

**OAKLAND REDEVELOPMENT SUCCESSOR AGENCY
SUBORDINATED TAX ALLOCATION REFUNDING BONDS**

\$ _____
Series 2015-TE

\$ _____
Series 2015-T

PURCHASE AGREEMENT

_____, 2015

Oakland Redevelopment Successor Agency
150 Frank Ogawa Plaza, 5th Floor
Oakland, California 94612

Ladies and Gentlemen:

The undersigned, RBC Capital Markets, LLC, on behalf of itself and as representative (the “Representative”) of Stifel Nicolaus & Company, Incorporated (together with the Representative, the “Underwriters”), acting in its capacity as a principal and not as an agent or fiduciary, offers to enter into this purchase agreement (the “Purchase Agreement”) with the Oakland Redevelopment Successor Agency (the “Agency”), which will be binding upon the Agency and the Underwriters upon the acceptance hereof by the Agency. This offer is made subject to its acceptance by the Agency by execution of this Purchase Agreement and its delivery to the Underwriters on or before 5:00 p.m., California time, on the date hereof. All terms used herein and not otherwise defined shall have the respective meanings given to such terms in the Indenture (as hereinafter defined).

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements hereinafter set forth, the Agency hereby agrees to sell to the Underwriters, and the Underwriters hereby agree to purchase from the Agency, (i) all (but not less than all) of the \$_____ aggregate principal amount of the Oakland Redevelopment Successor Agency Subordinated Tax Allocation Refunding Bonds, Series 2015-TE (the “Tax-Exempt Bonds”), at a purchase price equal to \$_____ (being the aggregate principal amount thereof plus/less original issue premium/discount of \$_____ and less an Underwriters’ discount of \$_____), and (ii) all (but not less than all) of the \$_____ aggregate principal amount of the Oakland Redevelopment Successor Agency Subordinated Tax Allocation Refunding Bonds, Series 2015-T (the “Taxable Bonds,” and with the Tax-Exempt Bonds, the “Bonds”), at a purchase price equal to \$_____ (being the aggregate principal amount thereof plus/less original issue premium/discount of \$_____ and less an Underwriters’ discount of \$_____).

The 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 Agency and the Underwriters; (ii) 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 defined in Section 15B of the Securities Exchange Act of 1934, as amended); (iii) the Underwriters have not assumed an advisory or fiduciary responsibility in favor of the Agency 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 are currently providing other services to the Agency on other matters); and (iv) the Agency has consulted its own legal, financial and other advisors to the extent it has deemed appropriate.

2. Description of the Bonds. The Bonds shall be issued and sold to the Underwriters pursuant to an Indenture of Trust, dated as of _____ 1, 2015 (the “Indenture”), by and between the Agency and Zions First National Bank, as trustee (the “Trustee”), the Constitution and the laws of the State of California, including Article 11 (commencing with Section 53580 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code (the “Bond 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”), a resolution of the Agency adopted on _____, 2015 (the “Resolution of Issuance”) and a resolution of the Oversight Board for the Oakland Redevelopment Successor Agency (the “Oversight Board”) adopted on _____, 2015 (the “Oversight Board Resolution”). The Bonds shall be as described in the Indenture and the Official Statement, as defined herein, relating to the Bonds. Proceeds of the Tax-Exempt Bonds will be applied: (i) to refund a portion of the Redevelopment Agency of the City of Oakland’s (the “Prior Agency”) Coliseum Area Redevelopment Project Tax Allocation Bonds, Series 2006B-TE (the “2006 Coliseum Bonds”), (ii) to refund all or a portion of the Prior Agency’s Central City East Redevelopment Project Tax Allocation Bonds, Series 2006A-TE (the “2006 Central City Bonds”), (iii) to refund all or a portion of the Prior Agency’s Broadway/MacArthur/San Pablo Redevelopment Project Tax Allocation Bonds, Series 2006C-TE (the “2006 Broadway Bonds”), and (iv) to pay the costs of issuance related to the Tax-Exempt Bonds. Proceeds of the Taxable Bonds will be applied: (i) to refund a portion of the 2006 Coliseum Bonds, (ii) to refund all or a portion of the Prior Agency’s Subordinated Housing Set Aside Revenue Refunding Bonds, Series 2006A (the “2006A Housing Bonds”), (iii) to refund all or a portion of the Prior Agency’s Subordinated Housing Set Aside Revenue Bonds, Series 2006A-T (Federally Taxable) (the “2006A-T Housing Bonds,” and with the 2006 Coliseum Bonds, the 2006 Central City Bonds, the 2006 Broadway Bonds and the 2006A Housing Bonds, the “Refunded Bonds”), and (iv) to pay costs of issuance related to the Taxable Bonds.

