

§ _____
**CITY AND COUNTY OF SAN FRANCISCO
INFRASTRUCTURE AND REVITALIZATION FINANCING DISTRICT NO. 1
(TREASURE ISLAND)
TAX INCREMENT REVENUE BONDS,
SERIES 2023B
(HOUSING INCREMENT)**

BOND PURCHASE AGREEMENT

_____, 2023

City and County of San Francisco
Infrastructure and Revitalization Financing District No. 1 (Treasure Island)
1 Dr. Carlton B. Goodlett Place, Room 338
San Francisco, California 94102

California Statewide Communities Development Authority
1100 K Street, Suite 101
Sacramento, California 94814

Ladies and Gentlemen:

The undersigned, Stifel, Nicolaus & Company Incorporated, Inc. (the “**Underwriter**”) offers to enter into this Bond Purchase Agreement (this “**Purchase Agreement**”) with the City and County of San Francisco Infrastructure and Revitalization Financing District No. 1 (Treasure Island) (the “**District**”) and the California Statewide Communities Development Authority (the “**Authority**”). This offer is made subject to acceptance by the District and the Authority by execution of this Purchase Agreement and delivery of the same to the Underwriter on or before 11:59 p.m. (California time) on the date hereof, and, if not so accepted, will be subject to withdrawal by the Underwriter upon notice delivered to the District and the Authority at any time prior to such acceptance. Upon the acceptance by the District and the Authority hereof, this Purchase Agreement will be binding upon the District, the Authority and the Underwriter.

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

Section 1. Purchase and Sale of the Bonds. Upon the terms and conditions and upon the basis of the representations set forth in this Purchase Agreement, (i) the Authority agrees to purchase from the District, and the District agrees to sell and deliver to the Authority, all (but not less than all) of the \$ _____ principal amount of the City and County of San Francisco Infrastructure and Revitalization Financing District No. 1 (Treasure Island) Tax Increment Revenue Bonds, Series 2023B (Housing Increment) (the “**Bonds**”) and (ii) the Underwriter agree to purchase from the Authority, and the Authority agrees to sell and deliver to the Underwriter, all (but not less than all) of

the Bonds. The Bonds shall be dated their date of delivery and shall have the maturities, bear interest at the rates per annum and have the yields all as set forth on Schedule I attached hereto. The purchase price for the Bonds shall be \$_____ (calculated as \$_____ (the aggregate principal amount of the Bonds), [plus/less] a [net] original issue [premium/discount] of \$_____ and less an Underwriter's discount in the amount of \$_____).

Section 2. Preliminary Official Statement and Official Statement. The District ratifies, approves and confirms the distribution of the Preliminary Official Statement with respect to the Bonds, dated _____, 2023 (together with the appendices thereto, any documents incorporated therein by reference, and any supplements or amendments thereto, the "**Preliminary Official Statement**"), in connection with the offering and sale of the Bonds by the Underwriter prior to the availability of the Official Statement. The District represents that the Preliminary Official Statement was deemed final as of its date for purposes of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended ("**Rule 15c2-12**"), except for the omission of offering prices, interest rates, selling compensation, aggregate principal amount, principal amount per maturity date, delivery date, ratings and other terms of the Bonds permitted to be excluded from the Preliminary Official Statement by Rule 15c2-12 (the "**Excluded Information**"). The District shall provide the Underwriter, within seven business days from the date hereof (but in any event at least three business days prior to the Closing Date (as defined herein), whichever occurs first), the Official Statement, dated the date hereof in the form of the Preliminary Official Statement (including all information previously permitted to have been omitted by Rule 15c2-12 and any supplements to such Official Statement as have been approved by the District and the Underwriter (which approval shall not be unreasonably withheld), in sufficient quantities and/or in a designated electronic format (as defined in Municipal Securities Rulemaking Board Rule G-32) to enable the Underwriter to comply with the rules of the Securities and Exchange Commission and the Municipal Securities Rulemaking Board (the "**MSRB**"). The District authorizes and approves the distribution by the Underwriter of the Official Statement in connection with the offering and sale of the Bonds. The District authorizes the Underwriter to file, and the Underwriter hereby agrees to file at or prior to the Closing Date, the Official Statement with the MSRB, or its designees in accordance with MSRB Rule G-32. The Official Statement, including the appendices thereto, any documents incorporated therein by reference, and any supplements or amendments thereto on or prior to the Closing Date is herein referred to as the "**Official Statement.**"

