

§ _____
**SUCCESSOR AGENCY OF THE
REDEVELOPMENT AGENCY OF THE CITY OF BRISBANE
2013 Tax Allocation Refunding Bonds**

BOND PURCHASE AGREEMENT

_____, 2013

Successor Agency of the Redevelopment Agency of the City of Brisbane
50 Park Place
Brisbane, CA 94005

Ladies and Gentlemen:

Piper Jaffray & Co. (the "Underwriter") offers to enter into this Bond Purchase Agreement (the "Bond Purchase Agreement") with the Successor Agency of the Redevelopment Agency of the City of Brisbane, as successor to the former Redevelopment Agency of the City of Brisbane (the "Successor Agency"), which will be binding upon the Successor Agency and the Underwriter upon the acceptance hereof by the Successor Agency. This offer is made subject to its acceptance by the Successor Agency by execution of this Bond Purchase Agreement and its delivery to the Underwriter on or before 12:00 Noon, California time, on the date hereof.

Terms not otherwise defined herein shall have the same meanings as set forth in the Indenture, described below.

1. *Purchase and Sale.* Upon the terms and conditions and in reliance upon the representations, warranties and covenants herein, the Successor Agency hereby agrees to sell to the Underwriter and the Underwriter hereby agrees to purchase from the Successor Agency for offering to the public, all (but not less than all) of the \$_____ Successor Agency of the Redevelopment Agency of the City of Brisbane 2013 Tax Allocation Refunding Bonds (the "Bonds"), at the purchase price of \$_____ (the "Purchase Price") (being the principal amount of the Bonds of \$_____, less an Underwriter's discount of _____, and plus a net original issue premium of \$_____).

The Successor Agency acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the Successor Agency and the Underwriter; (ii) in connection with such transaction, including the process leading thereto, the Underwriter is acting solely as a principal and not as an agent or a fiduciary of the Successor Agency; (iii) the Underwriter has neither assumed an advisory or fiduciary responsibility in favor of the Successor Agency with respect to the offering of the Bonds or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the Successor Agency on other matters) nor has it assumed any other obligation to the Successor Agency except the obligations expressly set forth in this Bond Purchase Agreement, (iv) the Underwriter has financial and other interests that differ from those of the Successor Agency; and (v) the Successor Agency has

consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Bonds.

The Purchase Price is to be paid on the Closing Date (as defined in Section 7 below). The Bonds shall be dated the Closing Date, and shall bear interest at the rates and shall mature on the dates and in the principal amounts, and shall be subject to redemption, all as set forth in the attached Exhibit A.

The Bonds are special, limited obligations of the Successor Agency, payable from, and secured by a lien on Pledged Tax Revenues (as such term is defined in that certain Indenture of Trust, dated as of August 1, 2013 (the "Indenture"), by and between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), on a parity with any Parity Debt (as such term is defined in the Indenture). The Bonds shall be subject to mandatory and optional redemption as described in the Indenture.

The Bonds are being issued for the purpose of (a) providing funds to the Successor Agency to:

(i) refund, on a current basis, the Redevelopment Agency of the City of Brisbane, 1998 Tax Allocation Bonds (Housing Set-Aside Revenues—Tower Site Senior Housing), originally issued in the principal amount of \$1,660,000 to finance low and moderate income housing activities within and for the benefit of the Redevelopment Projects, of which \$1,115,000 principal amount remains outstanding (the "1998 Agency Bonds"), and

(ii) refund, on a current basis, the Redevelopment Agency of the City of Brisbane, Brisbane Community Redevelopment Project Area Number One, 2001 Tax Allocation Bonds, originally issued in the principal amount of \$15,000,000 to refinance redevelopment activities within and for the benefit of Redevelopment Project No. 1, of which \$12,415,000 principal amount remains outstanding (the "2001 Agency Bonds") and, therefore, refund, on a current basis, the Brisbane Public Financing Authority Revenue Bonds, 2001 Series A (Redevelopment Agency of the City of Brisbane—Brisbane Community Redevelopment Project Area Number One Area), originally issued in the principal amount of \$26,300,000, the proceeds of which were used to purchase the 2001 Agency Bonds, of which \$17,985,000 principal amount remains outstanding (the "2001 Authority Bonds"),

(b) depositing an amount in the Reserve Account equal to the Reserve Requirement (as defined in the Indenture), and (c) paying the costs of issuing the Bonds.

Pursuant to an escrow deposit and trust agreement (the "1998 Escrow Agreement"), by and between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as escrow bank (the "Escrow Bank"), provision will be made for the defeasance of the 1998 Agency Bonds and a sufficient amount will be deposited in an escrow fund pursuant to the 1998 Escrow Agreement to provide for the redemption of the 1998 Agency Bonds in full on _____, 2013, at a price of 100% of the principal amount thereof, together with accrued interest to such date.

