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**CITY OF OAKLAND**  
**COMMUNITY FACILITIES DISTRICT NO. 2023-1**  
**(BROOKLYN BASIN FACILITIES AND SERVICES)**  
**SPECIAL TAX BONDS, SERIES 2024**

**BOND PURCHASE AGREEMENT**

\_\_\_\_\_, 2024

City of Oakland  
150 Frank Ogawa Plaza, Suite 5330  
Oakland, California 94612  
Attention: Director of Finance

Ladies and Gentlemen:

Stifel, Nicolaus & Company, Incorporated (the “**Underwriter**”), acting not as a fiduciary or agent for you, but on behalf of the Underwriter, offers to enter into this Bond Purchase Agreement (the “**Purchase Agreement**”) with the City of Oakland, California (the “**City**”) acting on behalf of the City of Oakland Community Facilities District No. 2023-1 (Brooklyn Basin Facilities and Services) (the “**District**”) which, upon acceptance, will be binding upon the City and upon the Underwriter. This offer is made subject to acceptance of it by the City on the date hereof, and if not accepted will be subject to withdrawal by the Underwriter upon notice delivered to the City at any time prior to the acceptance hereof by the City.

The City acknowledges and agrees that: (i) the purchase and sale of the Bonds (defined below) pursuant to this Purchase Agreement is an arm’s-length commercial transaction between the City and the Underwriter; (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as principal and is not acting as a Municipal Advisor (as defined in Section 15B of the Securities Exchange Act of 1934, as amended); (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the City with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the City on other matters); and (iv) the City has consulted its own legal, financial and other advisors to the extent it has deemed appropriate for this transaction.

1. Purchase, Sale and Delivery of the Bonds.

(a) Subject to the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, the Underwriter agrees to purchase from the City, and the City agrees to sell to the Underwriter, all (but not less than all) of the City of Oakland Community Facilities District No. 2023-1 (Brooklyn Basin Facilities and Services) Special Tax Bonds, Series 2024

(the “**Bonds**”) in the aggregate principal amount specified in Exhibit A hereto. The Bonds shall be dated the Closing Date (hereinafter defined), and bear interest from said date (payable semiannually on March 1 and September 1 in each year, commencing March 1, 2025) at the rates per annum and maturing on the dates and in the amounts set forth in Exhibit A hereto. The purchase price for the Bonds shall be the amount specified as such in Exhibit A hereto.

(b) The Bonds shall be substantially in the form described in, shall be issued and secured under the provisions of, and shall be payable and subject to redemption as provided in, the Fiscal Agent Agreement dated as of August 1, 2024 (the “**Fiscal Agent Agreement**”), by and between the City and Wilmington Trust, N.A., as fiscal agent (the “**Fiscal Agent**”), approved by a resolution adopted by the City Council of the City (the “**City Council**”), acting as the legislative body of the District, on July 16, 2024 (the “**Resolution of Issuance**”), and an ordinance adopted by the City Council on July 16, 2024 approving the issuance of the Bonds pursuant to Section 219 of the Charter of the City (the “**Charter Bond Ordinance**”). The Bonds and interest thereon will be payable from a special tax (the “**Special Tax**”) levied and collected on the taxable land within the District in accordance with a Resolution of Intention adopted by the City Council on July 18, 2023, and a Formation Resolutions adopted by the City Council on September 19, 2023 (together with the Resolution of Intention, the “**Formation Resolutions**”). Proceeds of the sale of the Bonds will be used in accordance with the Fiscal Agent Agreement and the Mello-Roos Community Facilities Act of 1982, as amended (Sections 53311 et seq. of the Government Code of the State of California) (the “**Law**”), to (i) construct and acquire certain public facilities of benefit to the District, (ii) provide for a deposit to a debt service reserve account for the Bonds, (iii) provide capitalized interest for debt service due on the Bonds through \_\_\_\_\_, and (iv) pay costs of issuance of the Bonds. The Resolution of Issuance, the Charter Bond Ordinance, the Formation Resolutions, and Ordinance No. 13760 C.M.S., adopted by the City Council on October 3, 2023, are collectively referred to herein as the “**District Resolutions and Ordinances.**”

(c) At or prior to the acceptance hereof by the City, the City shall cause to be delivered to the Underwriter a 15c2-12 Certificate of the City, dated as of the date of this Purchase Agreement (the “**City Certificate**”), in substantially the form attached hereto as Exhibit B, with only such changes therein as shall have been accepted by the Underwriter.

(d) Subsequent to its receipt of the City Certificate deeming the Preliminary Official Statement for the Bonds, dated \_\_\_\_\_, 2024 (which Preliminary Official Statement, together with the cover page and all appendices thereto, is herein collectively referred to as the “**Preliminary Official Statement**”), final for purposes of Rule 15c2-12 of the Securities and Exchange Commission (“**Rule 15c2-12**”), the Underwriter has distributed copies of the Preliminary Official Statement. The City hereby ratifies the use by the Underwriter of the Preliminary Official Statement and authorizes the Underwriter to use and distribute the final Official Statement dated the date hereof (including all information previously permitted to have been omitted by Rule 15c2-12, and any supplements and amendments thereto as have been approved by the City as evidenced by the execution and delivery of such document by an officer of the City (the “**Official Statement**”), the Fiscal Agent Agreement, the Continuing Disclosure Certificate of the City (the “**City Disclosure Certificate**”), this Purchase Agreement and any other documents or contracts to which the City or the District is a party related to the Bonds, and all information contained therein, and all other documents, certificates and statements furnished by the City to the Underwriter in connection with the transactions contemplated by this Purchase Agreement, in connection with the offer and sale of the Bonds by the Underwriter. The Underwriter hereby agrees to deliver a copy of the Official Statement to the Municipal Securities Rulemaking City Council (the “**MSRB**”) through the Electronic Municipal Marketplace Access

website of the MSRB on or before the Closing Date and otherwise to comply with all applicable statutes and regulations in connection with the offering and sale of the Bonds, including, without limitation, MSRB Rule G-32 and Rule 15c2-12.

(e) At 8:00 A.M., Pacific Daylight Time, on August \_\_, 2024, or at such earlier time or date as shall be agreed upon by the Underwriter and the City (such time and date being herein referred to as the “**Closing Date**”), the City will deliver (i) to the Depository Trust Company in New York, New York, the Bonds in definitive form (all Bonds being in book-entry form registered in the name of Cede & Co. and having the CUSIP numbers assigned to them printed thereon), duly executed by the officers of the City, as provided in the Fiscal Agent Agreement, and (ii) to the Underwriter, at the offices of Jones Hall, A Professional Law Corporation, as bond counsel to the City (“**Bond Counsel**”), or at such other place as shall be mutually agreed upon by the City and the Underwriter, the other documents herein mentioned; and the Underwriter shall accept such delivery and pay the purchase price of the Bonds in immediately available funds (such delivery and payment being herein referred to as the “**Closing**”). Notwithstanding the foregoing, the Underwriter may, in their discretion, accept delivery of the Bonds in temporary form upon making arrangements with the City which are satisfactory to the Underwriter relating to the delivery of the Bonds in definitive form.

## 2. Public Offering and Establishment of Issue Price.

(a) The Underwriter agrees to make a bona fide public offering of the Bonds at the initial public offering price or prices set forth on the inside cover page of the Final Official Statement (as defined herein) and in Exhibit A hereto and subject Section 2(c) and 2(d) hereof, the Underwriter reserves the right to change such initial public offering prices as the Underwriter deems necessary or desirable, in its sole discretion, in connection with the marketing of the Bonds, and to sell the Bonds to certain dealers (including dealers depositing the Bonds into investment trusts) and others at prices lower than the initial offering prices set forth in the Final Official Statement. A “**bona fide public offering**” shall include an offering to institutional investors or registered investment companies, regardless of the number of such investors to which the Bonds are sold.

(b) The Underwriter agrees to assist the City in establishing the issue price of the Bonds and shall execute and deliver to the City at Closing (defined below) an “**issue price**” or similar certificate, together with copies of supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit C, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the City and Bond Counsel to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds. All actions to be taken by the City under this section to establish the issue price of the Bonds may be taken on behalf of the City by the City’s municipal advisor, KNN Public Finance, A Limited Liability Company (the “**Municipal Advisor**”), and any notice or report to be provided to the City may be provided to the City’s Municipal Advisor.

(c) Except as otherwise set forth in Exhibit A, the City will treat the first price at which 10% of each maturity of the Bonds (the “**10% test**”), identified under the column “10% Test Used” in Exhibit A, is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Agreement, the Underwriter shall report to the City the price or prices at which it has sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the City the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) the Underwriter has sold all Bonds of that

maturity or (ii) the 10% test has been satisfied as to the Bonds of that maturity, provided that, the Underwriter's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the City or Bond Counsel. For purposes of this section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

(d) The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the "**initial offering price**"), or at the corresponding yield or yields, set forth in Exhibit A, except as otherwise set forth therein. Exhibit A also sets forth, identified under the column "Hold the Offering Price Rule Used," as of the date of this Purchase Agreement, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the City and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the City to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "**hold-the-offering-price rule**"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(1) the close of the fifth (5th) business day after the sale date; or

(2) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

(e) The Underwriter shall promptly advise the City when it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(f) The Underwriter confirms that:

(1) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A) (i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter,

(B) to promptly notify the Underwriter of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an

underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

(2) any selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

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

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

(1) “**public**” means any person other than an underwriter or a related party;

(2) “**underwriter**” means (A) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause

(A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public);

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

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

3. Representations, Warranties and Agreements of the City. The City represents, warrants and covenants to and agrees with the Underwriter that:

(a) The City is a municipal corporation and charter city duly organized and existing under the laws of the State of California (the “**State**”) and has duly authorized the formation of the District pursuant to the Formation Resolutions and the Law. The City Council, as the legislative body with respect to the District, has duly adopted the District Resolutions and Ordinances, and has caused to be recorded in the real property records of Alameda County a Notice of Special Tax Lien (the “**Notice of Special Tax Lien**”) (such District Resolutions and Ordinances and Notice of Special Tax Lien being collectively referred to herein as the “**Formation Documents**”). Each of the Formation Documents remains in full force and effect as of the date hereof and has not been amended. The District is duly organized and validly existing as a community facilities district under the laws of the State of California. The City has, and at the Closing Date will have, as the case may be, full legal right, power and authority (i) to execute, deliver and perform its obligations under this Purchase Agreement and the City Disclosure Certificate, and to carry out all transactions on its part contemplated by each of such agreements, (ii) to issue, sell and deliver the Bonds to the Underwriter pursuant to the Resolution of Issuance, the Charter Bond Ordinance, and the Fiscal Agent Agreement as provided herein, and (iii) to carry out, give effect to and consummate the transactions on its part contemplated by the Formation Documents and by the Fiscal Agent Agreement, this Purchase Agreement, and the City Disclosure Certificate (collectively, the “**District Documents**”) and the Official Statement.

(b) The City has complied, and will at the Closing Date be in compliance, in all material respects, with the Formation Documents and the District Documents, and any immaterial compliance by the City, if any, will not impair the ability of the City to carry out, give effect to or consummate the transactions on its part contemplated by the foregoing. From and after the date of issuance of the Bonds, the City will continue to comply with the covenants of the City contained in the District Documents that are applicable to such time period.

(c) The City Council has duly and validly: (i) adopted the District Resolutions and Ordinances, (ii) called, held and conducted in accordance with all requirements of the Law elections within the District to approve the levy of the Special Tax within the District and the issuance of the

Bonds and recorded the Notice of Special Tax Lien which established a continuing lien on the land within the District securing the payment of the Special Tax, (iii) authorized and approved the execution, delivery and due performance by the City for the District of the Bonds and the District Documents, (iv) authorized the preparation, delivery and distribution of the Preliminary Official Statement and the Official Statement, and (v) authorized and approved the performance by the City of its obligations contained in, and the taking of any and all action as may be necessary to carry out, give effect to and consummate the transactions on its part contemplated by, each of the District Documents (including, without limitation, the collection of the Special Tax), the Bonds and the Official Statement and at the Closing Date, the Formation Documents will be in full force and effect and the District Documents and the Bonds will constitute the valid, legal and binding obligations of the City for the District and (assuming due authorization, execution and delivery by other parties thereto, where necessary) will be enforceable upon the City in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium and other laws affecting the enforcement of creditors' rights in general and to the application of equitable principles if equitable remedies are sought.

(d) To the best of the City's knowledge, neither the District nor the City is in breach of or default under any applicable law or administrative rule or regulation of the State or the United States, or of any department, division, agency or instrumentality thereof, or under any applicable court or administrative decree or order, or under any loan agreement, note, resolution, trust agreement, contract, agreement or other instrument to which the District or the City is a party or is otherwise subject or bound, a consequence of which would be to materially and adversely affect the performance by the District or the City of their obligations under the Bonds, the Formation Documents or the District Documents, and compliance with the provisions of each thereof will not conflict with or constitute a breach of or default under any applicable law or administrative rule or regulation of the State or the United States, or of any department, division, agency or instrumentality thereof, or under any applicable court or administrative decree or order, or a material breach of or default under any loan agreement, note, resolution, trust agreement, contract, agreement or other instrument to which the District or the City, as the case may be, is a party or is otherwise subject or bound.

(e) Except for compliance with the blue sky or other states securities law filings, as to which the City makes no representations, all approvals, consents, authorizations, elections and orders of or filings or registrations with any State governmental authority, board, agency or commission having jurisdiction which would constitute a condition precedent to, or the absence of which would materially adversely affect, the performance by the City of its obligations hereunder, or under the Formation Documents or the District Documents, have been obtained and are in full force and effect.

(f) The Special Tax constituting the security for the Bonds has been duly and lawfully authorized and may be levied under the Law, the State Constitution and the applicable laws of the State, and the Special Tax, when levied, will constitute a valid and legally binding continuing lien on the properties on which it has been levied.

(g) The City shall not supplement or amend the Official Statement or cause the Official Statement to be supplemented or amended without the prior written consent of the Underwriter. 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 City 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 City shall forthwith

notify the Underwriter 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 the Underwriter's opinion, so that the statements therein as so supplemented will not be misleading in light of the circumstances existing at such time and the City shall promptly furnish to the Underwriter 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 City delivers the Bonds to the Underwriter, or (ii) the Underwriter 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 Underwriter gives 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 City 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."

(h) The Fiscal Agent Agreement creates a valid pledge of the Special Tax Revenues (as defined in the Fiscal Agent Agreement) and the moneys deposited in the Bond Fund and the 2024 Reserve Fund established pursuant to the Fiscal Agent Agreement, including the investments thereof, subject in all cases to the provisions of the Fiscal Agent Agreement permitting the application thereof for the purposes and on the terms and conditions set forth therein. Until such time as moneys have been set aside in an amount sufficient to pay all then outstanding Bonds at maturity or to the date of redemption if redeemed prior to maturity, plus unpaid interest thereon to maturity or to the date of redemption if redeemed prior to maturity, and premium, if any, the City will faithfully perform and abide by all of its covenants and undertakings, and the provisions contained in the Fiscal Agent Agreement.