Section 3. Description of the Bonds. The Bonds shall be substantially in the form described in, shall be issued and secured under the provisions of and shall be payable as provided in the Indenture of Trust, dated as of September 1, 2022, as supplemented by a First Supplemental Indenture, dated as of November 1, 2023 (as so supplemented, the "**Indenture**"), each by and between the District and Zions Bancorporation, National Association, as trustee (the "**Trustee**"). The Bonds will be issued pursuant to Chapter 2.6 of Part 1 of Division 2 of Title 5 (section 53369 et seq.) of the Government Code of the State of California, as amended (the "**Law**"), Resolution No. 7-17, adopted by the Board of Supervisors of the City and County of San Francisco (the "**Board of Supervisors**") as legislative body of the District, and signed by the Mayor on February 3, 2017, as supplemented by Resolution No. ____, adopted by the Board of Supervisors as the legislative body of the District on _____, 2023, and signed by the Mayor on _____, 2023 (together, the "**District Resolution**"), approving the issuance and sale of bonds in one or more series, in an aggregate principal amount not to exceed \$_____ and the Indenture. The Bonds shall be payable and subject to redemption as provided in the Indenture and as set forth in the Official Statement. The Bonds are legal, valid and binding limited obligations of the District, secured by and payable solely from the Pledged Housing Increment and the funds pledged therefore under the

Indenture, as defined and described in the Indenture. The Bonds are being issued to fund (i) the acquisition of certain public facilities and improvements authorized to be financed by the District, (ii) a deposit to a reserve account for the Bonds and (iii) the costs of issuance of the Bonds, all as further described in the Indenture and the Official Statement.

Section 4. Public Offering and Establishment of Issue Price.

It shall be a condition to the District's obligations to sell and to deliver the Bonds to the Authority and to the Underwriter's obligations to purchase and to accept delivery of the Bonds from the Authority that the entire \$_____ aggregate principal amount of the Bonds shall be executed, issued and delivered by or at the direction of the District and purchased, accepted and paid for by the Underwriter at the Closing. On or prior to the Closing, the Underwriter will provide the District with information regarding the reoffering prices and yields on the Bonds, in such form as the District may reasonably request.

The Underwriter agrees, subject to the terms and conditions hereof, to make a *bona fide* public offering of all the Bonds initially at prices not in excess of the initial public offering prices as set forth in Schedule I hereto. The Underwriter reserves the right to change the public offering prices as they deem necessary in connection with the marketing of the Bonds. The Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing the Bonds into investment trusts) and others at prices lower than the public offering price set forth in Schedule I hereto.

The Underwriter will provide, consistent with the requirements of MSRB, for the delivery of a copy of the Official Statement to each customer who purchases a Bond during the underwriting period. The Underwriter further agrees that it will comply with applicable laws and regulations, including without limitation Rule 15c2-12, in connection with the offering and sale of the Bonds.

The Underwriter agrees to assist the District in establishing the issue price of the Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District 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 District under this section to establish the issue price of the Bonds may be taken on behalf of the District by the District's municipal advisor, CSG Advisors Incorporated (the "**Municipal Advisor**") and any notice or report to be provided to the District may be provided to the Municipal Advisor.

The District will treat the first price at which 10% of each maturity of the Bonds (the "**10% test**") 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 District the price or prices at which they have sold to the public each maturity of Bonds. 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.

The Underwriter confirms that:

(i) 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.

(ii) 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.

The District 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 District 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.

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:

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

(ii) “**underwriter**” means (A) any person that agrees pursuant to a written contract with the District (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),

(iii) 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 (A) 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), (B) 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 (C) 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

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

Section 5. Underwriter’s Representations, Covenants and Agreements.