Pursuant to an escrow deposit and trust agreement (the "2001 Escrow Agreement"), by and among the Brisbane Public Financing Authority (the "Authority"), the Successor Agency and the Escrow Bank, provision will be made for the defeasance of the 2001 Authority Bonds and a sufficient amount will be deposited in an escrow fund pursuant to the 2001 Escrow Agreement to provide for the redemption of the 2001 Authority Bonds in full on _____, 2013, at a price of 100% of the principal amount thereof, together with accrued interest to such

date. The refunding of the 2001 Authority Bonds will have the effect of defeasing the 2001 Agency Bonds.

Issuance of the Bonds is authorized by a resolution of the Successor Agency adopted on _____, 2013 (the "Agency Resolution"), and a resolution of the City Council of the City of Brisbane (the "City"), adopted on _____, 2013 (the "City Resolution").

2. *Bona Fide Public Offering.* The Underwriter agrees to make a bona fide public offering of all of the Bonds, at prices not in excess of the initial public offering yields or prices set forth on the cover page of the Official Statement. The Bonds may be offered and sold to certain dealers at prices lower than such initial public offering prices.

3. *Official Statement.* The Successor Agency shall deliver or cause to be delivered to the Underwriter promptly after acceptance of this Bond Purchase Agreement copies of the Official Statement relating to the Bonds, dated the date hereof (the "Official Statement"). The Successor Agency authorizes the Official Statement, including the cover page and Appendices thereto and the information contained therein, to be used in connection with the sale of the Bonds and ratifies, confirms and approves the use and distribution by the Underwriter for such purpose, prior to the date hereof, of the Preliminary Official Statement dated _____, 2013 (the "Preliminary Official Statement"). The Successor Agency deems such Preliminary Official Statement final as of its date for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), except for information allowed to be omitted by Rule 15c2-12. The Successor Agency also agrees to deliver to the Underwriter, at the Successor Agency's sole cost and at such address as the Underwriter shall specify, as many copies of the Official Statement as the Underwriter shall reasonably request as necessary to comply with paragraph (b)(4) of Rule 15c2-12 with Rule G-32 and all other applicable rules of the Municipal Securities Rulemaking Council. The Successor Agency agrees to deliver such copies of the Official Statement within seven (7) business days after the date hereof. Such Official Statement shall contain all information previously permitted to be omitted by Rule 15c2-12. The Underwriter agrees to give written notice to the Successor Agency of the date after which the Underwriter shall no longer be obligated to deliver Official Statements pursuant to paragraph (b)(4) of Rule 15c2-12 which shall be no later than 25 days after the end of the underwriting period.

The Underwriter agrees to promptly file a copy of the final Official Statement, including any supplements prepared by the Successor Agency, with a nationally recognized municipal securities information repository, and to take any and all other actions necessary to comply with applicable Securities and Exchange Commission rules and Municipal Securities Rulemaking Council rules governing the offering, sale and delivery of the Bonds to the ultimate purchasers thereof.

4. *Representations, Warranties and Agreements of the Successor Agency.* The Successor Agency represents and warrants to the Underwriter that, as of the Closing Date:

(a) The Successor Agency is a public body, corporate and politic, organized and existing under the laws of the State of California (the "State"), and is authorized, among other things, (i) to issue bonds, such as the Bonds, and (ii) to secure the Bonds in the manner contemplated by the Indenture.

(b) The Successor Agency has the full right, power and authority (i) to enter into the Indenture, the 1998 Escrow Agreement, the 2001 Escrow Agreement and this Bond Purchase Agreement, (ii) to issue, sell and deliver the Bonds to the Underwriter as provided herein, and (iii) to carry out and consummate all other transactions on its part contemplated by each of the aforesaid documents, and the Successor Agency has

complied with all provisions of applicable law in all matters relating to such transactions.

(c) The Successor Agency has duly authorized (i) the execution and delivery of the Bonds and the execution, delivery and due performance by the Successor Agency of the 1998 Escrow Agreement, the 2001 Escrow Agreement, this Bond Purchase Agreement and the Indenture, (ii) the distribution and use of the "deemed final" Preliminary Official Statement and the execution, delivery and distribution of the final Official Statement, and (iii) the taking of any and all such action as may be required on the part of the Successor Agency to carry out, give effect to and consummate the transactions on its part contemplated by such instruments. All consents or approvals necessary to be obtained by the Successor Agency in connection with the foregoing have been received, and the consents or approvals so received are still in full force and effect.