(i) Except as disclosed in the Preliminary Official Statement, no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body is pending with respect to which the City has been served with process or, to the best knowledge of the City, threatened (i) which would materially adversely affect the ability of either the City or the District to perform their obligations under the Bonds, the Formation Documents or the District Documents, or (ii) seeking to restrain or to enjoin the issuance, sale or delivery of the Bonds, the application of the proceeds thereof in accordance with the Fiscal Agent Agreement, or the collection or application of the Special Tax pledged or to be pledged to pay the principal of and interest on the Bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the Bonds, the Formation Documents, the District Documents, or any action contemplated by any of said documents, or (iii) in any way contesting the completeness or accuracy of the Official Statement or the powers or authority of the City or the District with respect to the Bonds, the Formation Documents, the District Documents, or any action of the City or the District contemplated by any of said documents; nor is there any action pending with respect to which the City has been served with process or, to the best knowledge of the City, threatened against the City or the District which alleges that interest on the Bonds is not excludable from gross income for federal income tax purposes or is not exempt from California personal income taxation, or (iv) which would affect or restrain the ability of the owners of property within the District to develop their property as described in the Preliminary Official Statement.

(j) The City will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order for the Underwriter to qualify the Bonds for offer and sale under the "Blue Sky" or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; provided, however, the City shall not be required to register as a dealer or a broker of securities or to consent to service of process in connection with any blue sky filing.



(k) Any certificate signed by any official of the City authorized to do so and delivered to the Underwriter in connection with the Bonds or this Purchase Agreement shall be deemed a representation and warranty to the Underwriter as to the statements made therein.

(l) The City will apply the proceeds of the Bonds in accordance with the Fiscal Agent Agreement, as described in the Official Statement.

(m) The information contained in the Preliminary Official Statement (other than under the captions “THE 2024 BONDS — General Bond Terms” as it relates to DTC and the Book-Entry Only System, and “THE DEVELOPERS AND FINANCING PLANS” and in Appendix H thereto, as to which no view is expressed) was as of the date thereof, and the information contained in the Official Statement (other than under the captions “THE 2024 BONDS — General Bond Terms” as it relates to DTC and the Book-Entry Only System, and “THE DEVELOPERS AND FINANCING PLANS” and in Appendix H thereto, as to which no view is expressed) as of its date and on the Closing Date shall be, true and correct in all material respects and such information does not and shall not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(n) The Preliminary Official Statement heretofore delivered to the Underwriter has been deemed final by the City as of its date, except for the omission of such information as is permitted to be omitted in accordance with paragraph (b)(1) of Rule 15c2-12. The City hereby covenants and agrees that, within seven (7) business days from the date hereof, the City shall cause a final printed form of the Official Statement to be delivered to the Underwriter in a quantity mutually agreed upon by the Underwriter and the City so that the Underwriter may comply with paragraph (b)(4) of Rule 15c2-12 and Rules G-12, G-15, G-32 and G-36 of the Municipal Securities Rulemaking Board.

(o) Except as otherwise disclosed in the Preliminary Official Statement, the City is, and has always been, in material compliance with respect to all reporting obligations in the last five years that it has undertaken under Rule 15c2-12 for all indebtedness issued by the City.

(p) Except as otherwise disclosed in the Preliminary Official Statement, the Formation Documents have not been amended, terminated, rescinded or modified.

(q) The City shall not voluntarily undertake any course of action inconsistent with satisfaction of the requirements applicable to the City as set forth in this Purchase Agreement.

(r) The City shall cooperate with the Underwriter in the qualification of the Bonds for offering and sale and the determination of their eligibility for investment under the laws of such jurisdictions as the Underwriter may designate.

(s) The City shall not knowingly take or omit to take any action that, under existing law, may adversely affect the exemption from state income taxation or the exclusion from gross income for federal income tax purposes of the interest on the Bonds.

4. Conditions to the Obligations of the Underwriter. The obligations of the Underwriter to accept delivery of and pay for the Bonds on the Closing Date shall be subject, at the option of the Underwriter, to the accuracy in all material respects of the representations and warranties of the City 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 City made in any certificates or other documents furnished pursuant to the provisions hereof, to the performance by the City of its obligations to be performed hereunder at or prior to the Closing Date and to the following additional conditions:

(a) At the Closing Date, the Formation Documents and the District Documents shall be in full force and effect, and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and there shall have been taken in connection therewith, with the issuance of the Bonds and with the transactions contemplated thereby and by this Purchase Agreement, all such actions as, in the opinion of Bond Counsel, and Stradling Yocca Carlson & Rauth LLP (“**Stradling**”), counsel to the Underwriter, shall be necessary and appropriate;

(b) The information contained in the Official Statement will, as of the Closing Date and as of the date of any supplement or amendment thereto pursuant to Section 3(g) hereof, be true and correct in all material respects and will not, as of the Closing Date or as of the date of any supplement or amendment thereto pursuant to Section 3(g) hereof, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(c) Between the date hereof and the Closing Date, the market price or marketability of the Bonds at the initial offering prices set forth in the Official Statement shall not have been materially adversely affected, in the judgment of the Underwriter (evidenced by a written notice to the City terminating the obligation of the Underwriter to accept delivery of and pay for the Bonds), by reason of any of the following:

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

(2) legislation introduced in or enacted (or resolution passed) by the Congress of the United States of America, or an order, decree or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary or proposed), press release or other form of notice issued or made by or on behalf of the Securities and Exchange Commission (the “**SEC**”), or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Bonds, or the Bonds are not exempt from registration under or other requirements of the Securities Act of 1933, as amended, or that the Fiscal Agent Agreement is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended, or that the issuance, offering or sale of obligations of the general character of the Bonds, or of the Bonds, as contemplated hereby or by

the Official Statement or otherwise is or would be in violation of the federal securities laws, rules or regulations as amended and then in effect;

(3) any amendment to the federal or California Constitution or action by any federal or California court, legislative body, regulatory body or other authority materially adversely affecting the tax status of the City or the District, their property, income or securities (or interest thereon), the validity or enforceability of the Special Tax as contemplated by the Formation Documents, the District Documents or the Official Statement;

(4) any event occurring, or information becoming known, which, in the judgment of the Underwriter, makes untrue in any material respect any statement or information contained in the Preliminary Official Statement or the Official Statement, or results in the Preliminary Official Statement or the Official Statement containing any untrue statement of a material fact or omitting 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;

(5) the declaration of war or the escalation of, or engagement in, military hostilities by the United States or the occurrence of any other national or international emergency or calamity relating to the effective operation of the government of, or the financial community in, the United States which, in the judgment of the Underwriter, makes it impracticable or inadvisable to proceed with the offering or the delivery of the Bonds on the terms and in the manner contemplated in the Preliminary Official Statement or the Official Statement;

(6) the declaration of a general banking moratorium by federal, State of New York or State of California authorities, or the general suspension of trading on any national securities 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 or other national securities exchange, whether by virtue of determination by that exchange or by order of the SEC or any other governmental authority having jurisdiction that, in the Underwriter's reasonable judgment, makes it impracticable for the Underwriter to market the Bonds or enforce contracts for the sale of the Bonds;

(7) the imposition by the New York Stock Exchange or other national securities exchange, or any governmental authority, of any material restrictions not now in force with respect to the Bonds or obligations of the general character of the Bonds or securities generally, or the 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 Underwriter;

(8) the entry of an order by a court of competent jurisdiction which enjoins or restrains the City from issuing permits, licenses or entitlements within the District or which order, in the reasonable opinion of the Underwriter, otherwise materially and adversely affects proposed development of property within the District;

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

(10) there shall have been any material adverse change in the affairs of the City that in the Underwriter's reasonable judgment will materially adversely affect the market for the Bonds or the ability of the Underwriter to enforce contracts for the sale of the Bonds;

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

(12) a stop order, release, regulation, or no-action letter by or on behalf of the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made to the effect that the issuance, offering, or sale of the Bonds, including all the underlying obligations as contemplated hereby or by the Official Statement, or any document relating to the issuance, offering or sale of the Bonds is or would be in violation of any provision of the federal securities laws at the Closing Date, including the Securities Act, the Exchange Act, and the Trust Indenture Act of 1939, as amended; or

(13) filing of or threat of litigation of the type described in Section 2(i) hereof.

(d) On the Closing Date, the Underwriter shall have received counterpart originals or certified copies of the following documents, in each case satisfactory in form and substance to the Underwriter:

(1) The Formation Documents and the District Documents, together with a certificate dated as of the Closing Date of the City Clerk of the City to the effect that each Formation Document is a true, correct and complete copy of the one duly adopted by the City Council;

(2) The Official Statement;

(3) An approving opinion for the Bonds, dated the Closing Date and addressed to the City, of Bond Counsel, in the form attached to the Preliminary Official Statement as Appendix E, and an unqualified letter of such counsel, dated the Closing Date and addressed to the Underwriter, to the effect that such approving opinion addressed to the City may be relied upon by the Underwriter to the same extent as if such opinion was addressed to it;

(4) A supplemental opinion, dated the Closing Date and addressed to the Underwriter, of Bond Counsel, to the effect that (i) this Purchase Agreement has been duly authorized, executed and delivered by the City, and, assuming such agreements constitute a valid and binding obligation of the other respective parties thereto,

constitutes the legally valid and binding agreements of the City for the District enforceable in accordance with its terms, except as enforcement may be limited by bankruptcy, moratorium, insolvency or other laws affecting creditor's rights or remedies and may be subject to general principles of equity (regardless of whether such enforceability is considered in equity or at law); (ii) the Bonds are exempt from the registration requirements of the Securities Act of 1933, as amended, and the Fiscal Agent Agreement is exempt from qualification under the Trust Indenture Act of 1939, as amended; and (iii) the information contained in the Official Statement on the cover and under the captions "INTRODUCTION," "THE 2024 BONDS" (other than information relating to DTC and its Book-Entry Only System), "SECURITY FOR THE 2024 BONDS" (other than information under the section entitled "Rate and Method"), "TAX MATTERS" and Appendices D and E thereof, insofar as such information purports to describe certain provisions of the Law, the Bonds and the Fiscal Agent Agreement and the exclusion from gross income for federal income tax purposes and exemption from State of California personal income taxes of interest on the Bonds, present a fair and accurate summary of the provisions thereof;

(5) An opinion, dated the Closing Date and addressed to the Underwriter, of Stradling, as counsel for the Underwriter, in form and substance acceptable to the Underwriter;

(6) A certificate or certificates, dated the Closing Date and signed by an authorized officer of the City, ratifying the use and distribution by the Underwriter of the Preliminary Official Statement and the Official Statement in connection with the offering and sale of the Bonds; and certifying that (i) the representations and warranties of the City contained in Section 3 hereof are true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date; (ii) to the best of his or her knowledge, no event has occurred since the date of the Official Statement affecting the matters contained therein which should be disclosed in the Official Statement for the purposes for which it is to be used in order to make the statements and information contained in the Official Statement not misleading in any material respect, and the Bonds, the Formation Documents and the District Documents conform as to form and tenor to the descriptions thereof contained in the Official Statement; and (iii) the City has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied under the Formation Documents, the District Documents and the Official Statement at or prior to the Closing Date;

(7) An opinion, dated the Closing Date and addressed to the Underwriter, of the City Attorney, to the effect that (i) to the best of his or her knowledge and except as disclosed in the Official Statement, no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body is pending with respect to which the City has been served with process or is known to such counsel to be threatened, as to which the City is or would be a party, which would materially adversely affect the ability of the City or the District to perform their obligations under the Bonds, the Formation Documents or the District Documents, or which seeks to restrain or enjoin the issuance, sale and delivery of the Bonds or exclusion from gross income for federal income tax purposes or State of California personal income taxes of interest on the Bonds, or the application of the proceeds thereof in accordance with the Fiscal Agent Agreement, or the collection or

application of the Special Tax to pay the principal of and interest on the Bonds, or which in any way contests or affects the validity or enforceability of the Bonds, the Formation Documents or the District Documents or the accuracy of the Official Statement, or any action of the City contemplated by any of said documents or the development of property within the District; (ii) the City is duly organized and validly existing as a municipal corporation under the laws of the State of California and the City's Charter, and the District is duly organized and validly existing as a community facilities district under the laws of the State of California, and the City has full legal right, power and authority to issue the Bonds and to perform all of its obligations under the Formation Documents and the District Documents; (iii) the City has obtained all approvals, consents, authorizations, elections and orders of or filings or registrations with any State governmental authority, board, agency or commission having jurisdiction which constitute a condition precedent to the levy of the Special Tax, the issuance of the Bonds or the performance by the City of its obligations thereunder or under the Fiscal Agent Agreement, except that no opinion need be expressed regarding compliance with blue sky or other securities laws or regulations, whatsoever; (iv) the City Council has duly and validly adopted the Formation Documents at meetings of the City Council which were 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 the Formation Documents are now in full force and effect and have not been amended; and (v) the City has duly authorized, executed and delivered the District Documents and the Bonds and has duly authorized the preparation and delivery of the Official Statement;

(8) One or more certificates dated the Closing Date from Goodwin Consulting Group, Inc. (the "**Special Tax Consultant**") addressed to the City and the Underwriter to the effect that (i) the amount of the Special Taxes that could be levied in each Fiscal Year on all Parcels (as defined in the Rate and Method of Apportionment of Special Tax for the District (the "Rate and Method") of Taxable Property in the District less Administrative Expenses (as defined in the Rate and Method) of 1%, is at least one hundred ten percent (110%) of the total Annual Debt Service for each such Fiscal Year on the Bonds, (ii) all information supplied by the Special Tax Consultant for use in the Official Statement is true and correct as of the date of the Official Statement and as of the Closing Date, and (iii) the summary of the Rate and Method in the section of the Official Statement entitled "SECURITY FOR THE 2024 Bonds—Rate and Method" is a fair and accurate summary of the Rate and Method, and a true and correct copy of the Rate and Method is attached to the Official Statement as Appendix B;

(9) A certificate of the City dated the Closing Date, in a form acceptable to Bond Counsel, to the effect that the Bonds are not arbitrage bonds within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended;

(10) A certificate of the Fiscal Agent and an opinion of counsel to the Fiscal Agent dated the Closing Date and addressed to the City and the Underwriter to the effect that the Fiscal Agent has authorized the execution and delivery of the Fiscal Agent Agreement and that the Fiscal Agent Agreement is a valid and binding obligation of the Fiscal Agent enforceable in accordance with its terms;

(11) A Letter of Representations of Zarsion-OHP 1, LLC, a Delaware limited liability company (“**Zarsion-OHP 1**”) dated the date of the Preliminary Official Statement, substantially in the form attached as Exhibit D hereto (the “**Zarsion-OHP 1 Certificate**”) or as such certificate may be modified with the approval of the Underwriter and Stradling, and a closing certificate of Zarsion-OHP 1 dated the Closing Date, to the effect that the representations in the Zarsion-OHP 1 Certificate are true and correct as of the Closing Date (except that all references to the Preliminary Official Statement in the Zarsion-OHP 1 Certificate shall be deemed references to the final Official Statement);

(12) An opinion letter or opinion letters from counsel to Zarsion-OHP 1, dated the Closing Date and addressed to the City and the Underwriter substantially in the form attached hereto as Exhibit E;