(a) The representations, covenants and agreements of the Underwriter attached hereto as Exhibit A are incorporated by reference as though fully set forth herein. The Underwriter further represents, covenants and agrees with the District that:

(i) The Underwriter has been duly authorized to enter into this Purchase Agreement and to act hereunder.

(ii) The Underwriter is not in material violation of, or in material breach of or in material default under, any applicable law, regulation, order or agreement to which such Underwriter is a party or by which such Underwriter is bound, which violation or breach would have a material adverse effect on such Underwriter’s ability to execute, deliver and perform this Purchase Agreement.

Section 6. Representations, Warranties and Covenants of the District. The District represents, warrants and covenants with the Authority and the Underwriter that:

(a) The District is an infrastructure and revitalization financing district and a legally constituted governmental entity established pursuant to the laws of the State of California, including but not limited to the Law, with full right, power and authority to execute, deliver and perform its obligations under: (i) the Indenture; (ii) the Continuing Disclosure Certificate of the

District, dated the Closing Date and substantially in the form attached to the Official Statement as Appendix E-2 (the “**Continuing Disclosure Certificate**”); and (iii) this Purchase Agreement (collectively, the “**District Agreements**”), and to carry out all transactions contemplated by each of the District Agreements, the Bonds and the Official Statement;

(b) By all necessary official action of the District, the District has duly adopted the District Resolution prior to the acceptance hereof; the District Resolution and the resolutions and ordinances listed on Exhibit C (together with the District Resolution, the “**Resolutions and Ordinances**”) are in full force and effect and have not been amended, modified, rescinded or challenged by referendum; the District has duly authorized and approved the execution and delivery of, and the performance by the District of its obligations contained in, the District Agreements; and the District has duly authorized and approved the delivery of the Preliminary Official Statement and the execution and delivery of the Official Statement;

(c) The infrastructure financing plan for the District (the “**Infrastructure Financing Plan**”) was approved by the Board of Supervisors, as legislative body of the City and County of San Francisco and the District in compliance with the Law, and is in full force and effect;

(d) The District has complied and will as of the Closing Date be in compliance in all respects with the terms of the District Agreements and the Infrastructure Financing Plan; compliance with the provisions of the District Agreements will not materially conflict with or constitute a breach of or default under any applicable constitutional provision, law, administrative regulation, court order, consent decree, judgment, decree, loan agreement, note, resolution, indenture, agreement or other instrument to which the District is a party or may be otherwise subject; and the Resolutions and Ordinances were adopted by a majority of the members of the Board of Supervisors, as the legislative body of the City or the District, as applicable, at meetings duly called, noticed and conducted, at which a quorum was present and acting throughout and constitutes all action necessary to be taken by the District for the execution, delivery and issuance of the Bonds and the execution, delivery and due performance of the District Agreements;

(e) at the time of acceptance hereof by the District, and (unless an event occurs of the nature described in Section 6(k)) at all times during the period from the date of this Purchase Agreement to and including the date which is 25 days following the End of the Underwriting Period for the Bonds (as determined in accordance with Section 6(k)), the statements and information contained in the Preliminary Official Statement as of its date, and the Official Statement as of its date (excluding the information under the captions “THE TREASURE ISLAND PROJECT,” “THE INITIAL PROJECT AREAS” (other than under the captions “—City/TIDA-TICD Dispute” and “—Transfer Tax Refund Request”) and “UNDERWRITING” and contained in Appendix G—“BOOK-ENTRY SYSTEM”) are true, correct and complete in all material respects and such statements with respect to the Preliminary Official Statement do not, and with respect to the Official Statement will not, omit to state any material fact necessary to make such statements, in the light of the circumstances under which they were made, not misleading;

(f) the District is not in violation or breach of or default under any applicable constitutional provision, law or administrative rule or regulation of the State of California or the United States of America, or any agency or instrumentality of either of them, or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or is otherwise subject, and no event has occurred and is

continuing which, with the passage of time or the giving of notice, or both, would constitute a violation or a breach of or a default under any such instrument;

(g) at the date hereof and on the Closing Date, the District will be in compliance in all respects with the material covenants and agreements contained in the District Agreements and no event of default and no event which, with the passage of time or giving of notice, or both, would constitute an event of default thereunder shall have occurred and be continuing;