(d) The information relating to the Successor Agency and the City contained in the Official Statement is true and correct in all material respects, and the Official Statement does not contain any untrue or misleading statement of a material fact relating to the Successor Agency or the City or omit to state any material fact relating to the Successor Agency or the City necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(e) Neither the execution and delivery by the Successor Agency of the Indenture, the 1998 Escrow Agreement, the 2001 Escrow Agreement, this Bond Purchase Agreement and of the Bonds nor the consummation of the transactions on the part of the Successor Agency contemplated herein or therein or the compliance with the provisions hereof or thereof will conflict with, or constitute on the part of the Successor Agency a violation of, or a breach of or default under, (i) any statute, indenture, mortgage, note or other agreement or instrument to which the Successor Agency is a party or by which it is bound, (ii) any provision of the State Constitution, or (iii) any existing law, rule, regulation, ordinance, judgment, order or decree to which the Successor Agency (or the members of the Successor Agency or any of its officers in their respective capacities as such) is subject.

(f) The Successor Agency has never been in default at any time, as to principal of or interest on any obligation which it has issued except as otherwise specifically disclosed in the Official Statement; and the Successor Agency has not entered into any contract or arrangement of any kind which might give rise to any lien or encumbrance on the Pledged Tax Revenues pledged to the payment of the Bonds except as is specifically disclosed in the Official Statement.

(g) Except as will be specifically disclosed in the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, which has been served on the Successor Agency or, to the best knowledge of the Successor Agency, threatened, which in any way questions the powers of the Successor Agency referred to in paragraph (b) above, or the validity of any proceeding taken by the Successor Agency in connection with the issuance of the Bonds, or wherein an unfavorable decision, ruling or finding could materially adversely affect the transactions contemplated by the 1998 Escrow Agreement, the 2001 Escrow Agreement, this Bond Purchase Agreement or the Indenture, or which, in any way, could adversely affect the validity or enforceability of the Indenture, the Bonds, the 1998 Escrow Agreement, the 2001 Escrow Agreement or this Bond Purchase Agreement or, to the knowledge of the Successor Agency, which in any way questions the exclusion from gross income of the recipients thereof the interest on the Bonds for federal income tax

purposes or in any other way questions the status of the Bonds under federal or state tax laws or regulations.

(h) Any certificate signed by any official of the Successor Agency and delivered to the Underwriter in connection with the offer or sale of the Bonds shall be deemed a representation and warranty by the Successor Agency to the Underwriter as to the truth of the statements therein contained.

(i) The Successor Agency has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that it is a bond issuer whose arbitrage certifications may not be relied upon.

(j) The Successor Agency will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter and at the expense of the Underwriter as the Underwriter may reasonably request in order (i) 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 and (ii) to determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualifications in effect so long as required for the distribution of the Bonds, provided; however, that the Successor Agency will not be required to execute a special or general consent to service of process or qualify as a foreign corporation in connection with any such qualification in any jurisdiction.

(k) All authorizations, approvals, licenses, permits, consents, elections, and orders of or filings with any governmental authority, legislative body, board, agency or commission having jurisdiction in the matters which are required by the Closing Date for the due authorization of, which would constitute a condition precedent to or the absence of which would adversely affect the due performance by the Successor Agency of, its obligations in connection with the Indenture have been duly obtained or made and are in full force and effect.

(l) Between the date of this Bond Purchase Agreement and the Closing Date, the Successor Agency will not offer or issue any bonds, notes or other obligations for borrowed money not previously disclosed to the Underwriter.

(m) The issuance and sale of the Bonds is not subject to any transfer or other documentary stamp taxes of the State or any political subdivision thereof.

(n) The Successor Agency will apply the proceeds of the Bonds in accordance with the Indenture.

(o) As of the time of acceptance hereof and as of the Closing Date, except as otherwise disclosed in the Official Statement, the Successor Agency has complied with the filing requirements of Sections 33080 to 33080.6 and with Sections 33334.2, 33334.3 and 33334.6 of the Redevelopment Law.

(p) The Successor Agency has never failed to comply in all material respects with any undertaking of the Successor Agency pursuant to Rule 15c2-12.

5. *Covenants of the Successor Agency.* The Successor Agency covenants with the Underwriter as of the Closing Date as follows:

(a) The Successor Agency covenants and agrees that it will execute a continuing disclosure certificate, constituting an undertaking to provide ongoing disclosure about the Successor Agency, for the benefit of the owners of the Bonds as required by Section (b)(5)(i) of Rule 15c2-12, substantially in the form attached to the Preliminary Official Statement (the "Disclosure Certificate").

(b) The Successor Agency agrees to cooperate with the Underwriter in the preparation of any supplement or amendment to the Official Statement deemed necessary by the Underwriter to comply with the Rule and any applicable rule of the Municipal Securities Rulemaking Council.

(c) If at any time prior to the Closing Date, any event occurs with respect to the Successor Agency as a result of which the Official Statement, as then amended or supplemented, might include an untrue 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, the Successor Agency shall promptly notify the Underwriter in writing of such event. Any information supplied by the Successor Agency for inclusion in any amendments or supplements to the Official Statement will not contain any untrue or misleading statement of a material fact relating to the Successor Agency or omit to state any such fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(d) The Successor Agency will not knowingly take or omit to take any action, which action or omission will in any way cause the proceeds from the sale of the Bonds to be applied in a manner other than as provided in the Indenture or which would cause the interest on the Bonds to be includable in gross income for federal income tax purposes.