(13) A Letter of Representations of 260 BB Way Development, LLC, a Delaware limited liability company (“**260 BB Way Development**”) dated the date of the Preliminary Official Statement, substantially in the form attached as Exhibit F hereto (the “**260 BB Way Development Certificate**”) or as such certificate may be modified with the approval of the Underwriter and Stradling, and a closing certificate of 260 BB Way Development dated the Closing Date, to the effect that the representations in the 260 BB Way Development Certificate are true and correct as of the Closing Date (except that all references to the Preliminary Official Statement in the 260 BB Way Development Certificate shall be deemed references to the final Official Statement);

(14) An opinion letter or opinion letters from counsel to 260 BB Way Development, dated the Closing Date and addressed to the City and the Underwriter substantially in the form attached hereto as Exhibit G;

(15) A Letter of Representations of CV OW Parcel J Owner, LLC, a Delaware limited liability company (“**CV OW Parcel J Owner**”) dated the date of the Preliminary Official Statement, substantially in the form attached as Exhibit H hereto (the “**CV OW Parcel J Owner Certificate**”) or as such certificate may be modified with the approval of the Underwriter and Stradling, and a closing certificate of CV OW Parcel J Owner dated the Closing Date, to the effect that the representations in the CV OW Parcel J Owner Certificate are true and correct as of the Closing Date (except that all references to the Preliminary Official Statement in the CV OW Parcel J Owner Certificate shall be deemed references to the final Official Statement);

(16) An opinion letter or opinion letters from counsel to CV OW Parcel J Owner, dated the Closing Date and addressed to the City and the Underwriter substantially in the form attached hereto as Exhibit I;

(17) A continuing disclosure certificate dated as of the Closing Date and executed by [each of Zarsion-OHP 1, 260 BB Way Development, and CV OW Parcel J Owner] in the form attached in [Appendix G] to the Preliminary Official Statement [(each, a “**Developer Continuing Disclosure Certificate**”)];

(18) G-17 letter from the Underwriter acknowledged by the City;

(19) A letter of Jones Hall, A Professional Law Corporation, as disclosure counsel to the City (“**Disclosure Counsel**”), addressed to the Underwriter and the City, to the effect that nothing has come to such counsel’s attention that would lead them to believe that the Preliminary Official Statement, as of its date and as of the date hereof, and the Official Statement, as of its date and as of the Closing Date (but excluding therefrom the appendices thereto, financial statements and statistical data, and information regarding The Depository Trust Company and its book-entry system, as to which no opinion need be expressed), contained or contains an 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;

(20) A certificate from Integra Realty Resources (the “**Appraiser**”) consenting to the inclusion of their appraisal report (the “**Appraisal**”) in the Preliminary Official Statement and the final Official Statement and certifying that (i) the information in the Official Statement relating to the Appraisal does not contain an 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 and (ii) since the date of the Appraisal they are not aware of any facts that would materially affect the conclusions of value set forth therein;

(21) Such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the statements and information contained in the Preliminary Official Statement and the Official Statement, of the City’s representations and warranties contained herein and the due performance or satisfaction by the City at or prior to the Closing of all agreements then to be performed and all conditions then to be satisfied by the City and the District in connection with the transactions contemplated hereby and by the Official Statement.

If the City shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, accept delivery of and pay for the Bonds contained in this Purchase Agreement, or if the obligations of the Underwriter to purchase, accept delivery of and pay for the Bonds shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate and neither the Underwriter nor the City shall be under any further obligation hereunder, except that the respective obligations of the City and the Underwriter set forth in Section 5, Section 6 and Section 8 hereof shall continue in full force and effect.

5. Conditions of the City’s Obligations. The City’s obligations hereunder are subject to the Underwriter’s performance of its obligations hereunder, and are also subject to the following conditions:

(a) As of the Closing Date, no litigation shall be pending or, to the knowledge of the duly authorized officer of the City executing the certificate referred to in Section 4(d)(6) hereof, threatened, to restrain or enjoin the issuance or sale of the Bonds or in any way affecting any authority for or the validity of the Bonds, the Formation Documents, the District Documents or the existence or powers of the City or the District; and



(b) As of the Closing Date, the City shall receive the approving opinion of Bond Counsel referred to in Section 4(d)(3) hereof, dated as of the Closing Date.

6. Expenses. Whether or not the Bonds are delivered to the Underwriter as set forth herein:

(a) The Underwriter shall be under no obligation to pay, and the City shall pay or cause to be paid (out of any legally available funds of the District) all expenses incident to the performance of the City's obligations hereunder, including, but not limited to, the cost of printing, engraving and delivering the Bonds to the Underwriter, the cost of preparation, printing, distribution and delivery of the Fiscal Agent Agreement, the Preliminary Official Statement, the Official Statement and all other agreements and documents contemplated hereby (and drafts of any thereof) in such reasonable quantities as requested by the Underwriter; and the fees and disbursements of the Municipal Advisor, the Special Tax Consultant, the Special Tax Administrator, the Fiscal Agent, Bond Counsel, and Disclosure Counsel, and any accountants, engineers or any other experts or consultants the City has retained in connection with the Bonds; and

(b) The City shall be under no obligation to pay, and the Underwriter shall pay, any fees of the California Debt and Investment Advisory Commission, the cost of preparation of any "blue sky" or legal investment memoranda and this Purchase Agreement; expenses to qualify the Bonds for sale under any "blue sky" or other state securities laws; the cost of a continuing disclosure compliance review, and all other expenses incurred by the Underwriter in connection with its public offering and distribution of the Bonds (except those specifically enumerated in paragraph (a) of this section), including the fees and disbursements of its counsel and any advertising expenses.

7. Notices. Any notice or other communication to be given to the City under this Purchase Agreement may be given by delivering the same in writing to the City's Director of Finance, 150 Frank Ogawa Plaza, Suite 5330, Oakland, California 94612, and any notice or other communication to be given to the Underwriter under this Purchase Agreement may be given by delivering the same in writing to Stifel, Nicolaus & Company, Incorporated, One Montgomery Street, 35th Floor, San Francisco, California 94104, Attention: Eileen Gallagher, Managing Director.

8. Parties in Interest. This Purchase Agreement is made solely for the benefit of the City, the District and the Underwriter (including their successors or assigns), and no other person shall acquire or have any right hereunder or by virtue hereof.

9. Survival of Representations and Warranties. The representations and warranties of the City set forth in or made pursuant to this Purchase Agreement shall not be deemed to have been discharged, satisfied or otherwise rendered void by reason of the Closing or termination of this Purchase Agreement and regardless of any investigations made by or on behalf of the Underwriter (or statements as to the results of such investigations) concerning such representations and statements of the City and regardless of delivery of and payment for the Bonds.

10. Effective. This Purchase Agreement shall become effective and binding upon the respective parties hereto upon the execution of the acceptance hereof by the City and shall be valid and enforceable as of the time of such acceptance.

11. No Prior Agreements. This Purchase Agreement supersedes and replaces all prior negotiations, agreements and understandings between the parties hereto in relation to the sale of Bonds for the City.

12. Governing Law. This Purchase Agreement shall be governed by the laws of the State applicable to contracts made and performed in the State.

13. Counterparts. This Purchase Agreement may be executed simultaneously in several counterparts, each of which shall be an original and all of which shall constitute one and the same instrument.

Very truly yours,

STIFEL, NICOLAUS & COMPANY,  
INCORPORATED, as Underwriter

By: \_\_\_\_\_  
Managing Director

ACCEPTED:

CITY OF OAKLAND, CALIFORNIA, for and on  
behalf of the City of Oakland Community Facilities  
District No. 2023-1 (Brooklyn Basin Facilities and  
Services)

By: \_\_\_\_\_  
Director of Finance

Time: \_\_\_\_\_ p.m.

**EXHIBIT A**

**MATURITY SCHEDULE**

**CITY OF OAKLAND  
COMMUNITY FACILITIES DISTRICT NO. 2023-1  
(BROOKLYN BASIN FACILITIES AND SERVICES)  
SPECIAL TAX BONDS, SERIES 2024**

<i>Maturity Date (September 1)</i>	<i>Principal Amount</i>	<i>Interest Rate</i>	<i>Yield</i>	<i>Price</i>	<i>10% Test Used</i>	<i>Hold the Offering Price Rule Used</i>
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<sup>C</sup> Priced to the optional call date of September 1, 20\_\_ at \_\_\_\_%.

<sup>T</sup> Term Bond.

The purchase price of the Bonds shall be \$\_\_\_\_\_, which is the principal amount thereof (\$\_\_\_\_\_) [plus/less] [net] original issue [premium/discount] of \$\_\_\_\_\_ and less Underwriter's discount of \$\_\_\_\_\_.

**Optional Redemption.** The 2024 Bonds maturing on or after September 1, 20\_\_ are subject to optional redemption as directed by the City, from sources of funds other than prepayments of Special Taxes, prior to their stated maturity on any date on or after September 1, 20\_\_, as a whole or in part, at a redemption price (expressed as a percentage of the principal amount of the 2024 Bonds to be redeemed), as set forth below, together with accrued interest thereon to the date fixed for redemption.

**Redemption Dates**

**Redemption Price**

September 1, ____ through August 31, ____	%
September 1, ____ through August 31, ____	
September 1, ____ through August 31, ____	
September 1, ____ and any date thereafter	

**Mandatory Sinking Fund Redemption.** The 2024 Bonds maturing on September 1, 20\_\_ (the "Term Bonds"), are subject to mandatory redemption in part by lot, from sinking fund payments made

by the City from the Bond Fund, at a redemption price equal to the principal amount thereof to be redeemed, without premium, in the aggregate respective principal amounts all as set forth in the following table:

<b>Sinking Fund Redemption Date (September 1)</b>	<b>Sinking Fund Payments</b>
20__	\$
20__	
20__	
20__ (maturity)	

However, if some but not all of the Term Bonds of a given maturity have been redeemed through optional redemption or mandatory prepayment redemption, the total amount of all future Sinking Fund Payments relating to such maturity will be reduced by the aggregate principal amount of Term Bonds of such maturity so redeemed, to be allocated among such Sinking Fund Payments on a pro rata basis in integral multiples of \$5,000 as determined by the City, notice of which will be given by the City to the Fiscal Agent, and the notice will include a revised sinking fund schedule.

***Redemption from Special Tax Prepayments.*** Special Tax Prepayments and any corresponding transfers from the 2024 Reserve Fund will be used to redeem 2024 Bonds on the next Interest Payment Date for which notice of redemption can timely be given under the Fiscal Agent Agreement, among maturities so as to maintain substantially the same debt service profile for the Bonds as in effect prior to such redemption and by lot within a maturity, at a redemption price (expressed as a percentage of the principal amount of the 2024 Bonds to be redeemed), as set forth below, together with accrued interest to the date fixed for redemption:

<b><u>Redemption Dates</u></b>	<b><u>Redemption Price</u></b>
Any Interest Payment Date on or before March 1, 20__	%
September 1, 20__ and March 1, 20__	
September 1, 20__ and March 1, 20__	
September 1, 20__ and any Interest Payment Date thereafter	

**EXHIBIT B**

**CITY OF OAKLAND  
COMMUNITY FACILITIES DISTRICT NO. 2023-1  
(BROOKLYN BASIN FACILITIES AND SERVICES)  
SPECIAL TAX BONDS, SERIES 2024**

**RULE 15c2-12 CERTIFICATE**

The undersigned hereby certifies and represents that she is the Director of Finance of the City of Oakland, California (the “City”), and, as such, is duly authorized to execute and deliver this certificate and further hereby certifies that:

(1) this certificate is being delivered in connection with the sale and issuance of the City of Oakland Community Facilities District No. 2023-1 (Brooklyn Basin Facilities and Services) Special Tax Bonds, Series 2024 (the “2024 Bonds”) in order to enable the underwriter of the Bonds to comply with Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (the “Rule”);

(2) in connection with the sale and issuance of the Bonds, there has been prepared a Preliminary Official Statement dated \_\_\_\_\_, 2024 setting forth information concerning the Bonds and the City of Oakland Community Facilities District No. 2023-1 (Brooklyn Basin Facilities and Services) (the “Preliminary Official Statement”); and

(3) except for the Permitted Omissions, the Preliminary Official Statement is deemed final within the meaning of the Rule. As used herein, the term “Permitted Omissions” refers to the offering price(s), interest rates(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings and other terms of the Bonds depending on such matters, all as set forth in the Rule.

IN WITNESS WHEREOF, I have hereunto set my hand as of \_\_\_\_\_, 2024.

CITY OF OAKLAND, CALIFORNIA

By: \_\_\_\_\_  
Its: Director of Finance

**EXHIBIT C**

**FORM OF ISSUE PRICE CERTIFICATE**

**CITY OF OAKLAND  
COMMUNITY FACILITIES DISTRICT NO. 2023-1  
(BROOKLYN BASIN FACILITIES AND SERVICES)  
SPECIAL TAX BONDS, SERIES 2024**

The undersigned, on behalf of Stifel, Nicolaus & Company, Incorporated (“Stifel”) hereby certifies as set forth below with respect to the sale and issuance of the above-captioned bonds (the “Bonds”).

1. ***Sale of the General Rule Maturities.*** As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. ***Initial Offering Price of the Hold-the-Offering-Price Maturities.***

(a) Stifel offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “**Initial Offering Prices**”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

(b) As set forth in the Bond Purchase Agreement, dated \_\_\_\_\_, 2024, by and between Stifel and the Issuer, Stifel has agreed in writing that: (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “**hold-the-offering-price rule**”); and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. ***Reserve Fund.***

The deposit to the 2024 Reserve Fund required to bring the amount on deposit therein to the 2024 Reserve Requirement (as such terms are defined in the Fiscal Agent Agreement dated as of August 1, 2024, by and between the City and Wilmington Trust, N.A., as fiscal agent, pursuant to which the Bonds are being issued) was vital to the marketing of the Bonds at the initial offering prices and reasonably required to assure payment of debt service on the Bonds.

4. ***Defined Terms.***

(a) General Rule Maturities means those Maturities of the Bonds listed in Schedule A hereto as the “General Rule Maturities.”

(b) Hold-the-Offering-Price Maturities means those Maturities of the Bonds listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”

(c) Holding Period means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the \_\_\_\_\_, 2024 (the Sale Date), or (ii) the date on which the Underwriter has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) Issuer means the City of Oakland.

(e) Maturity means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(f) Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) Sale Date means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is \_\_\_\_\_, 2024.

(h) Underwriter means: (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public; and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Stifel’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in a Certificate as to Arbitrage and Tax Compliance Procedures for the Bonds and with respect to compliance with the federal income tax rules affecting the Bonds, and by Jones Hall, A Professional Law Corporation in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.