(h) other than as set forth in the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, or by or before any court, governmental agency, public board or body, pending or threatened against the District: (i) wherein an unfavorable decision, ruling or finding would adversely affect the existence of the District or the title of any official of the District to such person's office; (ii) seeking to restrain or enjoin the issuance, sale or delivery of the Bonds, or the assignment by the District of its rights under the Indenture; (iii) in any way contesting or affecting the validity or enforceability of the District Agreements or the Bonds; (iv) contesting in any way the completeness or accuracy of the Official Statement; or (v) contesting the power of the District or its authority with respect to the Bonds or the District Agreements, nor is there any basis for any such action, suit, proceeding, inquiry or investigation, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity of the District Agreements or the authorization, execution, delivery or performance by the District of the Bonds or the District Agreements;

(i) the District will furnish such information, execute such instruments and take such other action not inconsistent with law in cooperation with the Underwriter which 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 and to determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions; provided, however, that in no event shall the District be required to take any action which would subject it to service of process in any jurisdiction in which it is not now subject;

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

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

(l) if between the date of delivery of the Official Statement and the date that is 25 days after the End of the Underwriting Period (i) any event shall occur or any fact or condition shall become known to the District that would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were

made, not misleading, the District shall notify the Underwriter thereof; and (ii) if in the reasonable opinion of the District or the Underwriter such event, fact or condition requires the preparation and publication of a supplement or amendment to the Official Statement, the District will at its expense supplement or amend the Official Statement in a form and in a manner approved by the Underwriter, which approval shall not be unreasonably withheld;

(m) if the information contained in the Official Statement relating to the District is amended or supplemented pursuant to Section 6kj), at the time of such supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such subparagraph) at all times subsequent thereto up to and including the date which is 25 days after the End of the Underwriting Period for the Bonds, the portions of the Official Statement so supplemented or amended (including any financial and statistical data contained therein), will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such information therein, in the light of the circumstances under which it was made, not misleading;

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

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

(p) the District will apply the proceeds from the sale of the Bonds for the purposes specified in the Indenture; and

(q) except as otherwise disclosed in the Preliminary Official Statement, the District is in compliance with all of its prior continuing disclosure undertakings entered into pursuant to Rule 15c2-12 and at or prior to the Closing Date, the District shall have duly authorized, executed and delivered the Continuing Disclosure Certificate.

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

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

(b) the Authority adopted a resolution on _____, 2023 (the “**Authority Resolution**”) at a duly noticed meeting at which a quorum was present and acting throughout, authorizing and approving the execution and delivery of, and the performance by the Authority of its obligations contained in this Purchase Agreement and as of the date hereof, the Authority Resolution is in full force and effect and has not been amended, modified or rescinded; and when executed and delivered, this Purchase Agreement will constitute the legally valid and binding obligation of the Authority enforceable upon the Authority in accordance with its terms, except as enforcement may

be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or affecting creditors' rights generally;

(c) as of the time of acceptance hereof and the Closing Date, no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, is pending with respect to which the Authority has been properly served with process or known to be threatened: (i) in any way questioning the corporate existence of the Authority or the titles of the officers of the Authority to their respective offices; or (ii) affecting, contesting or seeking to prohibit, restrain or enjoin the purchase and sale by the Authority of any of the Bonds, and there is no basis for any action, suit, proceeding, inquiry or investigation of the nature described in clauses (i) and (ii); and

(d) to the best of its knowledge, 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 on the part of the Authority for the due authorization of or which would constitute a condition precedent to or the absence of which would adversely affect the due performance by the Authority of, its obligations in connection with this Purchase Agreement have been duly obtained or made and are in full force and effect.

Section 8. Closing. At 8:00 A.M., California time, on _____, 2023, or on such earlier or later date as may be mutually agreed upon by parties hereto (the "**Closing Date**"), the District will deliver or cause to be delivered to the Underwriter the duly executed Bonds through the facilities of The Depository Trust Company in New York, New York, and will deliver or cause to be delivered at the offices of Jones Hall, A Professional Law Corporation ("**Bond Counsel**"), in San Francisco, California, or such other place as shall have been mutually agreed upon by the parties, the other documents described herein; and the Underwriter shall pay the purchase price of the Bonds as set forth in Section 1 of this Purchase Agreement to the order of the Trustee in immediately available funds.