3. Public Offering. The Underwriters agree to make a bona fide public offering of all the Bonds initially at the public offering prices (or yields) set forth on Appendix A attached hereto and incorporated herein by reference. Subsequent to the initial public offering, the Underwriters reserve the right to change the public offering prices (or yields) as they deem necessary in connection with the marketing of the Bonds, provided that the Underwriters shall not change the interest rates set forth on Appendix A. The Bonds may be offered and sold to certain dealers at prices lower than such initial public offering prices.

4. Delivery of Official Statement. The Agency has delivered or caused to be delivered to the Underwriters prior to the execution of this Purchase Agreement or the first offering of the Bonds, whichever first occurs, copies of the Preliminary Official Statement dated _____, 2015 relating to the Bonds (the “Preliminary Official Statement”). Such Preliminary Official Statement is the official statement deemed final by the Agency for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934 (the “Rule”) and approved for distribution by resolution of the Agency.

The Agency hereby agrees to deliver or cause to be delivered to the Underwriters, not later than the earlier of: (i) the business day preceding the Closing Date (as defined herein); or (ii) the seventh (7th) business day following the date of this Purchase Agreement: (A) the form of the Official Statement relating to the Bonds in “designated electronic format” (as defined in Municipal Securities Rule Making Board (“MSRB”) Rule G-32; and (B) copies of the Official Statement relating to the Bonds, dated the date hereof, in the form of the Preliminary Official Statement, with such changes thereto, as may be approved by the Underwriters (including the appendices thereto and any amendments or supplements approved by the Agency and the Underwriters, the “Official Statement”), in such quantity as the Underwriters shall reasonably request. The Agency hereby approves of the distribution and use by the Underwriters of the Official Statement in connection with the offer and sale of the Bonds. The Preliminary Official Statement and/or the Official Statement may be delivered in printed and/or electronic form to the extent permitted by applicable rules of the MSRB and as may be agreed by the Agency and the Underwriters. If the Official Statement is prepared for distribution in electronic form, the Agency hereby confirms that it does not object to distributions of the Official Statement in electronic form.

5. The Closing. At 8:00 a.m., California time, on _____, 2015, or at such other time or on such earlier or later business day as shall have been mutually agreed upon by the Agency and the Underwriters (the “Closing Date”), the Agency will deliver: (i) the Bonds in book-entry form through the facilities of The Depository Trust Company, New York, New York, duly executed; and (ii) the closing documents hereinafter mentioned at the offices of Jones Hall, A Professional Law Corporation (“Bond Counsel”), in San Francisco, California, or another place to be mutually agreed upon by the Agency and the Underwriters. The Underwriters will accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 hereof by federal wire transfer to the order of the Trustee on behalf of the Agency. This payment and delivery, together with the delivery of the aforementioned documents, is herein called the “Closing.”

6. Agency Representations, Warranties and Covenants. The Agency represents, warrants and covenants to the Underwriters that:

(a) Due Organization, Existence and Authority. The Agency is a public entity validly existing under the laws of the State of California (the “State”) with full right, power and authority to adopt the Resolution of Issuance and the Agency resolution approving the form of the Preliminary Official Statement, adopted on _____, 2015 (the “POS Resolution,” and with the Resolution of Issuance, the “Agency Resolutions”), to issue the Bonds and to execute, deliver and perform its obligations under the Bonds, this Purchase Agreement, the Indenture, the three Irrevocable Refunding Instructions dated the Closing Date and given by the Agency to Wells Fargo Bank, National Association, as escrow bank with respect to the 2006 Coliseum Bonds, the 2006 Central City Bonds and the 2006 Broadway Bonds (the “Wells Escrow Instructions”), the two Irrevocable Refunding Instructions dated the Closing Date and given by the Agency to The Bank of New York Mellon Trust Company, N.A., as escrow bank with respect to the 2006A Housing Bonds and the 2006A-T Housing Bonds (the “BNY Escrow Instructions,” and with the Wells Escrow Instructions, the “Escrow Instructions”), and the Continuing Disclosure Certificate, dated as of the Closing Date (the “Continuing Disclosure Certificate”) (collectively, the “Agency Documents”) and to carry out and consummate the transactions contemplated by the Agency Documents and the Official Statement.