STIFEL, NICOLAUS & COMPANY,  
INCORPORATED

By: \_\_\_\_\_

Name: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Dated: \_\_\_\_\_, 2024

**SCHEDULE A**

**SALE PRICES OF THE GENERAL RULE MATURITIES AND INITIAL OFFERING  
PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES**

*(Attached)*

**SCHEDULE B**

**PRICING WIRE OR EQUIVALENT COMMUNICATION**

*(Attached)*

**EXHIBIT D**

**CITY OF OAKLAND  
COMMUNITY FACILITIES DISTRICT NO. 2023-1  
(BROOKLYN BASIN FACILITIES AND SERVICES)  
SPECIAL TAX BONDS, SERIES 2024**

**LETTER OF REPRESENTATIONS OF ZARSION-OHP 1, LLC**

In connection with the issuance and sale of the above-captioned bonds (the “**Bonds**”), and pursuant to Section 4(d)(11) of the Bond Purchase Agreement (the “**Bond Purchase Agreement**”) to be executed by and between City of Oakland, California (the “**City**”), for and on behalf of the City of Oakland Community Facilities District No. 2023-1 (Brooklyn Basin Facilities and Services) (the “**District**”), and Stifel, Nicolaus & Company, Incorporated (the “**Underwriter**”), Zarsion-OHP 1, LLC, a Delaware limited liability company (“**Zarsion-OHP 1**”), hereby represents, warrants and covenants to the City, the District and the Underwriter as of the date hereof that:

1. Zarsion-OHP 1 is duly organized and validly existing under the laws of the State of Delaware, is qualified to transact business in the State of California and has all requisite right, power and authority to: (i) execute and deliver this Letter of Representations and the Continuing Disclosure Certificate of Zarsion-OHP 1, LLC, dated \_\_\_\_\_, 2024 (the “**Zarsion-OHP 1 Continuing Disclosure Certificate**”); and (ii) develop the Property (as defined below) as described in the Preliminary Official Statement.

2. As set forth in the Preliminary Official Statement, certain property within the District is held in the name of Zarsion-OHP 1 (herein, the “**Property**”). Except as otherwise described in the Preliminary Official Statement, Zarsion-OHP 1 is the party responsible for the development of the Property.

3. Zarsion-OHP 1 has, or will have prior to the Closing, duly authorized the execution and delivery at the Closing of the Zarsion-OHP 1 Continuing Disclosure Certificate and the performance by Zarsion-OHP 1 of its obligations thereunder and under the Development Agreement (as defined in the Preliminary Official Statement).

4. Except as disclosed in the Preliminary Official Statement, to the Actual Knowledge of the Undersigned,<sup>1</sup> Zarsion-OHP 1 and its Affiliates<sup>2</sup> have not violated any applicable law or

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<sup>1</sup> As used in this Certificate, the phrase “**Actual Knowledge of the Undersigned**” shall mean the actual (as opposed to constructive) knowledge that the undersigned currently has as of the date of this Certificate or has obtained from (i) interviews with such current officers and responsible employees of Zarsion-OHP 1 as the undersigned has determined are likely, in the ordinary course of their respective duties, to have knowledge of the matters set forth in this Certificate, and/or (ii) a review of such documents as the undersigned determined were reasonably necessary to obtain knowledge of the matters set forth in this Certificate. The undersigned has not conducted any extraordinary inspection or inquiry other than such inspections or inquiries as are prudent and customary in connection with the ordinary course of Zarsion-OHP 1’s current business and operations. The undersigned has not contacted individuals who are no longer employed by Zarsion-OHP 1.

<sup>2</sup> “**Affiliate**” means, with respect to a Person (i) any other Person directly, or indirectly through one or more intermediaries, controlling, controlled by or under common control with such Person, and (ii) for whom information, including financial information or operating data, concerning such Person referenced in clause (i) is material to an evaluation of the District and the Bonds (i.e., information relevant to Zarsion-OHP 1’s development plans with respect to its Property and the payment of its Special Tax, or such Person’s assets or funds that would materially affect Zarsion-

administrative regulation of the State of California or the United States of America, or any agency or instrumentality of either, which violation could reasonably be expected to materially and adversely affect Zarsion-OHP 1's ability to pay Special Taxes due with respect to the Property.

5. Except as disclosed in the Preliminary Official Statement, to the Actual Knowledge of the Undersigned, (a) Zarsion-OHP 1 and its Affiliates are not in breach of or in default under any applicable judgment or decree or any loan agreement, option agreement, development agreement, indenture, bond or note (collectively, the “**Material Agreements**”) to which Zarsion-OHP 1 or its Affiliates are a party or otherwise subject, which breach or default could reasonably be expected to materially and adversely affect Zarsion-OHP 1's ability to complete the development of the Property as proposed in the Preliminary Official Statement or to pay the Special Taxes due with respect to the Property (to the extent the responsibility of Zarsion-OHP 1) prior to delinquency, and (b) no event has occurred and is continuing that with the passage of time or giving of notice, or both, would constitute such a breach or default.

6. Except as described in the Preliminary Official Statement, there is no material indebtedness of Zarsion-OHP 1 or its Affiliates that is secured by an interest in the Property. To the Actual Knowledge of the Undersigned, neither Zarsion-OHP 1 nor any of its Affiliates is in default on any obligation to repay borrowed money, which default is reasonably likely to materially and adversely affect Zarsion-OHP 1's ability to complete the development of the Property as proposed in the Preliminary Official Statement or to pay the Special Taxes due with respect to the Property (to the extent the responsibility of Zarsion-OHP 1) prior to delinquency.

7. Except as set forth in the Preliminary Official Statement, no action, suit, proceeding, inquiry or investigation at law or in equity, before or by any court, regulatory agency, public board or body is pending against Zarsion-OHP 1 (with proper service of process or proper notice to Zarsion-OHP 1 having been accomplished) or, to the Actual Knowledge of the Undersigned, is pending against any current Affiliate of Zarsion-OHP 1 (with proper service of process to such Affiliate having been accomplished) or to the Actual Knowledge of the Undersigned is overtly threatened in writing against Zarsion-OHP 1 or any such Affiliate which, if successful, is reasonably likely to materially and adversely affect Zarsion-OHP 1's ability to complete the development of the Property as described in the Preliminary Official Statement or to pay the Special Tax on the Property (to the extent the responsibility of Zarsion-OHP 1) prior to delinquency.

8. As of the date thereof, to the Actual Knowledge of the Undersigned, the Preliminary Official Statement, solely with respect to information contained therein with respect to Zarsion-OHP 1, its Affiliates, ownership of the Property, Zarsion-OHP 1's development plan, Zarsion-OHP 1's financing plan, Zarsion-OHP 1's lenders, if any, contractual arrangements of Zarsion-OHP 1 or any Affiliate of Zarsion-OHP 1 (including, if material to Zarsion-OHP 1's development plan or Zarsion-OHP 1's financing plan, other loans of such Affiliates), and the location, history and other information regarding the District, as set forth under the captions [“THE DISTRICT”, “THE DEVELOPMENT”

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OHP 1's ability to develop its Property as described in the Preliminary Official Statement or to pay its Special Tax (to the extent the responsibility of Zarsion-OHP 1) prior to delinquency). “**Person**” means an individual, a corporation, a partnership, a limited liability company, an association, a joint stock company, a trust, any unincorporated organization or a government or political subdivision thereof. For purposes hereof, the term “control” (including the terms “controlling,” “controlled by” or “under common control with”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

“THE DEVELOPERS AND FINANCING PLANS,” and “CONTINUING DISCLOSURE” (but only as such information relates to Zarsion-OHP 1 and its development within the District) (excluding therefrom, in each case, information which is identified as having been provided by a source other than Zarsion-OHP 1), is true and correct in all material respects and did 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.

9. Zarsion-OHP 1 covenants that, while the Bonds or any refunding obligations related thereto are outstanding, Zarsion-OHP 1 and its Affiliates which it controls will not bring any action, suit, proceeding, inquiry or investigation, at law or in equity, before any court, regulatory agency, public board or body that in any way seeks to challenge or overturn the formation of the District, to challenge the adoption of the ordinance of the City levying Special Taxes within the District, to invalidate the District or any of the Bonds or any refunding bonds related thereto, or to invalidate the special tax liens imposed under Section 3115.5 of the Streets and Highways Code based on recordation of the amended notice of special tax lien relating thereto. The foregoing covenant shall not prevent Zarsion-OHP 1 or any Affiliate in any way from bringing any other action, suit or proceeding including, without limitation, (a) an action or suit contending that the Special Tax has not been levied in accordance with the methodologies contained in the District’s Rate and Method of Apportionment of Special Taxes pursuant to which the Special Taxes are levied, (b) an action or suit with respect to the application or use of the Special Taxes levied and collected or (c) an action or suit to enforce the obligations of the City and/or the District under the Formation Documents, the District Documents, or any other agreements among Zarsion-OHP 1, the City, and/or the District or to which Zarsion-OHP 1 is a beneficiary.

10. Except as disclosed in the Preliminary Official Statement or as a matter of public record (including, without limitation, liens for *ad valorem* tax obligations and liens for District), to the Actual Knowledge of the Undersigned, no public debt secured by a tax or assessment on the Property or property within the District that was previously owned by Zarsion-OHP 1 exists or is in the process of being authorized and Zarsion-OHP 1 has not taken any action to form any assessment districts or community facilities districts that would include any portion of the Property or property within the District that was previously owned by Zarsion-OHP 1.

11. Zarsion-OHP 1 has been developing or has been involved in the development of numerous projects over an extended period of time. It is likely that Zarsion-OHP 1 has been delinquent at one time or another in the payment of ad valorem property taxes, special assessments or special taxes. However, except as disclosed in the Preliminary Official Statement, to the Actual Knowledge of the Undersigned, Zarsion-OHP 1 is not currently in default in, or, in the last five years, has ever defaulted to any material extent in, the payment of special taxes or assessments in connection with the District or any other community facilities districts or assessment districts in California that (a) would have caused a draw on a reserve fund relating to such assessment district or community facilities district financing or (b) was not cured prior to the institution of any enforcement action with a court of law.

12. Zarsion-OHP 1 consents to the issuance of the Bonds. Zarsion-OHP 1 acknowledges that the City intends to use the net proceeds of the Bonds in the manner described in the Preliminary Official Statement.

13. Zarsion-OHP 1 and its Affiliates intend to comply with the provision of the Mello-Roos Community Facilities District Act of 1982, as amended, relating to the Notice of Special Tax

described in Government Code Section 53341.5 in connection with the sale of the Property, or portions thereof.

14. To the Actual Knowledge of the Undersigned, Zarsion-OHP 1 is able to pay its bills as they become due and no legal proceedings are pending against Zarsion-OHP 1 (with proper service of process to Zarsion-OHP 1 having been accomplished) or, to the Actual Knowledge of the Undersigned, threatened in writing in which Zarsion-OHP 1 may be adjudicated as bankrupt or discharged from any and all of its debts or obligations, or granted an extension of time to pay its debts or obligations, or be allowed to reorganize or readjust its debts, or be subject to control or supervision of the Federal Deposit Insurance Corporation.

15. Based upon its current development plans, including, without limitation, its current budget, and subject to economic conditions and risks generally inherent in the development of real property, many of which are beyond the control of Zarsion-OHP 1, and except as disclosed in the Preliminary Official Statement including in the sections entitled [“THE DISTRICT,” “THE DEVELOPMENT,” and “THE DEVELOPERS AND FINANCING PLANS” and “DEVELOPMENT WITHIN THE DISTRICT,”] Zarsion-OHP 1 currently expects that it will have sufficient funds and/or sources of funds to complete the development of the Property as described in the Preliminary Official Statement and to pay Special Taxes levied against the Property (to the extent the responsibility of Zarsion-OHP 1) prior to delinquency and does not anticipate that the City or the District will be required to resort to a draw on the Reserve Fund for payment of principal of or interest on the Bonds due to Zarsion-OHP 1’s nonpayment of Special Taxes. Zarsion-OHP 1 reserves the right to change its development plan and financing plan for the Property at any time without notice.

16. Solely as to the limited information described in Paragraph 8 above concerning Zarsion-OHP 1, its Affiliates, ownership of the Property, Zarsion-OHP 1’s development plan, Zarsion-OHP 1’s financing plan, Zarsion-OHP 1’s lenders, if any, and contractual arrangements of Zarsion-OHP 1 or any Affiliates (including, if material to Zarsion-OHP 1’s development plan or Zarsion-OHP 1’s financing plan, other loans of such Affiliates) as set forth in the Preliminary Official Statement and information in the Preliminary Official Statement relating to Zarsion-OHP 1 under the caption “CONTINUING DISCLOSURE” (excluding therefrom information which is identified as having been provided by a source other than Zarsion-OHP 1), Zarsion-OHP 1 agrees to indemnify and hold harmless, to the extent permitted by law, the City, the District, and their officials and employees, and each Person, if any (each, an “**Indemnified Party**” and together, the “**Indemnified Parties**”), who controls any of the foregoing within the meaning of Section 15 of the Securities Act of 1933, as amended, or of Section 20 of the Securities Exchange Act of 1934, as amended, against any and all losses, claims, damages or liabilities, joint or several, to which such indemnified party may become subject under any statute or at law or in equity or otherwise and shall reimburse any such indemnified party for any reasonable legal or other expense reasonably incurred by it in connection with investigating any such claim against it and defending any such action, only to the extent that such losses, claims, damages, liabilities or actions arise from any untrue statement by Zarsion-OHP 1 of a material fact contained in the above referenced information in the Preliminary Official Statement, as of its date, or the omission by Zarsion-OHP 1 to state in the Preliminary Official Statement, as of its date, a material fact necessary to make the statements made by Zarsion-OHP 1 contained therein, in light of the circumstances under which they were made not misleading. This indemnity provision shall not be construed as a limitation on any other liability which Zarsion-OHP 1 may otherwise have to any indemnified party, provided that in no event shall Zarsion-OHP 1 be obligated for double indemnification, or for the negligence or willful misconduct of an indemnified party.

If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any Indemnified Party in respect of which indemnification may be sought pursuant to the above paragraph, such Indemnified Party shall promptly notify Zarsion-OHP 1 in writing; provided that the failure to notify Zarsion-OHP 1 shall not relieve it from any liability that it may have hereunder except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided, further, that the failure to notify Zarsion-OHP 1 shall not relieve it from any liability that it may have to an Indemnified Party otherwise than under the above paragraph. If any such proceeding shall be brought or asserted against an Indemnified Party and it shall have notified Zarsion-OHP 1 thereof, Zarsion-OHP 1 shall retain counsel reasonably satisfactory to the Indemnified Party (who shall not, without the consent of the Indemnified Party, be counsel to Zarsion-OHP 1) to represent the Indemnified Party in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding, as incurred. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (i) Zarsion-OHP 1 and the Indemnified Party shall have mutually agreed to the contrary; (ii) Zarsion-OHP 1 has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Party; (iii) the Indemnified Party shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to Zarsion-OHP 1; or (iv) the named parties in any such proceeding (including any impleaded parties) include both Zarsion-OHP 1 and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interest between them. It is understood and agreed that Zarsion-OHP 1 shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Parties, and that all such fees and expenses, to the extent reasonable, shall be paid or reimbursed as they are incurred. Any such separate firm shall be designated in writing by such Indemnified Parties. Zarsion-OHP 1 shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, Zarsion-OHP 1 agrees to indemnify each Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an Indemnified Party shall have requested that Zarsion-OHP 1 reimburse the Indemnified Party for fees and expenses of counsel as contemplated by this paragraph, Zarsion-OHP 1 shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 60 days after receipt by Zarsion-OHP 1 of such request and (ii) Zarsion-OHP 1 shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement (provided that the foregoing shall not be applicable to any failure to reimburse if Zarsion-OHP 1 is disputing such payment in good faith and shall have paid any amounts not in dispute). Zarsion-OHP 1 shall not, without the written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnification could have been sought hereunder by such Indemnified Party, unless such settlement (x) includes an unconditional release of such Indemnified Party, in form and substance reasonably satisfactory to such Indemnified Party, from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Party.