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

Section 9. Termination. The Underwriter shall have the right to cancel its obligation to purchase the Bonds by written notification from the Underwriter to the District if at any time after the date of this Purchase Agreement and prior to the Closing:

(a) any event shall have occurred or any fact or condition shall have become known which, in the reasonable judgment of the Underwriter upon consultation with the District, Bond Counsel and Disclosure Counsel (as defined herein), either (i) makes untrue or incorrect in any material respect any statement or information contained in the Official Statement; or (ii) is not reflected in the Official Statement but should be reflected therein in order to make the statements and information contained therein not misleading in any material respect and, in either such event, the District refuses to permit the Official Statement to be supplemented to supply such statement or information, or the effect of the Official Statement as so supplemented is to materially adversely affect the market price or marketability of the Bonds or the ability of the Underwriter to enforce contracts for the sale of the Bonds; or

(b) legislation shall be enacted, or a decision by a court of the United States shall be rendered, or any action shall be taken by, or on behalf of, the Securities and Exchange Commission which in the reasonable opinion of the Underwriter has the effect of requiring the Bonds to be registered under the Securities Act of 1933, as amended, or requires the qualification of the Indenture under the Trust Indenture Act of 1939, as amended; or

(c) any of the following occurs and is continuing as of the Closing Date which, in the reasonable judgment of the Underwriter (set forth in a written notice from the Underwriter to the District terminating the obligation of the Underwriter to accept delivery of and make payment for the Bonds), has a material adverse effect on the marketability or market price of the Bonds, at the initial offering prices set forth in the Schedule I attached hereto, or the Underwriter's ability to process and settle transactions:

(i) 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 holders of the Bonds beyond the extent to which such interest is subject to taxation as of the date hereof; or

(ii) an amendment to the Constitution of the State of California shall have been passed or legislation shall have been enacted by the California legislature, or a decision shall have been rendered by a court of the State of California, in each case which may have the purpose or effect of subjecting interest on the Bonds to State income tax; or

(iii) (A) The declaration of war by the United States of America, any major new outbreak or escalation of armed hostilities, an act of terrorism or any other major national calamity or crisis, (B) the sovereign debt rating of the United States is downgraded by any major credit rating agency or a payment default occurs on United States Treasury obligations; or

(iv) the declaration of a general banking moratorium by any federal, New York or State of California authorities; or

(v) a general suspension of trading or other material restrictions on the New York Stock Exchange or other national securities exchange not in effect as of the date hereof; or

(vi) an order, decree or injunction of any court of competent jurisdiction, or order, ruling, regulation or official statement by the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, issued or made to the effect that the delivery, offering or sale of obligations of the general character of the Bonds, or the delivery, offering or sale of the Bonds, including any or all underlying obligations, as contemplated hereby or by the Official Statement, is or would be in violation of the federal securities laws as amended and then in effect; or

(vii) the New York Stock Exchange or other national securities exchange or any governmental authority, shall impose, as to the Bonds or as to 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, Underwriter; or

(viii) litigation of the type identified in Sections 6(h) or 7(c) hereof; or

(ix) a material disruption in municipal bond market securities settlement, payment or clearance services affecting the Bonds.

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

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

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

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

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

(i) the Resolutions and Ordinances, together with a certificate of the Clerk of the Board of Supervisors, dated as of the Closing Date, to the effect that such resolutions and ordinances are true, correct and complete copies of the Resolutions and Ordinances duly adopted by the Board of Supervisors;

(ii) the District Agreements duly executed and delivered by the parties thereto;

(iii) the Preliminary Official Statement, and the Official Statement duly executed by the District;

(iv) the approving opinion of Bond Counsel, dated the Closing Date and addressed to the District, in substantially the form attached to the Official Statement as Appendix F-2, together with a letter of Bond Counsel, addressed to the Underwriter, to the effect that such opinion may be relied upon by the Underwriter to the same extent as if such opinion were addressed to them;