(b) Due Authorization and Approval. By all necessary official action, the Agency has duly adopted the Agency Resolutions at meetings properly noticed at which a quorum was present and acting throughout and has duly authorized and approved the execution and delivery of, and the performance by the Agency of the obligations contained in, the Official Statement and the Agency Documents, and as of the date hereof, such authorizations and approvals are in full force and effect and have not been amended, modified or rescinded. When executed and delivered, the Agency Documents will constitute the legally valid and binding obligations of the 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, or by the exercise of judicial discretion and the limitations on legal remedies against governmental agencies in the State of California. The Agency has complied, and will at the Closing be in compliance in all respects, with the terms of the Agency Documents.

(c) Official Statement, Accurate and Complete. The Preliminary Official Statement was as of its date, and the Official Statement is, and at all times subsequent to the date of the Official Statement up to and including the Closing will be, true and correct in all material respects, and the Preliminary Official Statement and the Official Statement do not contain and up to and including the Closing will not contain a misstatement of any material fact and do not, and up to and including the Closing will not omit any statement necessary to make the statements contained therein, in the light of the circumstances in which such statements were made, not misleading (except that this representation does not include information relating to The Depository Trust Company or the book-entry only system).

(d) Underwriters' Consent to Amendments and Supplements to Official Statement. The Agency will advise the Underwriters promptly of any proposal to amend or supplement the Official Statement and will not effect or consent to any such amendment or supplement without the consent of the Underwriters, which consent will not be unreasonably withheld. The Agency will advise the Underwriters promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the Official Statement in connection with the offering, sale or distribution of the Bonds.

(e) No Breach or Default. As of the time of acceptance hereof and as of the time of the Closing, except as otherwise disclosed in the Official Statement, the Agency is not and will not be in breach of or in default under any applicable constitutional provision, law or administrative rule or regulation of the State or the United States, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the 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 default or event of default under any such instrument; and, as of such times, except as disclosed in the Official Statement, the authorization, execution and delivery of the Agency Documents, and compliance with the provisions of each of such agreements or instruments do not and will not conflict with or constitute a breach of or default under any applicable constitutional provision, law or administrative rule or regulation of the State or the United States or any applicable judgment, decree, license, permit, trust agreement, loan agreement, bond, note, resolution, ordinance agreement or other to which the Agency (or any of its officers in their respective capacities as such) is subject, or by which it or any of its properties is bound, nor will any such authorization, execution, delivery or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of

any nature whatsoever upon any of its assets or properties or under the terms of any such law, regulation or instrument, except as may be provided by the Agency Documents.

(f) No Litigation. As of the time of acceptance hereof and the Closing, except as disclosed in the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or threatened: (i) in any way questioning the corporate existence of the Agency or the titles of the officers of the Agency to their respective offices; (ii) affecting, contesting or seeking to prohibit, restrain or enjoin the issuance or delivery of any of the Bonds, or the payment or collection of any amounts pledged or to be pledged to pay the principal of and interest on the Bonds, or in any way contesting or affecting the validity of the Bonds or the other Agency Documents or the consummation of the transactions contemplated thereby or hereby, or contesting the exclusion of the interest on the Tax Exempt Bonds from federal taxation, contesting the exclusion of the interest on the Bonds from State of California taxation, or contesting the powers of the Agency or its authority to issue the Bonds; (iii) which may result in any material adverse change relating to the Agency; and (iv) contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto or asserting that the Preliminary Official Statement or the Official Statement contained any untrue statement of a material fact or omitted 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. Furthermore, there is no basis for any action, suit, proceeding, inquiry or investigation of the nature described in clauses (i) through (iv) of this paragraph.