17. If, between the date hereof and the Closing Date any event relating to or affecting Zarsion-OHP 1, its Affiliates, ownership of the Property, Zarsion-OHP 1's development plan, Zarsion-OHP 1's financing plan, Zarsion-OHP 1's lenders, if any, and contractual arrangements of Zarsion-OHP 1 or any Affiliate of Zarsion-OHP 1 (including, if material to Zarsion-OHP 1's development plan or Zarsion-OHP 1's financing plan, other loans of such Affiliates) shall occur of which the undersigned



has Actual Knowledge and which the undersigned believes would cause the information under the sections of the Preliminary Official Statement indicated in Paragraph 8 hereof, to contain an untrue statement of a material fact or to 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, the undersigned shall notify the City and the Underwriter and if in the opinion of counsel to the City or the Underwriter, such event requires the preparation and publication of a supplement or amendment to the Preliminary Official Statement, Zarsion-OHP 1 shall reasonably cooperate with the City in the preparation of an amendment or supplement to the Preliminary Official Statement in form and substance reasonably satisfactory to counsel to the City and to the Underwriter.

18. For the period through 25 days after the “end of the underwriting period” as defined in the Bond Purchase Agreement, if any event relating to or affecting Zarsion-OHP 1, its Affiliates, ownership of the Property, Zarsion-OHP 1’s development plan, Zarsion-OHP 1’s financing plan, Zarsion-OHP 1’s lenders, if any, contractual arrangements of Zarsion-OHP 1 or any Affiliates of Zarsion-OHP 1 (including, if material to Zarsion-OHP 1’s development plan or Zarsion-OHP 1’s financing plan, other loans of such Affiliates), and the location, history and other information regarding the District, shall occur as a result of which it is necessary, in the opinion of the Underwriter or counsel to the City, to amend or supplement the Official Statement in order to make the Official Statement not misleading in the light of the circumstances existing at the time it is delivered to a purchaser, Zarsion-OHP 1 shall reasonably cooperate with the City and the Underwriter in the preparation of an amendment or supplement to the Official Statement in form and substance reasonably satisfactory to the Underwriter and Disclosure Counsel 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 a purchaser, not misleading.

19. On behalf of Zarsion-OHP 1, I have reviewed the contents of this Certificate and have met with counsel to Zarsion-OHP 1 for the purpose of discussing the meaning of its contents.

Unless otherwise indicated, capitalized terms used herein and not defined have the meaning given to them in the Bond Purchase Agreement. The undersigned has executed this Certificate solely in his or her capacity as an authorized officer or representative of Zarsion-OHP 1 and he or she will have no personal liability arising from or relating to this Certificate.

Dated: \_\_\_\_\_, 2024

ZARSION-OHP 1, LLC,  
a Delaware limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

**EXHIBIT E**

**FORM OF OPINION OF COUNSEL TO ZARSION-OHP 1**

[Closing Date]

City of Oakland  
150 Frank Ogawa Plaza, Suite 5330  
Oakland, California 94612  
Attention: Director of Finance

Stifel, Nicolaus & Company, Incorporated  
One Montgomery Street, 35<sup>th</sup> Floor  
San Francisco, California 94104

Re:    **\$ \_\_\_\_\_ City of Oakland Community Facilities District No. 2023-1 (Brooklyn Basin Facilities and Services) Special Tax Bonds Series 2024**

Dear Ladies and Gentlemen:

We have acted as special counsel to Zarsion-OHP 1, LLC, a Delaware limited liability company (the “Developer”) in connection with the issuance and sale of the above-referenced bonds (the “2024 Bonds”) by the City of Oakland, on behalf of the City of Oakland Community Facilities District No. 2023-1 (Brooklyn Basin Facilities and Services) (the “District”). All real property located within the District and owned by the Developer is referred to herein as the “Property.” The 2024 Bonds are being sold to Stifel, Nicolaus & Company, Incorporated, as Underwriter (the “Underwriter”). This letter is being delivered to you pursuant to Section 4(d)(12) of the Bond Purchase Agreement, dated [Pricing Date], between the City of Oakland (the “City”) and the Underwriter (the “Purchase Agreement”).

In the course of acting as special counsel to the Developer, we have examined the following documents:

- (a)    The Purchase Agreement;
- (b)    Preliminary Official Statement, dated [POS Date], prepared in conjunction with the issuance and sale of the 2024 Bonds (the “Preliminary Official Statement”);
- (c)    Official Statement, dated [Pricing Date], prepared in conjunction with the issuance and sale of the 2024 Bonds (the “Official Statement”);
- (d)    Letter of Representations of Zarsion-OHP 1, LLC, dated [POS Date], and Closing Certificate of Zarsion-OHP 1, LLC, dated [Closing Date], each executed by the Developer (collectively, the “Developer Certificates”);
- (e)    Certificate of Status of the Developer issued by the California Secretary of State;
- (f)    [LLC formation documents; operating agreement]

(g) The Continuing Disclosure Certificate of Zarsion-OHP 1, LLC dated \_\_\_\_\_, 2024 (the “Developer Disclosure Certificate”); and

(h) Such other agreements, contracts and documents as we deemed relevant for the purpose of this letter.

In addition, we have made such factual and other inquiries and examinations as we deemed necessary for the purpose of this letter.

We call to your attention that we are not general counsel to the Developer and do not represent the Developer on a continuing basis. Rather, we are representing the Developer solely in connection with its interactions with the City in connection with the issuance of the 2024 Bonds.

Whenever we have indicated in this letter that the existence or absence of facts is indicated to be based on our knowledge, it is intended to signify that during the course of our representation of the Developer as herein described, no information has come to the attention of the lawyers in our firm actively representing the Developer in the matters described herein which would give them current actual knowledge of the existence or absence of such facts. Please be advised that only Matthew R. Berrien has been so actively representing the Developer. Except to the extent expressly set forth herein, we have not undertaken any independent investigations to determine the existence or absence of such facts, and no inference as to our knowledge of the existence or absence of such facts should be drawn from our representation of the Developer.

As to certain factual matters (which we have not independently established or verified), including, without limitation, the status of the development of the Property by the Developer and existing development entitlements and future development entitlements which must be obtained in order for the Developer to complete the development of the Property, we have relied upon statements, certificates and other assurances of public officials and of certain officers and agents of the Developer, as well as employees and/or consultants of the Developer.

We have assumed, without inquiry or investigation, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of documents submitted to us as copies or as exhibits, and the authenticity of such originals of such latter documents.

We have made no examination of, and express no belief as to, title to the Property or the viability of the development of the Property by the Developer as described in the Official Statement.

Based solely upon and subject to the foregoing as well as the qualifications, limitations, exclusions, exceptions, assumptions and other matters set forth herein, we are of the belief that:

1. Developer is a limited liability company formed in the State of Delaware and is validly existing and in good standing under the laws of the State of California and has full power and authority to transact business in California.

2. The Developer has duly and validly executed and delivered the Developer Disclosure Certificate, and the Developer Disclosure Certificate constitutes the legal, valid and binding obligation of the Developer, enforceable against Developer in accordance with its terms.

3. To our knowledge, the execution and delivery by Developer of the Developer Disclosure Certificate and the performance of its obligations thereunder do not and will not result in a violation of any provision of, or in default under any agreement or other instrument to which Developer is a party.

4. To our knowledge, Developer is not in violation of any provision of or in default under, its organizational documents or any agreement or other instrument, violation or default under which would materially and adversely affect the business, properties, assets, liabilities or conditions (financial or other) of the Developer with respect to Developer's ability to develop real property owned by Developer within the District.

5. To our knowledge, except as set forth in the Official Statement, there is no litigation pending against Developer (with service of process to Developer having been duly given and completed) or overtly threatened against Developer which would materially and adversely affect the validity or enforceability of the Developer Disclosure Certificate, Developer's ability to complete the development of the Property as proposed in the Official Statement or to pay the Special Taxes.

6. Without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement or the Official Statement under the caption "THE DISTRICT," "THE DEVELOPMENT" "THE DEVELOPERS AND FINANCING PLANS," and information relating to the Developer under the caption "CONTINUING DISCLOSURE" (except that no opinion or belief need to be expressed as to any information relating to The Depository Trust Company, or any information relating to CUSIP numbers, or with respect to any financial, statistical or engineering information, data or forecasts, numbers, charts, estimates, projections, assumptions or expressions of opinion, assessed valuations or appraised values, or to any information which is attributable to a source other than the Developer, contained in the Official Statement), no facts came to our attention during the course of our representation of the Developer that would lead us to believe that the information under said captions of the Official Statement relating to the Developer and the Developer's organizations, activities, properties and financial condition, and its proposed development of the Property, contains any untrue statement of a material fact or omits any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Our beliefs set forth in this letter are subject to the following assumptions, exceptions, qualifications, limitations and exclusions, in addition to those assumptions, exceptions, qualifications, limitations and exclusions set forth above:

A. We express no belief as to (i) any matters related to architecture, construction, engineering, or the seismic or the environmental condition of the Property (except as specifically set forth in paragraph 6 above), including, without limitation, any matters relating to the handling, storage, transportation or disposal of hazardous or toxic materials, (ii) any laws, rules or regulations relating thereto, and/or (iii) any other scientific or professional field as such belief would be beyond the scope of any belief expressed herein.

B. We express no belief regarding any laws or regulations involving taxes, including without limitation, we express no belief as to the exclusion from gross income for federal income tax purposes of the interest on the 2024 Bonds, or the exemption of the interest on the 2024 Bonds from the State of California personal income taxes.

C. Except as specifically set forth in paragraph 6 above, we express no belief as to (i) compliance with the anti-fraud provisions of applicable federal and state securities or other laws, rules or regulations or (ii) the applicability or effect on the subject transaction of the securities laws of the State of California or the federal laws of the United States of America, including but not limited to the Securities Act of 1933, as amended.

D. We are licensed to practice law only in the State of California. Accordingly, the beliefs expressed herein are subject only to the internal laws (excluding laws relating to conflicts of laws) of the State of California and the federal laws of the United States of America and assume no responsibility as to the applicability or effect of the laws of any other jurisdiction.

E. Whenever we have stated that we have assumed any matter of fact, it is intended to indicate that we have assumed such matter without making any factual, legal or other inquiry or investigation, and without expressing any belief of any kind concerning such matter.

F. This letter is furnished to you specifically in connection with the issuance of the 2024 Bonds pursuant to the terms of the Purchase Agreement, and solely for your information and benefit. It may not be utilized, relied on, quoted or distributed to any other person by you in any other connection, and it may not be utilized, relied on or quoted by any other person for any purpose, without in each instance our express prior written consent; provided, however, a copy may be included in the transcript of the proceedings for the 2024 Bonds. No attorney-client relationship has existed or exists between our firm and the City, the Community Facility District, or the Underwriter in connection with the 2024 Bonds or by virtue of this letter.

G. The beliefs expressed herein are given on the date hereof and are based on the facts (as we know, believe or have assumed them to be) and law as in effect on the date hereof. We undertake neither to supplement or update this letter nor undertake to advise you or any other party if there is a change in law or facts or if new facts come to our attention subsequent to the date hereof which may affect the beliefs expressed above and/or which may cause us to amend any portion of this letter in full or in part. If future acts or omissions of the parties may serve to modify, alter or change the circumstances under which the beliefs herein were rendered, our beliefs set forth in this letter shall remain as if such future acts or omissions did not occur. Also, actions, conduct or omissions by a party may create a situation of waiver, estoppel or novation which would supplant the beliefs set forth in this letter.

Very truly yours,

STICE & BERRIEN LLP

By: \_\_\_\_\_  
Matthew Berrien

**EXHIBIT F**

**CITY OF OAKLAND  
COMMUNITY FACILITIES DISTRICT NO. 2023-1  
(BROOKLYN BASIN FACILITIES AND SERVICES)  
SPECIAL TAX BONDS, SERIES 2024**

**LETTER OF REPRESENTATIONS OF 260 BB WAY DEVELOPMENT, LLC**

In connection with the issuance and sale of the above-captioned bonds (the “**Bonds**”), and pursuant to Section 4(d)(13) of the Bond Purchase Agreement (the “**Bond Purchase Agreement**”) to be executed by and between City of Oakland, California (the “**City**”), for and on behalf of the City of Oakland Community Facilities District No. 2023-1 (Brooklyn Basin Facilities and Services) (the “**District**”), and Stifel, Nicolaus & Company, Incorporated (the “**Underwriter**”), 260 BB Way Development, LLC, a Delaware limited liability company (“**Landowner**”), hereby represents, warrants and covenants to the City, the District and the Underwriter as of the date hereof that:

1. Landowner is duly organized and validly existing under the laws of the State of California, is qualified to transact business in the State of California and has all requisite limited liability company right, power and authority to: (i) execute and deliver this Letter of Representations and the Continuing Disclosure Certificate of 260 BB Way Development, LLC, dated \_\_\_\_\_, 2024 (the “**Landowner Continuing Disclosure Certificate**”); and (ii) develop the Property (as defined below) as described in the Preliminary Official Statement.

2. As set forth in the Preliminary Official Statement, certain property within the District is held in the name of Landowner (herein, the “**Property**”). Except as otherwise described in the Preliminary Official Statement, Landowner is the party responsible for the development of the Property.

3. Landowner has, or will have prior to the Closing, duly authorized the execution and delivery at the Closing of the Landowner Continuing Disclosure Certificate and the performance by Landowner of its obligations thereunder and under the Development Agreement (as defined in the Preliminary Official Statement).

4. Except as disclosed in the Preliminary Official Statement, to the Actual Knowledge of the Undersigned,<sup>1</sup> Landowner and its Affiliates<sup>2</sup> have not violated any applicable law or administrative

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<sup>1</sup> As used in this Certificate, the phrase “**Actual Knowledge of the Undersigned**” shall mean the actual (as opposed to constructive) knowledge that the undersigned currently has as of the date of this Certificate or has obtained from (i) interviews with such current officers and responsible employees of Landowner as the undersigned has determined are likely, in the ordinary course of their respective duties, to have knowledge of the matters set forth in this Certificate, and/or (ii) a review of such documents as the undersigned determined were reasonably necessary to obtain knowledge of the matters set forth in this Certificate. The undersigned has not conducted any extraordinary inspection or inquiry other than such inspections or inquiries as are prudent and customary in connection with the ordinary course of Landowner’s current business and operations. The undersigned has not contacted individuals who are no longer employed by Landowner.

<sup>2</sup> “**Affiliate**” means, with respect to a Person (i) any other Person directly, or indirectly through one or more intermediaries, controlling, controlled by or under common control with such Person, and (ii) for whom information, including financial information or operating data, concerning such Person referenced in clause (i) is material to an evaluation of the District and the Bonds (i.e., information relevant to Landowner’s development plans with respect to its Property and the payment of its Special Tax, or such Person’s assets or funds that would materially affect

regulation of the State of California or the United States of America, or any agency or instrumentality of either, which violation could reasonably be expected to materially and adversely affect Landowner's ability to pay Special Taxes due with respect to the Property.

5. Except as disclosed in the Preliminary Official Statement, to the Actual Knowledge of the Undersigned, (a) Landowner and its Affiliates are not in breach of or in default under any applicable judgment or decree or any loan agreement, option agreement, development agreement, indenture, bond or note (collectively, the "**Material Agreements**") to which Landowner or its Affiliates are a party or otherwise subject, which breach or default could reasonably be expected to materially and adversely affect Landowner's ability to complete the development of the Property as proposed in the Preliminary Official Statement or to pay the Special Taxes due with respect to the Property (to the extent the responsibility of Landowner) prior to delinquency, and (b) no event has occurred and is continuing that with the passage of time or giving of notice, or both, would constitute such a breach or default.