6. *Closing.* On August __, 2013, or at such other date and times as shall have been mutually agreed upon by the Successor Agency and the Underwriter (the "Closing Date"), the Successor Agency will deliver or cause to be delivered the Bonds to the Underwriter, and the Successor Agency shall deliver or cause to be delivered to the Underwriter the certificates, opinions and documents hereinafter mentioned, each of which shall be dated as of the Closing Date. The activities relating to the execution and delivery of the Bonds, opinions and other instruments as described in Section 8 of this Bond Purchase Agreement shall occur on the Closing Date. The delivery of the certificates, opinions and documents as described herein shall be made at the offices Quint & Thimmig LLP, in San Francisco, California ("Bond Counsel"), or at such other place as shall have been mutually agreed upon by the Successor Agency and the Underwriter. Such delivery is herein called the "Closing."

The Bonds will be prepared and physically delivered to the Trustee on the Closing Date in the form of a separate single fully registered bond for each of the maturities of the Bonds. The Bonds shall be registered in the name of the Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC"), New York, New York. The Bonds will be authenticated by the Trustee in accordance with the terms and provisions of the Indenture and shall be delivered to DTC prior to the Closing Date as required by DTC to assure delivery of the Bonds on the Closing Date. It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such number on any Bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for the Bonds in accordance with the terms of this Bond Purchase Agreement.

At or before 10:00 a.m., San Francisco Time, on the Closing Date, the Successor Agency will deliver, or cause to be delivered, the Bonds to DTC, in definitive form duly executed and authenticated by the Trustee, and the Underwriter will pay the Purchase Price of the Bonds by delivering to the Trustee, for the account of the Successor Agency a wire transfer in federal funds of the Purchase Price payable to the order of the Trustee.

7. *Closing Conditions.* The obligations of the Underwriter hereunder shall be subject to the performance by the Successor Agency of its obligations hereunder at or prior to the Closing Date and are also subject to the following conditions:

(a) the representations, warranties and covenants of the Successor Agency contained herein shall be true and correct in all material respects as of the Closing Date;

(b) as of the Closing Date, there shall have been no material adverse change in the financial condition of the Successor Agency;

(c) as of the Closing Date, all official action of the Successor Agency relating to this Bond Purchase Agreement, the Disclosure Certificate and the Indenture shall be in full force and effect;

(d) as of the Closing Date, the Underwriter shall receive the following certificates, opinions and documents, in each case satisfactory in form and substance to the Underwriter:

(i) a copy of the Indenture, as duly executed and delivered by the Successor Agency and the Trustee;

(ii) a copy of the Disclosure Certificate, as duly executed and delivered by the Successor Agency;

(iii) a copy of the 1998 Escrow Agreement, as duly executed and delivered by the Successor Agency and the Escrow Bank;

(iv) a copy of the 2001 Escrow Agreement, as duly executed and delivered by the Successor Agency, the Authority and the Escrow Bank;

(v) an opinion of Bond Counsel, dated the Closing Date and addressed to the Underwriter, in the form attached as Appendix D to the Official Statement;

(vi) a certificate, dated the Closing Date, of the Successor Agency executed by the Chairman or Executive Director of the Successor Agency (or other duly appointed officer of the Successor Agency authorized by the Successor Agency by resolution of the Successor Agency) to the effect that (A) there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body which has been served on the Successor Agency or, to the knowledge of the Successor Agency, threatened against or affecting the Successor Agency to restrain or enjoin the Successor Agency's participation in, or in any way contesting the existence of the Successor Agency or the powers of the Successor Agency with respect to, the transactions contemplated by the 1998 Escrow Agreement, the 2001 Escrow Agreement, this Bond Purchase Agreement and the Indenture, and consummation of such transactions; and (B) the representations and warranties of the Successor Agency contained in this Bond Purchase Agreement are true and correct in all material

respects, and the Successor Agency has complied with all agreements and covenants and satisfied all conditions to be satisfied at or prior to the Closing Date as contemplated by the Indenture and this Bond Purchase Agreement;

(vii) an opinion of the City Attorney, as counsel to the Successor Agency, dated the Closing Date and addressed to the Successor Agency and the Underwriter to the effect that:

(A) the Successor Agency is a public body, corporate and politic, organized and existing under the laws of the State, including the Redevelopment Law;

(B) the Successor Agency Resolution approving and authorizing the execution and delivery of the Bonds, the Indenture, the 1998 Escrow Agreement, the 2001 Escrow Agreement, this Bond Purchase Agreement and the Official Statement was duly adopted at a meeting of the Successor Agency which was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout and has not been amended from the date of its adoption;