(g) Preliminary Official Statement. For purposes of the Rule, the Agency has heretofore deemed final the Preliminary Official Statement prior to its use and distribution by the Underwriters, except for the information specifically permitted to be omitted by paragraph (b)(1) of the Rule.

(h) End of Underwriting Period. Until the date which is twenty-five (25) days after the “end of the underwriting period” (as hereinafter defined), if any event shall occur of which the Agency is aware, as a result of which it may be necessary to supplement the Official Statement in order to make the statements in the Official Statement, in light of the circumstances existing at such time, not misleading, the Agency shall forthwith notify the Underwriters of any such event of which it has knowledge and shall cooperate fully in furnishing any information available to it for any supplement to the Official Statement necessary, in either of the Underwriters’ opinion, so that the statements therein as so supplemented will not be misleading in light of the circumstances existing at such time, and the Agency shall promptly furnish to the Underwriters a reasonable number of copies of such supplement. As used herein, the term “end of the underwriting period” means the later of such time as: (i) the Agency delivers the Bonds to the Underwriters; or (ii) the Underwriters do not retain, directly or as a member of an underwriting syndicate, 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 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.”

(i) Tax Exemption. The Agency will refrain from taking any action with regard to which the Agency may exercise control that results in (i) the inclusion in gross income for federal or State of California income tax purposes of the interest on the Tax Exempt Bonds and (ii) the

inclusion in gross income for State of California income tax purposes of the interest on the Taxable Bonds.

(j) Prior Continuing Disclosure Undertaking. Except as disclosed in the Official Statement, the Agency and the City of Oakland have not defaulted under any prior continuing disclosure undertaking.

(k) Oversight Board Approval. The Oversight Board has duly adopted the Oversight Board Resolution approving the issuance of the Bonds and no further Oversight Board approval or consent is required for the issuing of the Bonds or the consummation of the transactions described in the Preliminary Official Statement.

(l) Department of Finance Approval. No further approval or consent of the Department of Finance of the State (the “Department of Finance”) is required for the issuance of the Bonds or the consummation of the transactions described in the Preliminary Official Statement. Except as disclosed in the Preliminary Official Statement, the Agency is not aware of the Department of Finance directing or having any basis to direct the County Auditor-Controller to deduct unpaid unencumbered funds from future allocations of property tax to the Agency pursuant to Section 34183 of the Dissolution Act.

7. Closing Conditions. The Underwriters have entered into this Purchase Agreement in reliance upon the representations, warranties and covenants herein and the performance by the Agency of its obligations hereunder, both as of the date hereof and as of the date of the Closing. The Underwriters’ obligations under this Purchase Agreement to purchase and pay for the Bonds shall be subject to the following additional conditions:

(a) Bring-Down Representation. The representations, warranties and covenants of the Agency contained herein shall be true, complete and correct at the date hereof and at the time of the Closing, as if made on the date of the Closing.

(b) Executed Agreements and Performance Thereunder. At the time of the Closing: (i) the Agency Documents shall be in full force and effect, and shall not have been amended, modified or supplemented except with the written consent of the Underwriters; and (ii) there shall be in full force and effect such resolutions as, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated by the Official Statement and the Agency Documents.

(c) Termination Events. The Underwriters shall have the right to terminate the Underwriters’ obligations under this Purchase Agreement to purchase, to accept delivery of and to pay for the Bonds by notifying the Agency of its election to do so if, after the execution hereof and prior to the Closing, any of the following events occurs:

(i) the marketability of the Bonds or the market price thereof, in the opinion of the Underwriters, has been materially adversely affected by an amendment to the Constitution of the United States or by any legislation in or by the Congress of the United States or by the State of California, or the amendment of legislation pending as of the date of this Purchase Agreement in the Congress of the United States, or the recommendation to Congress or endorsement for passage (by press release, other form of notice or otherwise) of legislation 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 the proposal for consideration of legislation by either such Committee or by any member thereof, or the presentment of legislation by the staff of either such Committee, or by the staff of the Joint Committee on taxation of the Congress of the United States, or the favorable reporting for passage of legislation to either House of the Congress of the United States by a Committee of such House to which such legislation has been referred for consideration, or any decision of any federal or state court or any ruling or regulation (final, temporary or proposed) or official statement on behalf of the United States Treasury Department, the Internal Revenue Service or other federal or state authority affecting the federal or state tax status of the Agency, or the interest on bonds or notes (including the Bonds); or