(v) the supplemental opinion of Bond Counsel, dated the Closing Date and addressed to the Underwriter, substantially to the effect that: (A) this Purchase Agreement has been duly authorized, executed and delivered by the District and is the valid and binding agreement of the District, enforceable in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights and by the application of equitable principles if equitable remedies are sought; (B) the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended; and (C) the statements contained in the Official Statement under the captions "INTRODUCTION—Authority for Issuance," "—The Series 2023AB Bonds," "—Security and Sources of Payment," "—2022 Housing Reserve Account," "THE SERIES 2023B HOUSING BONDS," "SECURITY AND SOURCES OF PAYMENT" and "TAX MATTERS" and contained in Appendices C and F-2, insofar as such statements expressly summarize certain provisions of the Bonds, the Indenture and the final approving opinion of Bond Counsel concerning certain federal tax matters relating to the Bonds, are accurate in all material respects;

(vi) the opinion of the City Attorney of the City and County of San Francisco, as counsel to the District, dated the Closing Date and addressed to the Underwriter, to the effect that: (A) the District is duly organized and validly existing under the Constitution and laws of the State of California; (B) the District Resolution approving and authorizing the execution and delivery of the District Agreements and the Preliminary Official Statement was duly adopted at a meeting of the Board of Supervisors, as the legislative body of the District, which was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout, and are in full force and effect and have not been amended or repealed; (C) no material litigation is pending, with service of process having been accomplished or, to the knowledge of the District, threatened, concerning the validity of the Bonds, the corporate existence of the District, or the title of the officers of the District who will execute the Bonds as to their respective offices; (D) the execution and delivery of the District Agreements and the Official Statement, the adoption of the Resolutions and Ordinances, the issuance of the Bonds and compliance by the District with the provisions of the foregoing, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the District a breach or default under any agreement or other instrument to which the District is a party (and of which such

counsel is aware after reasonable investigation) or by which it is bound (and of which such counsel is aware after reasonable investigation) or under any existing law, regulation, court order or consent decree to which the District is subject; (E) the Official Statement has been duly authorized, executed and delivered and the Bonds and the District Agreements each have been duly authorized, executed and delivered by the District and, assuming due authorization, execution and delivery by the other parties thereto, constitute legal, valid and binding agreements of the District enforceable in accordance with their respective terms, subject to laws relating to bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally and the application of equitable principles if equitable remedies are sought; and (F) no authorization, approval, consent, or other order of the State of California or any other governmental authority or agency within the State of California having jurisdiction over the District is required for the valid authorization, execution, delivery and performance by the District of the District Agreements, the valid issuance of the Bonds or the adoption of the District Resolution which has not been obtained;

(vii) an opinion of counsel to the Authority, dated the Closing Date and addressed to the District and the Underwriter satisfactory in form and substance to Bond Counsel, the District and the Underwriter, substantially to the following effect: (A) this Purchase Agreement has been duly authorized, executed and delivered by the Authority and constitutes the valid, legal and binding agreement of the Authority enforceable in accordance with its terms; (B) the Authority is a joint powers authority duly organized and validly existing under the laws of the State of California; (C) the Authority Resolution approving and authorizing the execution and delivery of this Purchase Agreement has been duly adopted and the Authority Resolution is in full force and effect and has not been modified, amended or rescinded; and (D) no action, suit, proceeding, hearing or investigation of which notice has been properly served on the Authority is pending or, to the best of such counsel's knowledge, threatened against the Authority: (1) in any way affecting the existence of the Authority or in any way challenging the respective powers of the several offices or the titles of the officials of the Authority to such offices; or (2) seeking to restrain or enjoin the issue of any of the Bonds;