6. Except as described in the Preliminary Official Statement, there is no material indebtedness of Landowner or its Affiliates that is secured by an interest in the Property. To the Actual Knowledge of the Undersigned, neither Landowner nor any of its Affiliates is in default on any obligation to repay borrowed money, which default is reasonably likely to materially and adversely affect Landowner's ability to complete the development of the Property as proposed in the Preliminary Official Statement or to pay the Special Taxes due with respect to the Property (to the extent the responsibility of Landowner) prior to delinquency.

7. Except as set forth in the Preliminary Official Statement, no action, suit, proceeding, inquiry or investigation at law or in equity, before or by any court, regulatory agency, public board or body is pending against Landowner (with proper service of process or proper notice to Landowner having been accomplished) or, to the Actual Knowledge of the Undersigned, is pending against any current Affiliate of Landowner (with proper service of process to such Affiliate having been accomplished) or to the Actual Knowledge of the Undersigned is overtly threatened in writing against Landowner or any such Affiliate which, if successful, is reasonably likely to materially and adversely affect Landowner's ability to complete the development of the Property as described in the Preliminary Official Statement or to pay the Special Tax on the Property (to the extent the responsibility of Landowner) prior to delinquency.

8. As of the date thereof, to the Actual Knowledge of the Undersigned, the Preliminary Official Statement, solely with respect to information contained therein with respect to Landowner, its Affiliates, ownership of the Property, Landowner's development plan, Landowner's financing plan, Landowner's lenders, if any, and contractual arrangements of Landowner or any Affiliate of Landowner (including, if material to Landowner's development plan or Landowner's financing plan, other loans of such Affiliates) as set forth under the captions ["THE DISTRICT", "THE DEVELOPMENT" "THE DEVELOPERS AND FINANCING PLANS," and "CONTINUING DISCLOSURE" (but only as such information relates to Landowner and its development within the

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Landowner's ability to develop its Property as described in the Preliminary Official Statement or to pay its Special Tax (to the extent the responsibility of Landowner) prior to delinquency). "**Person**" means an individual, a corporation, a partnership, a limited liability company, an association, a joint stock company, a trust, any unincorporated organization or a government or political subdivision thereof. For purposes hereof, the term "control" (including the terms "controlling," "controlled by" or "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

District) (excluding therefrom, in each case, information which is identified as having been provided by a source other than Landowner), is true and correct in all material respects and did 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.

9. Landowner covenants that, while the Bonds or any refunding obligations related thereto are outstanding, Landowner and its Affiliates which it controls will not bring any action, suit, proceeding, inquiry or investigation, at law or in equity, before any court, regulatory agency, public board or body that in any way seeks to challenge or overturn the formation of the District, to challenge the adoption of the ordinance of the City levying Special Taxes within the District, to invalidate the District or any of the Bonds or any refunding bonds related thereto, or to invalidate the special tax liens imposed under Section 3115.5 of the Streets and Highways Code based on recordation of the amended notice of special tax lien relating thereto. The foregoing covenant shall not prevent Landowner or any Affiliate in any way from bringing any other action, suit or proceeding including, without limitation, (a) an action or suit contending that the Special Tax has not been levied in accordance with the methodologies contained in the District's Rate and Method of Apportionment of Special Taxes pursuant to which the Special Taxes are levied, (b) an action or suit with respect to the application or use of the Special Taxes levied and collected or (c) an action or suit to enforce the obligations of the City and/or the District under the Formation Documents, the District Documents, or any other agreements among Landowner, the City, and/or the District or to which Landowner is a beneficiary.

10. Except as disclosed in the Preliminary Official Statement or as a matter of public record (including, without limitation, liens for *ad valorem* tax obligations and liens for District), to the Actual Knowledge of the Undersigned, no public debt secured by a tax or assessment on the Property exists or is in the process of being authorized and Landowner has not taken any action to form any assessment districts or community facilities districts that would include any portion of the Property.

11. Landowner has been developing or has been involved in the development of numerous projects over an extended period of time. It is likely that Landowner has been delinquent at one time or another in the payment of ad valorem property taxes, special assessments or special taxes. However, except as disclosed in the Preliminary Official Statement, to the Actual Knowledge of the Undersigned, Landowner is not currently in default in, or, in the last five years, has ever defaulted to any material extent in, the payment of special taxes or assessments in connection with the District or any other community facilities districts or assessment districts in California that (a) would have caused a draw on a reserve fund relating to such assessment district or community facilities district financing or (b) was not cured prior to the institution of any enforcement action with a court of law.

12. Landowner consents to the issuance of the Bonds. Landowner acknowledges that the City intends to use the net proceeds of the Bonds in the manner described in the Preliminary Official Statement.

13. Landowner and its Affiliates intend to comply with the provision of the Mello-Roos Community Facilities District Act of 1982, as amended, relating to the Notice of Special Tax described in Government Code Section 53341.5 in connection with the sale of the Property, or portions thereof.

14. To the Actual Knowledge of the Undersigned, Landowner is able to pay its bills as they become due and no legal proceedings are pending against Landowner (with proper service of process to Landowner having been accomplished) or, to the Actual Knowledge of the Undersigned, threatened in writing in which Landowner may be adjudicated as bankrupt or discharged from any and all of its



debts or obligations, or granted an extension of time to pay its debts or obligations, or be allowed to reorganize or readjust its debts, or be subject to control or supervision of the Federal Deposit Insurance Corporation.

15. Based upon its current development plans, including, without limitation, its current budget, and subject to economic conditions and risks generally inherent in the development of real property, many of which are beyond the control of Landowner, and except as disclosed in the Preliminary Official Statement including in the sections entitled [“THE DISTRICT,” “THE DEVELOPMENT,” and “THE DEVELOPERS AND FINANCING PLANS” and “DEVELOPMENT WITHIN THE DISTRICT,”] Landowner currently expects that it will have sufficient funds and/or sources of funds to complete the development of the Property as described in the Preliminary Official Statement and to pay Special Taxes levied against the Property (to the extent the responsibility of Landowner) prior to delinquency and does not anticipate that the City or the District will be required to resort to a draw on the Reserve Fund for payment of principal of or interest on the Bonds due to Landowner’s nonpayment of Special Taxes. Landowner reserves the right to change its development plan and financing plan for the Property at any time without notice.

16. Solely as to the limited information described in Paragraph 8 above concerning Landowner, its Affiliates, ownership of the Property, Landowner’s development plan, Landowner’s financing plan, Landowner’s lenders, if any, and contractual arrangements of Landowner or any Affiliates (including, if material to Landowner’s development plan or Landowner’s financing plan, other loans of such Affiliates) as set forth in the Preliminary Official Statement and information in the Preliminary Official Statement relating to Landowner under the caption “CONTINUING DISCLOSURE” (excluding therefrom information which is identified as having been provided by a source other than Landowner), Landowner agrees to indemnify and hold harmless, to the extent permitted by law, the City, the District, and their officials and employees, and each Person, if any (each, an “**Indemnified Party**” and together, the “**Indemnified Parties**”), who controls any of the foregoing within the meaning of Section 15 of the Securities Act of 1933, as amended, or of Section 20 of the Securities Exchange Act of 1934, as amended, against any and all losses, claims, damages or liabilities, joint or several, to which such indemnified party may become subject under any statute or at law or in equity or otherwise and shall reimburse any such indemnified party for any reasonable legal or other expense reasonably incurred by it in connection with investigating any such claim against it and defending any such action, only to the extent that such losses, claims, damages, liabilities or actions arise from any untrue statement by Landowner of a material fact contained in the above referenced information in the Preliminary Official Statement, as of its date, or the omission by Landowner to state in the Preliminary Official Statement, as of its date, a material fact necessary to make the statements made by Landowner contained therein, in light of the circumstances under which they were made not misleading. This indemnity provision shall not be construed as a limitation on any other liability which Landowner may otherwise have to any indemnified party, provided that in no event shall Landowner be obligated for double indemnification, or for the negligence or willful misconduct of an indemnified party.

If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any Indemnified Party in respect of which indemnification may be sought pursuant to the above paragraph, such Indemnified Party shall promptly notify Landowner in writing; provided that the failure to notify Landowner shall not relieve it from any liability that it may have hereunder except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided, further, that the failure to notify Landowner shall not relieve it from any liability that it may have to an Indemnified

Party otherwise than under the above paragraph. If any such proceeding shall be brought or asserted against an Indemnified Party and it shall have notified Landowner thereof, Landowner shall retain counsel reasonably satisfactory to the Indemnified Party (who shall not, without the consent of the Indemnified Party, be counsel to Landowner) to represent the Indemnified Party in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding, as incurred. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (i) Landowner and the Indemnified Party shall have mutually agreed to the contrary; (ii) Landowner has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Party; (iii) the Indemnified Party shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to Landowner; or (iv) the named parties in any such proceeding (including any impleaded parties) include both Landowner and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interest between them. It is understood and agreed that Landowner shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Parties, and that all such fees and expenses, to the extent reasonable, shall be paid or reimbursed as they are incurred. Any such separate firm shall be designated in writing by such Indemnified Parties. Landowner shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, Landowner agrees to indemnify each Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an Indemnified Party shall have requested that Landowner reimburse the Indemnified Party for fees and expenses of counsel as contemplated by this paragraph, Landowner shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 60 days after receipt by Landowner of such request and (ii) Landowner shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement (provided that the foregoing shall not be applicable to any failure to reimburse if Landowner is disputing such payment in good faith and shall have paid any amounts not in dispute). Landowner shall not, without the written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnification could have been sought hereunder by such Indemnified Party, unless such settlement (x) includes an unconditional release of such Indemnified Party, in form and substance reasonably satisfactory to such Indemnified Party, from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Party.

17. If, between the date hereof and the Closing Date any event relating to or affecting Landowner, its Affiliates, ownership of the Property, Landowner's development plan, Landowner's financing plan, Landowner's lenders, if any, and contractual arrangements of Landowner or any Affiliate of Landowner (including, if material to Landowner's development plan or Landowner's financing plan, other loans of such Affiliates) shall occur of which the undersigned has Actual Knowledge and which the undersigned believes would cause the information under the sections of the Preliminary Official Statement indicated in Paragraph 8 hereof, to contain an untrue statement of a material fact or to 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, the undersigned shall notify the City and the Underwriter and if in the opinion of counsel to the City or the Underwriter, such event requires the preparation and publication of a supplement or amendment to the Preliminary Official Statement, Landowner shall reasonably cooperate with the City in the preparation of an amendment or supplement

to the Preliminary Official Statement in form and substance reasonably satisfactory to counsel to the City and to the Underwriter.

18. For the period through 25 days after the “end of the underwriting period” as defined in the Bond Purchase Agreement, if any event relating to or affecting Landowner, its Affiliates, ownership of the Property, Landowner’s development plan, Landowner’s financing plan, Landowner’s lenders, if any, and contractual arrangements of Landowner or any Affiliates of Landowner (including, if material to Landowner’s development plan or Landowner’s financing plan, other loans of such Affiliates) shall occur as a result of which it is necessary, in the opinion of the Underwriter or counsel to the City, to amend or supplement the Official Statement in order to make the Official Statement not misleading in the light of the circumstances existing at the time it is delivered to a purchaser, Landowner shall reasonably cooperate with the City and the Underwriter in the preparation of an amendment or supplement to the Official Statement in form and substance reasonably satisfactory to the Underwriter and Disclosure Counsel 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 a purchaser, not misleading.

19. On behalf of Landowner, I have reviewed the contents of this Certificate and have met with counsel to Landowner for the purpose of discussing the meaning of its contents.

Unless otherwise indicated, capitalized terms used herein and not defined have the meaning given to them in the Bond Purchase Agreement. The undersigned has executed this Certificate solely in his or her capacity as an authorized officer or representative of Landowner and he or she will have no personal liability arising from or relating to this Certificate.

Dated: \_\_\_\_\_, 2024

260 BB WAY DEVELOPMENT, LLC, a Delaware  
limited liability company

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**EXHIBIT G**

**FORM OF OPINION OF COUNSEL TO 260 BB WAY DEVELOPMENT, LLC**

[Closing Date]

City of Oakland  
150 Frank Ogawa Plaza, Suite 5330  
Oakland, California 94612  
Attention: Director of Finance

Stifel, Nicolaus & Company, Incorporated  
One Montgomery Street, 35<sup>th</sup> Floor  
San Francisco, California 94104

Re:    **\$ \_\_\_\_\_ City of Oakland Community Facilities District No. 2023-1 (Brooklyn Basin Facilities and Services) Special Tax Bonds Series 2024**

Dear Ladies and Gentlemen:

We have acted as special counsel to 260 BB Way Development, LLC, a Delaware limited liability company (the “Developer”) in connection with the issuance and sale of the above-referenced bonds (the “2024 Bonds”) by the City of Oakland, on behalf of the City of Oakland Community Facilities District No. 2023-1 (Brooklyn Basin Facilities and Services) (the “District”). All real property located within the District and owned by the Developer is referred to herein as the “Property.” The 2024 Bonds are being sold to Stifel, Nicolaus & Company, Incorporated, as Underwriter (the “Underwriter”). This letter is being delivered to you pursuant to Section 4(d)(14) of the Bond Purchase Agreement, dated [Pricing Date], between the City of Oakland (the “City”) and the Underwriter (the “Purchase Agreement”).

In the course of acting as special counsel to the Developer, we have examined the following documents:

- (a)    The Purchase Agreement;
- (b)    Preliminary Official Statement, dated [POS Date], prepared in conjunction with the issuance and sale of the 2024 Bonds (the “Preliminary Official Statement”);
- (c)    Official Statement, dated [Pricing Date], prepared in conjunction with the issuance and sale of the 2024 Bonds (the “Official Statement”);
- (d)    Letter of Representations of 260 BB Way Development, LLC, dated [POS Date], and Closing Certificate of 260 BB Way Development, LLC, dated [Closing Date], each executed by the Developer (collectively, the “Developer Certificates”);
- (e)    Certificate of Status of the Developer issued by the California Secretary of State;

(f) [The Continuing Disclosure Certificate of 260 BB Way Development, LLC, dated \_\_\_\_\_, 2024 (the “Developer Disclosure Certificate”)]; and

(g) Such other agreements, contracts and documents as we deemed relevant for the purpose of this letter.

In addition, we have made such factual and other inquiries and examinations as we deemed necessary for the purpose of this letter.

We call to your attention that we are not general counsel to the Developer and do not represent the Developer on a continuing basis. Rather, we are representing the Developer solely in connection with its interactions with the City in connection with the issuance of the 2024 Bonds.

Whenever we have indicated in this letter that the existence or absence of facts is indicated to be based on our knowledge, it is intended to signify that during the course of our representation of the Developer as herein described, no information has come to the attention of the lawyers in our firm actively representing the Developer in the matters described herein which would give them current actual knowledge of the existence or absence of such facts. Please be advised that only Matthew R. Berrien has been so actively representing the Developer. Except to the extent expressly set forth herein, we have not undertaken any independent investigations to determine the existence or absence of such facts, and no inference as to our knowledge of the existence or absence of such facts should be drawn from our representation of the Developer.