(ii) there shall exist any event which in the reasonable opinion of either of the Underwriters either: (i) makes untrue or incorrect in any material respect any statement or information contained in the Official Statement; or (ii) is not reflected in the Official Statement but should be reflected therein to make the statements and information contained therein not misleading in any material respect; or

(iii) there shall have occurred any new outbreak of hostilities or other national or international calamity or crisis or the escalation of any such outbreak, calamity or crisis, the effect of such outbreak, calamity, crisis or escalation on the financial markets of the United States being such as would make it impracticable, in the reasonable opinion of either of the Underwriters, for the Underwriters to sell the Bonds; or

(iv) there shall be in force a general suspension of trading on the New York Stock Exchange or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on the New York Stock Exchange, whether by virtue of a determination by that Exchange or by orders of the Securities and Exchange Commission or any other governmental authority; or

(v) a general banking moratorium shall have been declared by either Federal, California or New York authorities having jurisdiction and be in force; or

(vi) there shall be established any new restrictions on transactions in securities materially affecting the free market for securities (including the imposition of any limitations on interest rates) or the extension of credit by, or the charge to the net capital requirements of, underwriters established by the New York Stock Exchange, the Securities and Exchange Commission, any other Federal or state agency or the Congress of the United States, or by Executive Order; or

(vii) an adverse event has occurred affecting the financial condition or operation of the Agency which, in the opinion of either of the Underwriters, requires or has required a supplement or amendment to the Official Statement; or

(viii) any rating of the securities of the Agency shall have been downgraded, suspended or withdrawn by a national rating service, or there shall have been any official statement by a national rating service as to a possible downgrading (such as being placed on

“credit watch” or “negative outlook” or any similar qualification), in either case which, in either of the Underwriters’ reasonable opinion, materially adversely affects the marketability or market price of the Bonds; or

(ix) any legislation, ordinance, rule or regulation shall be introduced in, or be enacted by any governmental body, department or agency of the State, or a decision by any court of competent jurisdiction within the State or any court of the United States shall be rendered which, in the reasonable opinion of either of the Underwriters, materially adversely affects the market price of the Bonds; or

(x) legislation shall be enacted by the Congress of the United States, or a decision by a court of the United States shall be rendered, or a stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the authentication, delivery, offering or sale of obligations of the general character of the Bonds, or the authentication, delivery, offering or sale of the Bonds, including all underlying obligations, as contemplated hereby or by the Official Statement, is in violation or would be in violation of, or that obligations of the general character of the Bonds, or the Bonds, are not exempt from registration under, any provision of the federal securities laws, including the Securities Act of 1933, as amended and as then in effect, or that the Indenture needs to be qualified under the Trust Indenture Act of 1939, as amended and as then in effect; or

(xi) the commencement of any action, suit or proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, is pending or, to the best knowledge of the Agency after due investigation, threatened: (i) in any way questioning the corporate existence of the Agency or the titles of the officers of the Agency to their respective offices; (ii) affecting, contesting or seeking to prohibit, restrain or enjoin the authentication or delivery of any of the Bonds, or in any way contesting or affecting the validity of the Bonds, the Agency Documents or the consummation of the transactions contemplated thereby or contesting the powers of the Agency to enter into the Agency Documents; (iii) which, except as described in the Official Statement, may result in any material adverse change to the financial condition of the Agency or to its ability to pay debt service on the Bonds when due; or (iv) contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto or asserting that the Preliminary Official Statement or the Official Statement contained any untrue statement of a material fact or omitted 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, which, in the reasonable judgment of either of the Underwriters, materially adversely affects the market price of the Bonds.