(C) the Indenture, the 1998 Escrow Agreement, the 2001 Escrow Agreement and this Bond Purchase Agreement are valid and binding agreements of the Successor Agency, enforceable against the Successor Agency in accordance with their respective terms subject to the laws relating to bankruptcy, insolvency, reorganization of creditors' rights generally and to the application of equitable principles;

(D) to the best of such counsel's actual knowledge after due inquiry, there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body pending with respect to which the Successor Agency has been served with process or threatened in writing against the Successor Agency to restrain or enjoin the Successor Agency's participation in, or in any way contesting the existence of the Successor Agency or the powers of the Successor Agency with respect to, the transactions on the part of the Successor Agency contemplated by the Official Statement, the 1998 Escrow Agreement, the 2001 Escrow Agreement, this Bond Purchase Agreement and the Indenture and the consummation of such transactions;

(E) to the best of such counsel's actual knowledge after due inquiry, there is no action, suit, proceeding or investigation pending with respect to which the Successor Agency has been served with process, or threatened in writing, which if adversely determined, could materially adversely affect (a) the financial position of the Successor Agency; (b) the ability of the Successor Agency to perform its obligations under the 1998 Escrow Agreement, the 2001 Escrow Agreement, this Bond Purchase Agreement or the Indenture; or (c) the allocation and payment of the Pledged Tax Revenues to the Successor Agency and the other security for the Bonds provided by the Indenture; and

(F) to the best of such counsel's actual knowledge after due inquiry, the execution and delivery by the Successor Agency of the Bonds, the Indenture, the 1998 Escrow Agreement, the 2001 Escrow

Agreement, this Bond Purchase Agreement and compliance by the Successor Agency with the provisions thereof, under the circumstances contemplated thereby, do not and will not conflict with or constitute on the part of the Successor Agency a breach of or default under any agreement or other instrument to which the Successor Agency is a party or by which it is bound (other than the Indenture) or any court order or consent decree to which the Successor Agency is subject;

(viii) an opinion of the City Attorney, as counsel to the Authority, dated the Closing Date and addressed to the Authority and the Underwriter to the effect that:

(A) the Authority is a joint exercise of powers authority, organized and existing under the laws of the State, ;

(B) the resolution of the Board of Directors of the Authority approving and authorizing the execution and delivery of the 2001 Escrow Agreement was duly adopted at a meeting of the Board of Directors of the Authority which was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout and has not been amended from the date of its adoption;

(C) the 2001 Escrow Agreement is a valid and binding agreement of the Authority, enforceable against the Authority in accordance with its terms subject to the laws relating to bankruptcy, insolvency, reorganization of creditors' rights generally and to the application of equitable principles;

(D) to the best of such counsel's actual knowledge after due inquiry, there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body pending with respect to which the Authority has been served with process or threatened in writing against the Authority to restrain or enjoin the Authority's participation in, or in any way contesting the existence of the Authority or the powers of the Authority with respect to, the transactions on the part of the Authority contemplated by the Official Statement and the 2001 Escrow Agreement and the consummation of such transactions;

(E) to the best of such counsel's actual knowledge after due inquiry, there is no action, suit, proceeding or investigation pending with respect to which the Authority has been served with process, or threatened in writing, which if adversely determined, could materially adversely affect the ability of the Authority to perform its obligations under the 2001 Escrow Agreement; and

(F) to the best of such counsel's actual knowledge after due inquiry, the execution and delivery by the Authority of the 2001 Escrow Agreement and compliance by the Authority with the provisions thereof, under the circumstances contemplated thereby, do not and will not conflict with or constitute on the part of the Authority a breach of or default under any agreement or other instrument to which the Authority is a party or by which it is bound or any court order or consent decree to which the Authority is subject;

(ix) an opinion of counsel to the Trustee, dated the Closing Date and addressed to the Successor Agency and the Underwriter, to the effect that:

(A) The Trustee is a national banking association organized and existing under the laws of the United States of America, having full power to enter into, accept and administer the trust created under the Indenture;

(B) The Indenture has been duly authorized, executed and delivered by the Trustee and the Indenture constitutes a legal, valid and binding obligation of the Trustee enforceable in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally and by the application of equitable principles, if equitable remedies are sought; and

(C) No consent, approval, authorization or other action by any governmental or regulatory authority having jurisdiction over the Trustee that has not been obtained is or will be required for the execution and delivery of the Indenture or the consummation of the transactions contemplated by the Indenture;

(x) an opinion of counsel to the Escrow Bank, dated the Closing Date and addressed to the Successor Agency and the Underwriter, to the effect that:

(A) The Escrow Bank is a national banking association organized and existing under the laws of the United States of America, having full power to enter into, accept and administer the trusts created under the 1998 Escrow Agreement and the 2001 Escrow Agreement;

