certificates, instruments or evidences thereof and other documents as Underwriters’ Counsel or Bond Counsel may reasonably request to evidence the due authorization, execution and delivery of the 2014 Series A Bonds and the conformity of the Indenture with the terms of the 2014 Series A Bonds, all as summarized in the Official Statement.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Contract will be deemed to be in compliance with the provisions hereof if and only if they are in form and substance satisfactory to the Underwriters.

If the Successor Agency shall be unable to satisfy the conditions to the Underwriters’ obligations contained in this Purchase Contract or if the Underwriters’ obligations shall be terminated for any reason permitted herein, all obligations of the Underwriters hereunder may be terminated by the Underwriters at, or at any time prior to, the Closing Date by written notice to the Successor Agency and neither the Underwriters nor the Successor Agency shall have any further obligations hereunder, except the respective obligations of the parties set forth in Section 11.

Section 11. Expenses.

(a) The Underwriters shall be under no obligation to pay, and the Successor Agency shall pay the following expenses incident to the performance of the Successor Agency’s obligations hereunder: (i) the fees and disbursements of Bond Counsel and Disclosure Counsel; (ii) the cost of printing and delivering the 2014 Series A Bonds, the Preliminary Official Statement and the Official Statement (and any amendment or supplement prepared pursuant to this Purchase Contract); (iii) the fees and disbursements of ________________________________, as Financial Advisor to the Successor Agency, the Fiscal Consultant, the Trustee, the rating agencies, accountants, advisors and any other experts or consultants retained by or for the Successor Agency; and (iv) any other expenses and costs of the Successor Agency or the Authority incident to the performance of their respective obligations in connection with the authorization, issuance and sale of the 2014 Series A Bonds, including out-of-pocket expenses and regulatory expenses, and any other expenses agreed to by the parties.

(b) The Underwriters shall pay all expenses incurred by them in connection with the public offering and distribution of the 2014 Series A Bonds including, but not limited to: (i) the fees and disbursements of Underwriters’ Counsel; (ii) all advertising expenses in connection with the offering of the 2014 Series A Bonds; and (iii) all out-of-pocket disbursements and expenses incurred by the Underwriters in connection with the offering and distribution of the 2014 Series A Bonds (including travel and other expenses, fees of the California Debt and Investment Advisory Commission, CUSIP Service Bureau fees, Blue Sky or legal investment determinations or filings and any other fees and expenses), except as provided in (a) above or as otherwise agreed to by the Underwriters and the Successor Agency.

Section 12. Notices. Any notice or other communication to be given to the Successor Agency or the Authority under this Purchase Contract may be given by delivering the same in writing at the Successor Agency’s or the Authority’s respective addresses set forth above, and any notice or other communication to be given to the Underwriters under this Purchase Contract may be given by delivering the same in writing to the Representative at 2121 Avenue of the Stars, Suite 2100, Los Angeles, California 90067, Attention: John Kim.
Section 13. Parties in Interest. This Purchase Contract is made solely for the benefit of the Successor Agency and the Underwriters (including the successors or assigns of the Underwriters) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the representations and warranties of the parties hereto contained in this Purchase Contract shall remain operative and in full force and effect, regardless of: (a) any investigations made by or on behalf of the Underwriters or the Successor Agency; or (b) delivery of and payment for the 2014 Series A Bonds. The agreements contained in Section 11 herein shall survive any termination of this Purchase Contract.

Section 14. Severability. In the event that any provision of this Purchase Contract shall be held or deemed to be invalid, inoperative or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 15. Governing Law; Venue. This Purchase Contract shall be governed and interpreted exclusively by and construed in accordance with the laws of the State of California applicable to contracts made and to be performed in the State of California. Any and all disputes or legal actions or proceedings arising out of this Purchase Contract or any document related hereto shall be filed and maintained in a court of competent jurisdiction for matters arising in the City and County of San Francisco, California. By execution of and delivery of this Purchase Contract, the parties hereto accept and consent to the aforesaid jurisdiction.

Section 16. Execution in Counterparts. This Purchase Contract may be executed in any number of counterparts, all of which taken together shall constitute one agreement, and any of the parties hereto may execute the Purchase Contract by signing any such counterpart.