(d) Closing Documents. At or prior to the Closing, the Underwriters shall receive with respect to the Bonds (unless the context otherwise indicates) the following documents; provided that the acceptance of the Bonds by the Underwriters on the Closing Date shall conclusively evidence the satisfaction of the requirements of this subsection (d) or the waiver by the Underwriters of any discrepancies in documents which are not in strict conformity with the requirements of this subsection (d):

(i) *Bond Opinion*. An approving opinion of Bond Counsel dated the date of the Closing and substantially in the form appended to the Official Statement, together with a letter

from such counsel, dated the date of the Closing and addressed to the Underwriters, to the effect that the approving opinion may be relied upon by the Underwriters to the same extent as if such opinion were addressed to them;

(ii) *Supplemental Opinion.* A supplemental opinion or opinions of Bond Counsel addressed to the Underwriters, in form and substance acceptable to the Underwriters, and dated the date of the Closing substantially to the following effect:

(A) The Purchase Agreement has been duly authorized, executed and delivered by the Agency and is a valid and binding agreement of the Agency;

(B) The statements contained in the Official Statement pertaining to the Bonds under the captions [“INTRODUCTION,” “THE SERIES 2015 BONDS,” “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2015 BONDS,” “TAX MATTERS,” “CERTAIN LEGAL MATTERS,” APPENDIX D—“SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE” and APPENDIX F—“FORM OF CONTINUING DISCLOSURE CERTIFICATE,”] excluding any material that may be treated as included under such captions and appendices by cross-reference, insofar as such statements expressly summarize certain provisions of the Bonds, the Indenture, the Continuing Disclosure Certificate and such counsel's final opinion concerning certain federal tax matters relating to the Bonds, are accurate in all material respects;

(C) The Bonds are not subject to registration requirements of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification as an indenture under the Trust Indenture Act of 1939, as amended; and

(D) The Refunded Bonds are no longer outstanding and have been legally defeased in accordance with the provisions of their respective issuing documents.

(iii) *Oversight Board Documents.*

(A) A certified copy of the resolution of the Oversight Board approving the issuance of the Bonds by the Agency; and

(B) A certificate of the Clerk to the Oversight Board to the effect that such resolution is in full force and effect and has not been modified, amended, rescinded or repealed since the date of its adoption;

(iv) *Agency Counsel Opinion.* An opinion of the legal counsel to the Agency, dated the date of the Closing and addressed to the Underwriters, in form and substance acceptable to Bond Counsel and the Underwriters, substantially to the following effect (and including such additional matters as may be reasonably required by Bond Counsel or the Underwriters):

(A) The Agency is a public entity validly existing under the laws of the State of California;

(B) The Agency Resolutions approving and authorizing the execution and delivery of the Agency Documents and approving the Official Statement have been

duly adopted, and the Agency Resolutions are in full force and effect and have not been modified, amended, rescinded or repealed since their respective dates of adoption;

(C) The Agency Documents have been duly authorized, executed and delivered by the Agency and constitute valid, legal and binding agreements of the Agency enforceable in accordance with their respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or affecting creditors' rights generally, or by the exercise of judicial discretion and the limitations on legal remedies against governmental entities in the State of California;

(D) The information in the Official Statement (excluding therefrom financial statements and other statistical data included in the Official Statement and the information relating to DTC and its book-entry only system, and the information relating to the municipal bond insurance policy, the reserve fund surety and the municipal bond insurer contained therein, as to which we express no view) does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(E) Except as otherwise disclosed in the Official Statement and to the best knowledge of such counsel after due inquiry, there is no litigation, proceeding, action, suit, or investigation at law or in equity before or by any court, governmental agency or body, pending or threatened against the Agency, challenging the creation, organization or existence of the Agency, or the validity of the Agency Documents or seeking to restrain or enjoin the repayment of the Bonds or in any way contesting or affecting the validity of the Agency Documents or contesting the authority of the Agency to enter into or perform its obligations under any of the Agency Documents, or which, in any manner, questions the right of the Agency to use the tax increment for repayment of the Bonds or affects in any manner the right or ability of the Agency to collect or pledge the tax increment from the Project Areas (as defined in the Official Statement) or the plan limits of the Project Areas as described in the Official Statement;

(F) Except as otherwise disclosed in the Official Statement, there are no outstanding bonds, notes or other obligations of the Agency which are payable out of tax increment from the Project Areas; and

(G) Pursuant to the Dissolution Act, any challenge to the enactment of Ordinance No. 13109 C.M.S. is subject to a 2 year statute of limitations, and such 2 year statute of limitations has run.