(B) The 1998 Escrow Agreement and the 2001 Escrow Agreement have been duly authorized, executed and delivered by the Escrow Bank and the 1998 Escrow Agreement and the 2001 Escrow Agreement constitute the legal, valid and binding obligations of the Escrow Bank enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally and by the application of equitable principles, if equitable remedies are sought; and

(C) No consent, approval, authorization or other action by any governmental or regulatory authority having jurisdiction over the Trustee that has not been obtained is or will be required for the execution and delivery of the 1998 Escrow Agreement and the 2001 Escrow Agreement or the consummation of the transactions contemplated by the 1998 Escrow Agreement and the 2001 Escrow Agreement;

(xi) a certificate, dated the Closing Date, of the Trustee, signed by a duly authorized officer of the Trustee, to the effect that (A) the Trustee is duly organized and validly existing as a national banking association, with full corporate power to undertake the trust of the Indenture; (B) the Trustee has duly authorized, executed and delivered the Indenture and by all proper corporate action has authorized the acceptance of the trust of the Indenture; and (C) to the best of such officer's knowledge, there is no action, suit, proceeding or

investigation at law or in equity before or by any court, public board or body which has been served on the Trustee (either in state or federal courts), or to the knowledge of the Trustee which would restrain or enjoin the execution or delivery of the Indenture, or which would affect the validity or enforceability of the Indenture, or the Trustee's participation in, or in any way contesting the powers or the authority of the Trustee with respect to, the transactions contemplated by the Indenture, or any other agreement, document or certificate related to such transactions;

(xii) a certificate, dated the Closing Date, of the Escrow Bank, signed by a duly authorized officer of the Escrow Bank, to the effect that (A) the Escrow Bank is duly organized and validly existing as a national banking association, with full corporate power to undertake the trusts of the 1998 Escrow Agreement and the 2001 Escrow Agreement; (B) the Escrow Bank has duly authorized, executed and delivered the 1998 Escrow Agreement and the 2001 Escrow Agreement and by all proper corporate action has authorized the acceptance of the trusts of the 1998 Escrow Agreement and the 2001 Escrow Agreement; and (C) to the best of such officer's knowledge, there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body which has been served on the Escrow Bank (either in state or federal courts), or to the knowledge of the Escrow Bank which would restrain or enjoin the execution or delivery of the 1998 Escrow Agreement and the 2001 Escrow Agreement, or which would affect the validity or enforceability of the 1998 Escrow Agreement and the 2001 Escrow Agreement, or the Escrow Bank's participation in, or in any way contesting the powers or the authority of the Escrow Bank with respect to, the transactions contemplated by the 1998 Escrow Agreement and the 2001 Escrow Agreement, or any other agreement, document or certificate related to such transactions;

(xiii) a supplemental opinion of Bond Counsel, dated the Closing Date and addressed to the Underwriter, to the effect that:

(A) this Bond Purchase Agreement have been duly authorized, executed and delivered by the Successor Agency, and assuming the valid execution and delivery by the other parties thereto, is valid and binding upon the Successor Agency, subject to the laws relating to bankruptcy, insolvency, reorganization of creditors' rights generally and to the application of equitable principles;

(B) the Bonds are exempt from registration pursuant to Section 3(a)(2) of the Securities Act of 1933, as amended, and the Indenture are exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended; and

(C) the statements contained in the Official Statement under the captions "THE BONDS," "SECURITY FOR THE BONDS," "TAX MATTERS" and "APPENDIX C" thereto are accurate insofar as such statements purport to expressly summarize certain provisions of the Bonds, the Indenture and Bond Counsel's opinion concerning federal tax matters relating to the Bonds;

(xiv) an opinion of Jones Hall, A Professional Law Corporation, as disclosure counsel to the Successor Agency, dated the Closing Date and addressed to the Successor Agency and the Underwriter stating that based upon its participation in the preparation of the Official Statement and without having

undertaken to determine independently the fairness, accuracy or completeness of the statements contained in the Official Statement, such counsel has no reason to believe that, as of the date of the Closing, the Official Statement (excluding therefrom the reports, financial and statistical data and forecasts therein, the information included in the Appendices thereto, information relating to The Depository Trust Company and its book-entry system as to which no opinion need be expressed) contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(xv) an Arbitrage Certificate in the form satisfactory to Bond Counsel;

(xvi) the final Official Statement executed by an authorized officer of the Successor Agency;

(xvii) certified copies of the Successor Agency Resolution and the City Resolution;

(xviii) specimen Bonds;

(xix) a certificate of the Authority, dated the date of the Closing, signed on behalf of the Authority by the Executive Director or other duly authorized officer of the Authority to the effect that the 2001 Escrow Agreement has been duly authorized, executed and delivered by the Authority, and is duly enforceable in accordance with its terms;

(xx) evidence that the federal tax information form 8038-G has been prepared by Bond Counsel for filing;

(xxi) a non-arbitrage certificate prepared by Bond Counsel and satisfactory to the Underwriter;