As to certain factual matters (which we have not independently established or verified), including, without limitation, the status of the development of the Property by the Developer and existing development entitlements and future development entitlements which must be obtained in order for the Developer to complete the development of the Property, we have relied upon statements, certificates and other assurances of public officials and of certain officers and agents of the Developer, as well as employees and/or consultants of the Developer.

We have assumed, without inquiry or investigation, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of documents submitted to us as copies or as exhibits, and the authenticity of such originals of such latter documents.

We have made no examination of, and express no belief as to, title to the Property or the viability of the development of the Property by the Developer as described in the Official Statement.

Based solely upon and subject to the foregoing as well as the qualifications, limitations, exclusions, exceptions, assumptions and other matters set forth herein, we are of the belief that:

1. Developer is a limited liability company, duly formed under the laws of the State of Delaware and validly existing and in good standing under the laws of the State of California and has full power and authority to transact business in California.

2. The Developer has duly and validly executed and delivered the Developer Disclosure Certificate, and the Developer Disclosure Certificate constitutes the legal, valid and binding obligation of the Developer, enforceable against Developer in accordance with its terms.

3. To our knowledge, the execution and delivery by Developer of the Developer Disclosure Certificate and the performance of its obligations thereunder do not and will not result in a violation of any provision of, or in default under any agreement or other instrument to which Developer is a party.

4. To our knowledge, Developer is not in violation of any provision of or in default under, its organizational documents or any agreement or other instrument, violation or default under which would materially and adversely affect the business, properties, assets, liabilities or conditions (financial or other) of the Developer with respect to Developer's ability to develop real property owned by Developer within the District.

5. To our knowledge, except as set forth in the Official Statement, there is no litigation pending against Developer (with service of process to Developer having been duly given and completed) or overtly threatened against Developer which would materially and adversely affect the validity or enforceability of the Developer Disclosure Certificate, Developer's ability to complete the development of the Property as proposed in the Official Statement or to pay the Special Taxes.

6. Without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement or the Official Statement under the caption "THE DISTRICT," "THE DEVELOPMENT" "THE DEVELOPERS AND FINANCING PLANS," and information relating to the Developer under the caption "CONTINUING DISCLOSURE" (except that no opinion or belief need to be expressed as to any information relating to The Depository Trust Company, or any information relating to CUSIP numbers, or with respect to any financial, statistical or engineering information, data or forecasts, numbers, charts, estimates, projections, assumptions or expressions of opinion, assessed valuations or appraised values, or to any information which is attributable to a source other than the Developer, contained in the Official Statement), no facts came to our attention during the course of our representation of the Developer that would lead us to believe that the information under said captions of the Official Statement relating to the Developer and the Developer's organizations, activities, properties and financial condition, and its proposed development of the Property, contains any untrue statement of a material fact or omits any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Our beliefs set forth in this letter are subject to the following assumptions, exceptions, qualifications, limitations and exclusions, in addition to those assumptions, exceptions, qualifications, limitations and exclusions set forth above:

A. We express no belief as to (i) any matters related to architecture, construction, engineering, or the seismic or the environmental condition of the Property (except as specifically set forth in paragraph 6 above), including, without limitation, any matters relating to the handling, storage, transportation or disposal of hazardous or toxic materials, (ii) any laws, rules or regulations relating thereto, and/or (iii) any other scientific or professional field as such belief would be beyond the scope of any belief expressed herein.

B. We express no belief regarding any laws or regulations involving taxes, including without limitation, we express no belief as to the exclusion from gross income for federal income tax purposes of the interest on the 2024 Bonds, or the exemption of the interest on the 2024 Bonds from the State of California personal income taxes.

C. Except as specifically set forth in paragraph 6 above, we express no belief as to (i) compliance with the anti-fraud provisions of applicable federal and state securities or other laws, rules or regulations or (ii) the applicability or effect on the subject transaction of the securities laws of the State of California or the federal laws of the United States of America, including but not limited to the Securities Act of 1933, as amended.

D. We are licensed to practice law only in the State of California. Accordingly, the beliefs expressed herein are subject only to the internal laws (excluding laws relating to conflicts of laws) of the State of California and the federal laws of the United States of America and assume no responsibility as to the applicability or effect of the laws of any other jurisdiction.

E. Whenever we have stated that we have assumed any matter of fact, it is intended to indicate that we have assumed such matter without making any factual, legal or other inquiry or investigation, and without expressing any belief of any kind concerning such matter.

F. This letter is furnished to you specifically in connection with the issuance of the 2024 Bonds pursuant to the terms of the Purchase Agreement, and solely for your information and benefit. It may not be utilized, relied on, quoted or distributed to any other person by you in any other connection, and it may not be utilized, relied on or quoted by any other person for any purpose, without in each instance our express prior written consent; provided, however, a copy may be included in the transcript of the proceedings for the 2024 Bonds. No attorney-client relationship has existed or exists between our firm and the City, the Community Facility District, or the Underwriter in connection with the 2024 Bonds or by virtue of this letter.

G. The beliefs expressed herein are given on the date hereof and are based on the facts (as we know, believe or have assumed them to be) and law as in effect on the date hereof. We undertake neither to supplement or update this letter nor undertake to advise you or any other party if there is a change in law or facts or if new facts come to our attention subsequent to the date hereof which may affect the beliefs expressed above and/or which may cause us to amend any portion of this letter in full or in part. If future acts or omissions of the parties may serve to modify, alter or change the circumstances under which the beliefs herein were rendered, our beliefs set forth in this letter shall remain as if such future acts or omissions did not occur. Also, actions, conduct or omissions by a party may create a situation of waiver, estoppel or novation which would supplant the beliefs set forth in this letter.

Very truly yours,

STICE & BERRIEN LLP

By: \_\_\_\_\_  
Matthew Berrien

## EXHIBIT H

### CITY OF OAKLAND COMMUNITY FACILITIES DISTRICT NO. 2023-1 (BROOKLYN BASIN FACILITIES AND SERVICES) SPECIAL TAX BONDS, SERIES 2024

#### LETTER OF REPRESENTATIONS OF CV OW PARCEL J OWNER, LLC

In connection with the issuance and sale of the above-captioned bonds (the “**Bonds**”), and pursuant to Section 4(d)(15) of the Bond Purchase Agreement (the “**Bond Purchase Agreement**”) to be executed by and between City of Oakland, California (the “**City**”), for and on behalf of the City of Oakland Community Facilities District No. 2023-1 (Brooklyn Basin Facilities and Services) (the “**District**”), and Stifel, Nicolaus & Company, Incorporated (the “**Underwriter**”), CV OW Parcel J Owner, LLC, a Delaware limited liability company (“**Landowner**”), hereby represents, warrants and covenants to the City, the District and the Underwriter as of the date hereof that:

1. Landowner is duly organized and validly existing under the laws of the State of California, is qualified to transact business in the State of California and has all requisite limited liability company right, power and authority to: (i) execute and deliver this Letter of Representations and the Continuing Disclosure Certificate of CV OW Parcel J Owner, LLC, dated \_\_\_\_\_, 2024 (the “**Landowner Continuing Disclosure Certificate**”); and (ii) develop the Property (as defined below) as described in the Preliminary Official Statement.

2. As set forth in the Preliminary Official Statement, certain property within the District is held in the name of Landowner (herein, the “**Property**”). Except as otherwise described in the Preliminary Official Statement, Landowner is the party responsible for the development of the Property.

3. Landowner has, or will have prior to the Closing, duly authorized the execution and delivery at the Closing of the Landowner Continuing Disclosure Certificate and the performance by Landowner of its obligations thereunder and under the Development Agreement (as defined in the Preliminary Official Statement).

4. Except as disclosed in the Preliminary Official Statement, to the Actual Knowledge of the Undersigned,<sup>5</sup> Landowner and its Affiliates<sup>6</sup> have not violated any applicable law or administrative

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<sup>5</sup> As used in this Certificate, the phrase “**Actual Knowledge of the Undersigned**” shall mean the actual (as opposed to constructive) knowledge that the undersigned currently has as of the date of this Certificate or has obtained from (i) interviews with such current officers and responsible employees of Landowner as the undersigned has determined are likely, in the ordinary course of their respective duties, to have knowledge of the matters set forth in this Certificate, and/or (ii) a review of such documents as the undersigned determined were reasonably necessary to obtain knowledge of the matters set forth in this Certificate. The undersigned has not conducted any extraordinary inspection or inquiry other than such inspections or inquiries as are prudent and customary in connection with the ordinary course of Landowner’s current business and operations. The undersigned has not contacted individuals who are no longer employed by Landowner.

<sup>6</sup> “**Affiliate**” means, with respect to a Person (i) any other Person directly, or indirectly through one or more intermediaries, controlling, controlled by or under common control with such Person, and (ii) for whom information, including financial information or operating data, concerning such Person referenced in clause (i) is material to an evaluation of the District and the Bonds (i.e., information relevant to Landowner’s development plans with respect to its Property and the payment of its Special Tax, or such Person’s assets or funds that would materially affect



regulation of the State of California or the United States of America, or any agency or instrumentality of either, which violation could reasonably be expected to materially and adversely affect Landowner's ability to pay Special Taxes due with respect to the Property.

5. Except as disclosed in the Preliminary Official Statement, to the Actual Knowledge of the Undersigned, (a) Landowner and its Affiliates are not in breach of or in default under any applicable judgment or decree or any loan agreement, option agreement, development agreement, indenture, bond or note (collectively, the "**Material Agreements**") to which Landowner or its Affiliates are a party or otherwise subject, which breach or default could reasonably be expected to materially and adversely affect Landowner's ability to complete the development of the Property as proposed in the Preliminary Official Statement or to pay the Special Taxes due with respect to the Property (to the extent the responsibility of Landowner) prior to delinquency, and (b) no event has occurred and is continuing that with the passage of time or giving of notice, or both, would constitute such a breach or default.

6. Except as described in the Preliminary Official Statement, there is no material indebtedness of Landowner or its Affiliates that is secured by an interest in the Property. To the Actual Knowledge of the Undersigned, neither Landowner nor any of its Affiliates is in default on any obligation to repay borrowed money, which default is reasonably likely to materially and adversely affect Landowner's ability to complete the development of the Property as proposed in the Preliminary Official Statement or to pay the Special Taxes due with respect to the Property (to the extent the responsibility of Landowner) prior to delinquency.

7. Except as set forth in the Preliminary Official Statement, no action, suit, proceeding, inquiry or investigation at law or in equity, before or by any court, regulatory agency, public board or body is pending against Landowner (with proper service of process or proper notice to Landowner having been accomplished) or, to the Actual Knowledge of the Undersigned, is pending against any current Affiliate of Landowner (with proper service of process to such Affiliate having been accomplished) or to the Actual Knowledge of the Undersigned is overtly threatened in writing against Landowner or any such Affiliate which, if successful, is reasonably likely to materially and adversely affect Landowner's ability to complete the development of the Property as described in the Preliminary Official Statement or to pay the Special Tax on the Property (to the extent the responsibility of Landowner) prior to delinquency.

8. As of the date thereof, to the Actual Knowledge of the Undersigned, the Preliminary Official Statement, solely with respect to information contained therein with respect to Landowner, its Affiliates, ownership of the Property, Landowner's development plan, Landowner's financing plan, Landowner's lenders, if any, and contractual arrangements of Landowner or any Affiliate of Landowner (including, if material to Landowner's development plan or Landowner's financing plan, other loans of such Affiliates) as set forth under the captions ["THE DISTRICT", "THE DEVELOPMENT" "THE DEVELOPERS AND FINANCING PLANS," and "CONTINUING DISCLOSURE" (but only as such information relates to Landowner and its development within the

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Landowner's ability to develop its Property as described in the Preliminary Official Statement or to pay its Special Tax (to the extent the responsibility of Landowner) prior to delinquency). "**Person**" means an individual, a corporation, a partnership, a limited liability company, an association, a joint stock company, a trust, any unincorporated organization or a government or political subdivision thereof. For purposes hereof, the term "control" (including the terms "controlling," "controlled by" or "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

District) (excluding therefrom, in each case, information which is identified as having been provided by a source other than Landowner), is true and correct in all material respects and did 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.

9. Landowner covenants that, while the Bonds or any refunding obligations related thereto are outstanding, Landowner and its Affiliates which it controls will not bring any action, suit, proceeding, inquiry or investigation, at law or in equity, before any court, regulatory agency, public board or body that in any way seeks to challenge or overturn the formation of the District, to challenge the adoption of the ordinance of the City levying Special Taxes within the District, to invalidate the District or any of the Bonds or any refunding bonds related thereto, or to invalidate the special tax liens imposed under Section 3115.5 of the Streets and Highways Code based on recordation of the amended notice of special tax lien relating thereto. The foregoing covenant shall not prevent Landowner or any Affiliate in any way from bringing any other action, suit or proceeding including, without limitation, (a) an action or suit contending that the Special Tax has not been levied in accordance with the methodologies contained in the District's Rate and Method of Apportionment of Special Taxes pursuant to which the Special Taxes are levied, (b) an action or suit with respect to the application or use of the Special Taxes levied and collected or (c) an action or suit to enforce the obligations of the City and/or the District under the Formation Documents, the District Documents, or any other agreements among Landowner, the City, and/or the District or to which Landowner is a beneficiary.

10. Except as disclosed in the Preliminary Official Statement or as a matter of public record (including, without limitation, liens for *ad valorem* tax obligations and liens for District), to the Actual Knowledge of the Undersigned, no public debt secured by a tax or assessment on the Property exists or is in the process of being authorized and Landowner has not taken any action to form any assessment districts or community facilities districts that would include any portion of the Property.

11. Landowner has been developing or has been involved in the development of numerous projects over an extended period of time. It is likely that Landowner has been delinquent at one time or another in the payment of ad valorem property taxes, special assessments or special taxes. However, except as disclosed in the Preliminary Official Statement, to the Actual Knowledge of the Undersigned, Landowner is not currently in default in, or, in the last five years, has ever defaulted to any material extent in, the payment of special taxes or assessments in connection with the District or any other community facilities districts or assessment districts in California that (a) would have caused a draw on a reserve fund relating to such assessment district or community facilities district financing or (b) was not cured prior to the institution of any enforcement action with a court of law.

12. Landowner consents to the issuance of the Bonds. Landowner acknowledges that the City intends to use the net proceeds of the Bonds in the manner described in the Preliminary Official Statement.

13. Landowner and its Affiliates intend to comply with the provision of the Mello-Roos Community Facilities District Act of 1982, as amended, relating to the Notice of Special Tax described in Government Code Section 53341.5 in connection with the sale of the Property, or portions thereof.

14. To the Actual Knowledge of the Undersigned, Landowner is able to pay its bills as they become due and no legal proceedings are pending against Landowner (with proper service of process to Landowner having been accomplished) or, to the Actual Knowledge of the Undersigned, threatened in writing in which Landowner may be adjudicated as bankrupt or discharged from any and all of its

debts or obligations, or granted an extension of time to pay its debts or obligations, or be allowed to reorganize or readjust its debts, or be subject to control or supervision of the Federal Deposit Insurance Corporation.