Section 17. Entire Agreement. This Purchase Contract, together with any contemporaneous written agreements and any prior written agreements (to the extent not superseded by this Purchase Contract) that relate to the offering of the 2014 Series A Bonds, represents the entire agreement between the Successor Agency and the Underwriters with respect to the preparation of the Official Statement, the conduct of the offering and the purchase and sale of the 2014 Series A Bonds. In the event of a dispute between the parties under this Purchase Contract, the losing party in such dispute shall pay all reasonable costs and expenses incurred by the prevailing party in connection therewith, including but not limited to attorneys’ fees.

Section 18. Fiduciary Duty. The Successor Agency acknowledges that in connection with the offering of the 2014 Series A Bonds: (a) the purchase and sale of the 2014 Series A Bonds pursuant to this Purchase Contract is an arm’s-length commercial transaction among the Successor Agency, the Authority and the Underwriters; (b) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriters are and have been acting solely as principals and are not acting as Municipal Advisors (as such term is defined in Section 15B of the Securities Exchange Act of 1934, as amended); (c) the Underwriters have not assumed an advisory or fiduciary responsibility in favor of the Successor Agency or the Authority with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters have provided other services or is currently providing other services to the Successor Agency or the Authority on other matters); (d) the Successor Agency and the Authority have consulted their own legal, financial and other advisors to the extent that they have deemed appropriate; and (e) the Underwriters may have interests that differ from those of the Successor Agency and the Authority. The Successor Agency and the Authority waive to the full extent permitted by applicable law any claims that they may have against the Underwriters arising from an alleged breach of fiduciary duty in connection with the offering of the 2014 Series A Bonds.
Section 19. Effectiveness. This Purchase Contract shall be effective as of the date set forth above upon the acceptance hereof by authorized officers of the Successor Agency and the Authority and shall be valid and enforceable as of the time of such acceptance.

Very truly yours,

E. J. DE LA ROSA & CO, INC., as Representative of the Underwriters

By: __________________________________________
    Principal

Accepted this ___ day of __________, 2014.

SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY
OF THE CITY AND COUNTY OF SAN FRANCISCO

By: __________________________________________
    Deputy Executive Director, Finance and Administration

CITY AND COUNTY OF SAN FRANCISCO
REDEVELOPMENT FINANCING AUTHORITY

By: __________________________________________
    Treasurer
SCHEDULE I

$_________
SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE
CITY AND COUNTY OF SAN FRANCISCO
2014 SERIES A TAX ALLOCATION BONDS
(MISSION BAY SOUTH REDEVELOPMENT PROJECT)

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$_________ _____% Term Bonds Due August 1, 20__– Yield: _____%; Price: ______%
EXHIBIT A

SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO
2014 SERIES A TAX ALLOCATION BONDS
(MISSION BAY SOUTH REDEVELOPMENT PROJECT)

FORM OF THE CERTIFICATE REGARDING PRELIMINARY OFFICIAL STATEMENT

The undersigned hereby states and certifies:

1. That he is the duly appointed, qualified and acting Deputy Executive Director, Finance and Administration of the Successor Agency to the Redevelopment Agency of the City and County of San Francisco (the “Successor Agency”) and as such, is familiar with the facts herein certified and is authorized and qualified to certify the same;

2. That there has been delivered to E. J. De La Rosa & Co., Inc. as representative of itself and Backstrom McCarley Berry & Co., LLC, as underwriters (the “Underwriters”) of the captioned Bonds, a Preliminary Official Statement, relative to the captioned Bonds, dated __________, 2014 (including the cover page and all appendices thereto, in printed form and in electronic form, which is consistent in all material forms to the printed form, the “Preliminary Official Statement”), which the Successor Agency deems final as of its date for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”), except for information permitted to be omitted therefrom by Rule 15c2-12; and

3. The Successor Agency hereby approves the use and distribution by the Underwriters of the Preliminary Official Statement.

Dated: __________, 2014

SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO

By: ___________________________
Deputy Executive Director, Finance and Administration
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