(xxii) a certificate of an officer of _____, dated the date of the Closing, addressed to the Successor Agency and the Underwriter, to the effect that, to the best of his knowledge, the assessed valuations and other fiscal information contained in the Official Statement, including such firm's Fiscal Consultant's Report attached thereto as Appendix F, are presented fairly and accurately;

(xxiii) A defeasance opinion with respect to the 1998 Agency Bonds, dated the Closing Date and addressed to the Successor Agency, the Trustee, the Escrow Bank and the Underwriter, of Bond Counsel, in form and substance satisfactory to the Underwriter; and

(xxiv) A defeasance opinion with respect to the 2001 Agency Bonds, dated the Closing Date and addressed to the Successor Agency, the Trustee, the Escrow Bank and the Underwriter, of Bond Counsel, in form and substance satisfactory to the Underwriter; and

(xxv) A defeasance opinion with respect to the 2001 Authority Bonds, dated the Closing Date and addressed to the Successor Agency, the Trustee, the Escrow Bank and the Underwriter, of Bond Counsel, in form and substance satisfactory to the Underwriter; and

(xxvi) such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably deem necessary to evidence the truth and accuracy as of the time of the Closing Date of the representations and warranties of the Successor Agency contained in this Bond Purchase Agreement and the due performance or satisfaction by the Successor Agency at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the Successor Agency pursuant to this Bond Purchase Agreement.

9. *Termination.* The Underwriter shall have the right to cancel its obligations to purchase the Bonds if between the date hereof and the Closing Date:

(a) a decision with respect to legislation shall be reached by a committee of the House of Representatives or the Senate of the Congress of the United States, or legislation shall be favorably reported by such a committee or be introduced, by amendment or otherwise, in or be passed by the House of Representatives or the Senate, or recommended to the Congress of the United States for passage by the President of the United States, or be enacted or a decision by a federal court of the United States or the United States Tax Court shall have been rendered, or a ruling, release, order, regulation or offering circular by or on behalf of the United States Treasury Department, the Internal Revenue Service or other governmental agency shall have been made or proposed to be made having the purpose or effect, or any other action or event shall have occurred which has the purpose or effect, directly or indirectly, of adversely affecting the federal income tax consequences of owning the Bonds, including causing interest on the Bonds to be included in gross income for purposes of federal income taxation, or imposing federal income taxation upon revenues other income of the general character to be derived by the Successor Agency or by any similar body under the Indenture or similar documents or upon interest received on obligations of the general character of the Bonds, or the Bonds which, in the reasonable opinion of the Underwriter, materially adversely affects the market price of or market for the Bonds; or

(b) legislation shall have been enacted, or considered for enactment with an effective date prior to the Closing Date, or a decision by a court of the United States shall have been rendered, the effect of which is that of the Bonds, including any underlying obligations, or the Indenture, as the case may be, is not exempt from the registration, qualification or other requirements of the Securities Act of 1933, as amended and as then in effect, the Securities Exchange Act of 1934, as amended and as then in effect, or the Trust Indenture Act of 1939, as amended and as then in effect; or

(c) a stop order, ruling, regulation or offering circular by the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall have been issued or made or any other event occurs, the effect of which is that the issuance, offering or sale of the Bonds, including any underlying obligations, or the execution of the Indenture, as contemplated hereby or by the Official Statement, is or would be in violation of any provisions of the federal securities laws, including the Securities Act of 1933, as amended and as then in effect, the Securities Exchange Act of 1934, as amended and as then in effect, or the Trust Indenture Act of 1939, as amended and as then in effect; or

(d) any event shall have occurred or any information shall have become known to the Underwriter which causes the Underwriter to reasonably believe that the Official Statement as then amended or supplemented includes an untrue statement of a material fact, or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; or

(e) there shall have occurred any outbreak of hostilities or any national or international calamity or crisis, including a financial crisis, the effect of which on the financial markets of the United States is such as, in the reasonable judgment of the Underwriter, would materially adversely affect the market for or market price of the Bonds; or

(f) there shall be in force a general suspension of trading on the New York Stock Exchange, the effect of which on the financial markets of the United States is such as, in the reasonable judgment of the Underwriter, would materially adversely affect the market for or market price of the Bonds; or

(g) a general banking moratorium shall have been declared by federal, New York or California authorities; or

(h) any proceeding shall be pending or threatened by the Securities and Exchange Commission against the Successor Agency; or

(i) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange; or

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

(k) any change, which in the reasonable opinion of the Underwriter, materially adversely affects the marketability of the Bonds or, the financial condition of the Successor Agency.

10. *Contingency of Obligations.* The obligations of the Successor Agency hereunder are subject to the performance by the Underwriter of its obligations hereunder.

11. *Duration of Representations, Warranties, Agreements and Covenants.* All representations, warranties, agreements and covenants of the Successor Agency shall remain operative and in full force and effect, regardless of any investigations made by or on behalf of the Underwriter or the Successor Agency and shall survive the Closing Date.