15. Based upon its current development plans, including, without limitation, its current budget, and subject to economic conditions and risks generally inherent in the development of real property, many of which are beyond the control of Landowner, and except as disclosed in the Preliminary Official Statement including in the sections entitled [“THE DISTRICT,” “THE DEVELOPMENT,” and “THE DEVELOPERS AND FINANCING PLANS” and “DEVELOPMENT WITHIN THE DISTRICT,”] Landowner currently expects that it will have sufficient funds and/or sources of funds to complete the development of the Property as described in the Preliminary Official Statement and to pay Special Taxes levied against the Property (to the extent the responsibility of Landowner) prior to delinquency and does not anticipate that the City or the District will be required to resort to a draw on the Reserve Fund for payment of principal of or interest on the Bonds due to Landowner’s nonpayment of Special Taxes. Landowner reserves the right to change its development plan and financing plan for the Property at any time without notice.

16. Solely as to the limited information described in Paragraph 8 above concerning Landowner, its Affiliates, ownership of the Property, Landowner’s development plan, Landowner’s financing plan, Landowner’s lenders, if any, and contractual arrangements of Landowner or any Affiliates (including, if material to Landowner’s development plan or Landowner’s financing plan, other loans of such Affiliates) as set forth in the Preliminary Official Statement and information in the Preliminary Official Statement relating to Landowner under the caption “CONTINUING DISCLOSURE” (excluding therefrom information which is identified as having been provided by a source other than Landowner), Landowner agrees to indemnify and hold harmless, to the extent permitted by law, the City, the District, and their officials and employees, and each Person, if any (each, an “**Indemnified Party**” and together, the “**Indemnified Parties**”), who controls any of the foregoing within the meaning of Section 15 of the Securities Act of 1933, as amended, or of Section 20 of the Securities Exchange Act of 1934, as amended, against any and all losses, claims, damages or liabilities, joint or several, to which such indemnified party may become subject under any statute or at law or in equity or otherwise and shall reimburse any such indemnified party for any reasonable legal or other expense reasonably incurred by it in connection with investigating any such claim against it and defending any such action, only to the extent that such losses, claims, damages, liabilities or actions arise from any untrue statement by Landowner of a material fact contained in the above referenced information in the Preliminary Official Statement, as of its date, or the omission by Landowner to state in the Preliminary Official Statement, as of its date, a material fact necessary to make the statements made by Landowner contained therein, in light of the circumstances under which they were made not misleading. This indemnity provision shall not be construed as a limitation on any other liability which Landowner may otherwise have to any indemnified party, provided that in no event shall Landowner be obligated for double indemnification, or for the negligence or willful misconduct of an indemnified party.

If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any Indemnified Party in respect of which indemnification may be sought pursuant to the above paragraph, such Indemnified Party shall promptly notify Landowner in writing; provided that the failure to notify Landowner shall not relieve it from any liability that it may have hereunder except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided, further, that the failure to notify Landowner shall not relieve it from any liability that it may have to an Indemnified

Party otherwise than under the above paragraph. If any such proceeding shall be brought or asserted against an Indemnified Party and it shall have notified Landowner thereof, Landowner shall retain counsel reasonably satisfactory to the Indemnified Party (who shall not, without the consent of the Indemnified Party, be counsel to Landowner) to represent the Indemnified Party in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding, as incurred. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (i) Landowner and the Indemnified Party shall have mutually agreed to the contrary; (ii) Landowner has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Party; (iii) the Indemnified Party shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to Landowner; or (iv) the named parties in any such proceeding (including any impleaded parties) include both Landowner and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interest between them. It is understood and agreed that Landowner shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Parties, and that all such fees and expenses, to the extent reasonable, shall be paid or reimbursed as they are incurred. Any such separate firm shall be designated in writing by such Indemnified Parties. Landowner shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, Landowner agrees to indemnify each Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an Indemnified Party shall have requested that Landowner reimburse the Indemnified Party for fees and expenses of counsel as contemplated by this paragraph, Landowner shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 60 days after receipt by Landowner of such request and (ii) Landowner shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement (provided that the foregoing shall not be applicable to any failure to reimburse if Landowner is disputing such payment in good faith and shall have paid any amounts not in dispute). Landowner shall not, without the written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnification could have been sought hereunder by such Indemnified Party, unless such settlement (x) includes an unconditional release of such Indemnified Party, in form and substance reasonably satisfactory to such Indemnified Party, from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Party.

17. If, between the date hereof and the Closing Date any event relating to or affecting Landowner, its Affiliates, ownership of the Property, Landowner's development plan, Landowner's financing plan, Landowner's lenders, if any, and contractual arrangements of Landowner or any Affiliate of Landowner (including, if material to Landowner's development plan or Landowner's financing plan, other loans of such Affiliates) shall occur of which the undersigned has Actual Knowledge and which the undersigned believes would cause the information under the sections of the Preliminary Official Statement indicated in Paragraph 8 hereof, to contain an untrue statement of a material fact or to 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, the undersigned shall notify the City and the Underwriter and if in the opinion of counsel to the City or the Underwriter, such event requires the preparation and publication of a supplement or amendment to the Preliminary Official Statement, Landowner shall reasonably cooperate with the City in the preparation of an amendment or supplement

to the Preliminary Official Statement in form and substance reasonably satisfactory to counsel to the City and to the Underwriter.

18. For the period through 25 days after the “end of the underwriting period” as defined in the Bond Purchase Agreement, if any event relating to or affecting Landowner, its Affiliates, ownership of the Property, Landowner’s development plan, Landowner’s financing plan, Landowner’s lenders, if any, and contractual arrangements of Landowner or any Affiliates of Landowner (including, if material to Landowner’s development plan or Landowner’s financing plan, other loans of such Affiliates) shall occur as a result of which it is necessary, in the opinion of the Underwriter or counsel to the City, to amend or supplement the Official Statement in order to make the Official Statement not misleading in the light of the circumstances existing at the time it is delivered to a purchaser, Landowner shall reasonably cooperate with the City and the Underwriter in the preparation of an amendment or supplement to the Official Statement in form and substance reasonably satisfactory to the Underwriter and Disclosure Counsel 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 a purchaser, not misleading.

19. On behalf of Landowner, I have reviewed the contents of this Certificate and have met with counsel to Landowner for the purpose of discussing the meaning of its contents.

Unless otherwise indicated, capitalized terms used herein and not defined have the meaning given to them in the Bond Purchase Agreement. The undersigned has executed this Certificate solely in his or her capacity as an authorized officer or representative of Landowner and he or she will have no personal liability arising from or relating to this Certificate.

Dated: \_\_\_\_\_, 2024

CV OW PARCEL J OWNER, LLC,  
a Delaware limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

**EXHIBIT I**

**FORM OF OPINION OF COUNSEL TO CV OW PARCEL J OWNER, LLC**

[Closing Date]

City of Oakland  
150 Frank Ogawa Plaza, Suite 5330  
Oakland, California 94612  
Attention: Director of Finance

Stifel, Nicolaus & Company, Incorporated  
One Montgomery Street, 35<sup>th</sup> Floor  
San Francisco, California 94104

Re:    **\$ \_\_\_\_\_ City of Oakland Community Facilities District No. 2023-1 (Brooklyn Basin Facilities and Services) Special Tax Bonds Series 2024**

Dear Ladies and Gentlemen:

We have acted as special counsel to CV OW Parcel J Owner, LLC, a Delaware limited liability company (the “Developer”) in connection with the issuance and sale of the above-referenced bonds (the “2024 Bonds”) by the City of Oakland, on behalf of the City of Oakland Community Facilities District No. 2023-1 (Brooklyn Basin Facilities and Services) (the “District”). All real property located within the District and owned by the Developer is referred to herein as the “Property.” The 2024 Bonds are being sold to Stifel, Nicolaus & Company, Incorporated, as Underwriter (the “Underwriter”). This letter is being delivered to you pursuant to Section 4(d)(16) of the Bond Purchase Agreement, dated [Pricing Date], between the City of Oakland (the “City”) and the Underwriter (the “Purchase Agreement”).

In the course of acting as special counsel to the Developer, we have examined the following documents:

- (a)    The Purchase Agreement;
- (b)    Preliminary Official Statement, dated [POS Date], prepared in conjunction with the issuance and sale of the 2024 Bonds (the “Preliminary Official Statement”);
- (c)    Official Statement, dated [Pricing Date], prepared in conjunction with the issuance and sale of the 2024 Bonds (the “Official Statement”);
- (d)    Letter of Representations of CV OW Parcel J Owner, LLC, dated [POS Date], and Closing Certificate of CV OW Parcel J Owner, LLC, dated [Closing Date], each executed by the Developer (collectively, the “Developer Certificates”);
- (e)    Certificate of Status of the Developer issued by the California Secretary of State;

(f) [The Continuing Disclosure Certificate of CV OW Parcel J Owner, LLC, dated \_\_\_\_\_, 2024 (the “Developer Disclosure Certificate”)]; and

(g) Such other agreements, contracts and documents as we deemed relevant for the purpose of this letter.

In addition, we have made such factual and other inquiries and examinations as we deemed necessary for the purpose of this letter.

We call to your attention that we are not general counsel to the Developer and do not represent the Developer on a continuing basis. Rather, we are representing the Developer solely in connection with its interactions with the City in connection with the issuance of the 2024 Bonds.

Whenever we have indicated in this letter that the existence or absence of facts is indicated to be based on our knowledge, it is intended to signify that during the course of our representation of the Developer as herein described, no information has come to the attention of the lawyers in our firm actively representing the Developer in the matters described herein which would give them current actual knowledge of the existence or absence of such facts. Please be advised that only Matthew R. Berrien has been so actively representing the Developer. Except to the extent expressly set forth herein, we have not undertaken any independent investigations to determine the existence or absence of such facts, and no inference as to our knowledge of the existence or absence of such facts should be drawn from our representation of the Developer.

As to certain factual matters (which we have not independently established or verified), including, without limitation, the status of the development of the Property by the Developer and existing development entitlements and future development entitlements which must be obtained in order for the Developer to complete the development of the Property, we have relied upon statements, certificates and other assurances of public officials and of certain officers and agents of the Developer, as well as employees and/or consultants of the Developer.

We have assumed, without inquiry or investigation, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of documents submitted to us as copies or as exhibits, and the authenticity of such originals of such latter documents.

We have made no examination of, and express no belief as to, title to the Property or the viability of the development of the Property by the Developer as described in the Official Statement.

Based solely upon and subject to the foregoing as well as the qualifications, limitations, exclusions, exceptions, assumptions and other matters set forth herein, we are of the belief that:

1. Developer is a limited liability company, duly formed under the laws of the State of Delaware and validly existing and in good standing under the laws of the State of California and has full power and authority to transact business in California.

2. The Developer has duly and validly executed and delivered the Developer Disclosure Certificate, and the Developer Disclosure Certificate constitutes the legal, valid and binding obligation of the Developer, enforceable against Developer in accordance with its terms.

3. To our knowledge, the execution and delivery by Developer of the Developer Disclosure Certificate and the performance of its obligations thereunder do not and will not result in a violation of any provision of, or in default under any agreement or other instrument to which Developer is a party.

4. To our knowledge, Developer is not in violation of any provision of or in default under, its organizational documents or any agreement or other instrument, violation or default under which would materially and adversely affect the business, properties, assets, liabilities or conditions (financial or other) of the Developer with respect to Developer's ability to develop real property owned by Developer within the District.

5. To our knowledge, except as set forth in the Official Statement, there is no litigation pending against Developer (with service of process to Developer having been duly given and completed) or overtly threatened against Developer which would materially and adversely affect the validity or enforceability of the Developer Disclosure Certificate, Developer's ability to complete the development of the Property as proposed in the Official Statement or to pay the Special Taxes.

6. Without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement or the Official Statement under the caption "THE DISTRICT," "THE DEVELOPMENT" "THE DEVELOPERS AND FINANCING PLANS," and information relating to the Developer under the caption "CONTINUING DISCLOSURE" (except that no opinion or belief need to be expressed as to any information relating to The Depository Trust Company, or any information relating to CUSIP numbers, or with respect to any financial, statistical or engineering information, data or forecasts, numbers, charts, estimates, projections, assumptions or expressions of opinion, assessed valuations or appraised values, or to any information which is attributable to a source other than the Developer, contained in the Official Statement), no facts came to our attention during the course of our representation of the Developer that would lead us to believe that the information under said captions of the Official Statement relating to the Developer and the Developer's organizations, activities, properties and financial condition, and its proposed development of the Property, contains any untrue statement of a material fact or omits any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Our beliefs set forth in this letter are subject to the following assumptions, exceptions, qualifications, limitations and exclusions, in addition to those assumptions, exceptions, qualifications, limitations and exclusions set forth above:

A. We express no belief as to (i) any matters related to architecture, construction, engineering, or the seismic or the environmental condition of the Property (except as specifically set forth in paragraph 6 above), including, without limitation, any matters relating to the handling, storage, transportation or disposal of hazardous or toxic materials, (ii) any laws, rules or regulations relating thereto, and/or (iii) any other scientific or professional field as such belief would be beyond the scope of any belief expressed herein.

B. We express no belief regarding any laws or regulations involving taxes, including without limitation, we express no belief as to the exclusion from gross income for federal income tax purposes of the interest on the 2024 Bonds, or the exemption of the interest on the 2024 Bonds from the State of California personal income taxes.



C. Except as specifically set forth in paragraph 6 above, we express no belief as to (i) compliance with the anti-fraud provisions of applicable federal and state securities or other laws, rules or regulations or (ii) the applicability or effect on the subject transaction of the securities laws of the State of California or the federal laws of the United States of America, including but not limited to the Securities Act of 1933, as amended.

D. We are licensed to practice law only in the State of California. Accordingly, the beliefs expressed herein are subject only to the internal laws (excluding laws relating to conflicts of laws) of the State of California and the federal laws of the United States of America and assume no responsibility as to the applicability or effect of the laws of any other jurisdiction.

E. Whenever we have stated that we have assumed any matter of fact, it is intended to indicate that we have assumed such matter without making any factual, legal or other inquiry or investigation, and without expressing any belief of any kind concerning such matter.

F. This letter is furnished to you specifically in connection with the issuance of the 2024 Bonds pursuant to the terms of the Purchase Agreement, and solely for your information and benefit. It may not be utilized, relied on, quoted or distributed to any other person by you in any other connection, and it may not be utilized, relied on or quoted by any other person for any purpose, without in each instance our express prior written consent; provided, however, a copy may be included in the transcript of the proceedings for the 2024 Bonds. No attorney-client relationship has existed or exists between our firm and the City, the Community Facility District, or the Underwriter in connection with the 2024 Bonds or by virtue of this letter.

G. The beliefs expressed herein are given on the date hereof and are based on the facts (as we know, believe or have assumed them to be) and law as in effect on the date hereof. We undertake neither to supplement or update this letter nor undertake to advise you or any other party if there is a change in law or facts or if new facts come to our attention subsequent to the date hereof which may affect the beliefs expressed above and/or which may cause us to amend any portion of this letter in full or in part. If future acts or omissions of the parties may serve to modify, alter or change the circumstances under which the beliefs herein were rendered, our beliefs set forth in this letter shall remain as if such future acts or omissions did not occur. Also, actions, conduct or omissions by a party may create a situation of waiver, estoppel or novation which would supplant the beliefs set forth in this letter.

Very truly yours,