(v) *Disclosure Opinion.* An opinion of Curlls Bartling P.C., Disclosure Counsel to the Agency, dated the Closing Date, addressed to the Agency and the Underwriters to the effect that, without passing upon or assuming any responsibility for the accuracy, completeness or fairness of any of the statements contained in the Official Statement or making any representation that such counsel has independently verified the accuracy, completeness or fairness of any such statements, in such counsel's capacity as disclosure counsel to the Agency, in connection with the preparation of the Official Statement, such counsel participated in conferences with representatives of the Oversight Board, the Agency, Bond Counsel, the Fiscal Consultant, the Underwriters and others, during which the contents of the Official Statement and related matters were discussed. Based on such counsel's participation in the above-mentioned conferences (which did not extend

beyond the date of the Official Statement), and in reliance thereon and on the records, documents, certificates, opinions and matters mentioned above, such counsel advises as a matter of fact and not opinion that, during the course of such counsel's role as disclosure counsel with respect to the Bonds, no facts came to the attention of the attorneys in such firm rendering legal services in connection with such role which caused such counsel to believe that the Official Statement as of its date (except for any CUSIP numbers, financial, accounting, statistical, economic, engineering or demographic data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion, any information about The Depository Trust Company, the book-entry system, and the appendices included or referred to therein, which are expressly excluded from the scope of such opinion and as to which such counsel shall express no opinion or view) contained any untrue statement of a material fact or omitted to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. No responsibility is undertaken or opinion rendered with respect to any other disclosure document, materials or activity, or as to any information from another document or source referred to by, or incorporated by reference in, the Official Statement;

(vi) *Trustee Counsel Opinion.* The opinion of counsel to the Trustee, dated the date of the Closing, addressed to the Underwriters, in form and substance satisfactory to the Underwriters and to Bond Counsel;

(vii) *Agency Certificate.* A certificate of the Agency, dated the date of the Closing, signed on behalf of the Agency by the Treasurer or other duly authorized officer of the Agency to the following effect:

(A) The representations, warranties and covenants of the Agency contained herein are true and correct in all material respects on and as of the date of the Closing as if made on the date of the Closing and the Agency has complied with all of the terms and conditions of this Purchase Agreement required to be complied with by the Agency at or prior to the date of the Closing; and

(B) No event affecting the Agency has occurred since the date of the Official Statement which has not been disclosed therein or in any supplement or amendment thereto which event should be disclosed in the Official Statement in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(viii) *Trustee's Certificate.* A certificate of the Trustee, dated the date of Closing, addressed to the Agency and the Underwriters, in form and substance acceptable to the Underwriters and to Bond Counsel;

(ix) *Fiscal Consultant's Certificate.* A certificate of HdL Coren & Cone, dated the date of the Closing, addressed to the Agency and the Underwriters, in form and substance acceptable to the Underwriters, certifying as to the accuracy of [APPENDIX C—"REPORT OF THE FISCAL CONSULTANT" and the information in the Official Statement under the captions "CERTAIN RISK FACTORS—Tax Increment Revenue Limitation" and "THE PROJECT AREAS"] consenting to the inclusion of such firm's Fiscal Consultant Report in the Preliminary Official Statement and the Official Statement, and stating that to the best of such firm's knowledge, but without having conducted any investigation with respect thereto, nothing has come to such firm's

attention between the date of such report and the date hereof which would materially alter any of the conclusions set forth in such report; and

(x) *Documents.*

(A) An original executed copy of each of the Agency Documents, which shall be delivered and in full force and effect;

(B) The Official Statement, approved by the Agency;

(C) A certificate, dated the date of the Preliminary Official Statement, of the Agency, to the effect that, for purposes of compliance with the Rule, the Agency deems the Preliminary Official Statement to be final as of its date;

(D) A tax certificate or certificates with respect to maintaining the federal tax-exempt status of the Tax Exempt Bonds, duly executed by the Agency;

(E) Copies of the preliminary and final notices to the California Debt and Investment Advisory Agency relating to the Bonds;

(F) A certified copy of the redevelopment plan for each Project Area and all resolutions/ordinances related thereto;

(xi) Evidence that the rating on the Bonds is as described in the Official Statement;

(xii) A report of _____ in form and substance satisfactory to the Representative and Bond Counsel as to the sufficiency of the escrow funds to defease the Refunded Bonds; and

(xiii) Such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriters may reasonably request to evidence the truth and accuracy, as of the Closing Date, of the representations contained herein and in the Official Statement and the due performance or satisfaction by the Trustee and the Agency at or prior to such time of all agreements then to be performed and all conditions then to be satisfied in connection with the delivery and sale of the Bonds.