12. *Expenses.* The Successor Agency will pay or cause to be paid all reasonable expenses incident to the performance of its obligations under this Bond Purchase Agreement, including, but not limited to, mailing or delivery of the Bonds, costs of printing the Bonds, printing, distribution and delivery of the Preliminary Official Statement, the Official Statement and any amendment or supplement thereto, the fees and disbursements of Bond Counsel, Disclosure Counsel, and counsel to the Successor Agency, the fees and expenses of the Successor Agency's accountants and fiscal consultants, fees of the Successor Agency's financial advisor, any fees charged by investment rating agencies for the rating of the Bonds and fees of the Trustee. In the event this Bond Purchase Agreement shall terminate because of the default of the Underwriter, the Successor Agency will, nevertheless, pay, or cause to be paid, all of the expenses specified above. The Underwriter shall pay the fees and expenses of any counsel retained by it, all advertising expenses incurred in connection with the public offering of the Bonds, CDIA fees, CUSIP fees and all other expenses incurred by it in connection with the public offering and

distribution of the Bonds, fees (including out-of-pocket expenses and related regulatory expenses).

13. *Notices.* Any notice or other communication to be given to the Successor Agency under this Bond Purchase Agreement may be given by delivering the same in writing to the Executive Director, Successor Agency of the Redevelopment Agency of the City of Brisbane, 50 Park Place, Brisbane, CA 94005, and any notice or other communication to be given to the Underwriter under this Bond Purchase Agreement may be given by delivering the same in writing to Mr. Dennis McGuire, Managing Director, Public Finance Group, Piper Jaffray & Co., 8880 Cal Center Drive, Suite 400, Sacramento, CA 95826.

14. *Parties in Interest.* This Bond Purchase Agreement is made solely for the benefit of the Successor Agency and the Underwriter (including the successors or assigns of the Underwriter) and no other person, including any purchaser of the Bonds, shall acquire or have any right hereunder or by virtue hereof.

15. *Governing Law.* This Bond Purchase Agreement shall be governed by and construed in accordance with the laws of the State of California.

16. *Headings.* The headings of the paragraphs of this Bond Purchase Agreement are inserted for convenience of reference only and shall not be deemed to be a part hereof.

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

18. *Effectiveness.* This Bond Purchase Agreement shall become effective upon acceptance hereof by the Successor Agency.

19. *Counterparts.* This Bond Purchase Agreement may be executed in several counterparts which together shall constitute one and the same instrument.

Very truly yours,
PIPER JAFFRAY & CO.

By _____
Dennis McGuire
Managing Director

Accepted and agreed to as of
the date first above written:

SUCCESSOR AGENCY OF THE
REDEVELOPMENT AGENCY OF THE CITY
OF BRISBANE

By _____
Name _____

Title _____

**EXHIBIT A TO THE
BOND PURCHASE AGREEMENT**

MATURITY SCHEDULE

Maturity Date	Principal Amount	Interest Rate	Yield	Reoffering Price
5/1/2014				
11/1/2014				
5/1/2015				
11/1/2015				
5/1/2016				
11/1/2016				
5/1/2017				
11/1/2017				
5/1/2018				
11/1/2018				
5/1/2019				
11/1/2019				
5/1/2020				
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5/1/2024				
11/1/2024				
5/1/2025				
11/1/2025				
5/1/2026				
11/1/2026				
5/1/2027				

REDEMPTION PROVISIONS

Optional Redemption. The Bonds maturing on or before May 1, ____, are not subject to optional redemption prior to maturity. The Bonds maturing on or after May 1, ____, are subject to redemption, at the option of the Successor Agency on any date on or after May 1, ____, as a whole or in part, by such maturities as shall be determined by the Successor Agency (and, in lieu of such determination, *pro rata* among maturities), and by lot within a maturity, from any available source of funds, at a redemption price equal to the principal amount thereof, together with accrued interest to the date fixed for redemption, without premium.

Sinking Account Redemption. The Bonds are subject to mandatory redemption, in part by lot, from Sinking Account payments set forth in the following schedule on May 1, ____, and on each May 1 thereafter to and including May 1, ____, at a redemption price equal to the principal amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption; *provided, however*, that if some but not all of the Bonds have been redeemed pursuant to subsection (a) above, the total amount of Sinking Account payments to be made subsequent to such redemption shall be reduced in an amount equal to the principal amount of the Bonds so redeemed by reducing each such future Sinking Account payment on a *pro rata* basis (as nearly as practicable) in integral multiples of \$5,000, as shall be designated pursuant to written notice filed by the Successor Agency with the Trustee.

<u>Redemption Date</u>	<u>Principal Amount</u>	<u>Redemption Date (May 1)</u>	<u>Principal Amount</u>
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† Maturity.