If the Agency shall be unable to satisfy the conditions contained in this Purchase Agreement, or if the obligations of the Underwriters shall be terminated for any reason permitted by the Purchase Agreement, the Purchase Agreement shall terminate and neither the Underwriters nor the Agency shall be under any further obligation hereunder.

8. [Reserved].

9. Expenses. The Agency will pay or cause to be paid the expenses incident to the performance of its obligations hereunder and certain expenses relating to the sale of the Bonds, including, but not limited to, (a) the cost of the preparation and printing or other reproduction of the Agency Documents (other than this Purchase Agreement); (b) the fees and disbursements of Bond Counsel, Disclosure Counsel, the Fiscal Consultant and any other experts or other consultants

retained by the Agency; (c) the costs and fees of the credit rating agencies; (d) the cost of preparing and delivering the definitive Bonds; (e) the cost of providing immediately available funds on the Closing Date; (f) the cost of the printing or other reproduction of the Official Statement and any amendment or supplement thereto, including a reasonable number of certified or conformed copies thereof; (g) the Underwriters' out-of-pocket expenses incurred with the financing (which are included in the expense component of the spread), including air travel and hotel costs in connection with the pricing of the Bonds, investor meetings, the rating agency trip and the Closing, meals and transportation for the Underwriters during the rating agency trip and pricing, expenses related to attending working group meetings such as parking, meals and transportation and any other miscellaneous closing costs; and (h) expenses (included in the expense component of the spread) incurred on behalf of the Agency's employees which are incidental to implementing this Purchase Agreement, including, but not limited to, meals, transportation, lodging and entertainment of such employees. The Underwriters will pay the expenses of the preparation of this Purchase Agreement and all other expenses incurred by the Underwriters in connection with the public offering and distribution of the Bonds, including CDIAAC fees and the fee and disbursements of Underwriters' Counsel [(other than \$ _____ which will be paid by the Agency out of costs of issuance)].

The Underwriters shall pay, and the Agency shall be under no obligation to pay, all expenses incurred by the Underwriters in connection with the public offering and distribution of the Bonds.

10. Notice. Any notice or other communication to be given to the Agency under this Purchase Agreement may be given by delivering the same in writing to such entity at the address set forth above. 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 RBC Capital Markets, LLC, Two Embarcadero Center, Suite 1200, San Francisco, California 94111, Attention: Celeste Davis.

11. Entire Agreement. This Purchase Agreement, when accepted by the Agency, shall constitute the entire agreement among the Agency and the Underwriters and is made solely for the benefit of the Agency and the Underwriters (including the successors or assigns of the Underwriters). No other person shall acquire or have any right hereunder by virtue hereof, except as provided herein. All of the Agency's representations, warranties and agreements in this Purchase Agreement shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of the Underwriters, until the earlier of: (i) delivery of and payment for the Bonds hereunder; and (ii) any termination of this Purchase Agreement.

12. 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.

13. Severability. In case any one or more of the provisions contained herein shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof.

14. State of California Law Governs. The validity, interpretation and performance of this Purchase Agreement shall be governed by the laws of California.

15. No Assignment. The rights and obligations created by this Purchase Agreement shall not be subject to assignment by the Underwriters or the Agency without the prior written consent of the other parties hereto.

RBC CAPITAL MARKETS, LLC, as Representative
of the Underwriters

By: _____
Its: Authorized Officer

Accepted as of the date first stated above:

OAKLAND REDEVELOPMENT
SUCCESSOR AGENCY

By: _____
Its: Treasurer

APPENDIX A

TAX-EXEMPT BONDS
MATURITY SCHEDULE

<i>Maturity</i>	<i>Principal</i>	<i>Coupon</i>	<i>Yield</i>	<i>Price</i>
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TAXABLE BONDS
MATURITY SCHEDULE

<i>Maturity</i>	<i>Principal</i>	<i>Coupon</i>	<i>Yield</i>	<i>Price</i>
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