(viii) A negative assurance letter of Disclosure Counsel addressed to the Underwriter, to the effect that, based upon the information made available to Disclosure Counsel in the course of Disclosure Counsel's participation in the preparation of the Preliminary Official Statement and the Official Statement and without passing on and without assuming any responsibility for the accuracy, completeness and fairness of the statements in the Preliminary Official Statement and the Official Statement, and having made no independent investigation or verification thereof, no facts have come to Disclosure Counsel's attention that lead Disclosure Counsel to believe that 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 (except for any financial or statistical data or forecasts, numbers, charts, estimates, projections, assumptions or expressions of opinion, as to which no opinion or view need be expressed) contained or contains any untrue statement of a material fact or omitted or omits to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ix) the opinion of Underwriter' Counsel, dated the Closing Date and addressed to the Underwriter, in form and substance and acceptable to the Underwriter;

(x) the opinion of counsel to the Trustee, dated the Closing Date and addressed to the Underwriter, to the effect that: (A) the Trustee has been duly incorporated as a national banking association, duly organized and validly existing and in good standing under the laws of the United States of America having the legal authority to exercise trust powers in the State of

California and having full power and authority to enter into and to perform its duties as Trustee under the Indenture; (B) the Trustee has duly authorized, executed and delivered the Indenture, and by all proper corporate action has authorized the acceptance of the trusts of the Indenture; (C) the Indenture constitutes the legally valid and binding agreement of the Trustee, enforceable against it in accordance with its terms; (D) the Bonds have been validly authenticated, registered and delivered by the Trustee; (E) no authorization, approval, consent or other order of the State of California or any other federal or State of California governmental authority or agency having jurisdiction over the Trustee, or, to such counsel's knowledge after reasonable investigation, any other person or corporation, is required for the valid authorization, execution, delivery and performance by the Trustee of the Indenture; and (F) the execution and delivery of the Indenture, and compliance by the Trustee with the provisions thereof under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the Trustee a breach or default under any agreements or other instrument to which the Trustee is a party or by which it is bound or any existing law, regulation, court order or consent decree to which the Trustee is subject;

(xi) a certificate dated the Closing Date, signed by a duly authorized official of the District, in form and substance satisfactory to the Underwriter, to the effect that: (A) the representations and warranties of the District contained in the Purchase Agreement are true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date; (B) the District has complied with the requirements of the District Agreements required to be complied with on and as of the Closing Date with respect to the Bonds; and (C) no event affecting the District has occurred since the date of the Official Statement which should be disclosed therein in order to make the statements therein not misleading in any respect;

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

(xiii) a certificate, signed by a duly authorized official of the Trustee, dated the Closing Date, satisfactory in form and substance to the Underwriter, to the effect that: (A) the Trustee is a national banking association organized and existing under and by virtue of the laws of the United States of America, having the full power and being qualified to enter into and perform its duties under the Indenture and to authenticate and deliver the Bonds to the Underwriter; (B) the Trustee is duly authorized to enter into the Indenture and to execute and deliver the Bonds to the Underwriter pursuant to the Indenture; (C) the Bonds have been duly authenticated and delivered by the Trustee; (D) the execution and delivery of the Indenture and compliance with the provisions on the part of the Trustee contained therein, will not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, loan agreement, indenture, note, resolution, agreement or other instrument to which the Trustee is a party or is otherwise subject (except that no representation or warranty is made with respect to any federal or state securities or blue sky laws or regulations), nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or assets held by the Trustee pursuant to the lien created by the Indenture under the terms of any such law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument, except as provided by the Indenture; and (E) the Trustee has not been served with any action, suit, proceeding, inquiry or

investigation in law or in equity, before or by any court, governmental agency, public board or body, nor is any such action or other proceeding threatened against it, affecting its existence, or the titles of its officers to their respective offices or seeking to prohibit, restrain or enjoin the execution and delivery of the Bonds or the collection of revenues to be applied to pay the principal, premium, if any, and interest with respect to the Bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the Indenture or contesting the powers of the Trustee or its authority to enter into, adopt or perform its obligations under any of the foregoing to which it is a party, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Bonds or the Indenture or the power and authority of the Trustee to enter into and perform its duties under the Indenture and to authenticate and deliver the Bonds to the Underwriter;

(xiv) a certificate of Keyser Marston Associates, Inc. (the “**Fiscal Consultant**”) to the effect that the report of the Fiscal Consultant (the “**Fiscal Consultant Report**”) contained in the Official Statement and the information set forth under the captions “THE INITIAL PROJECT AREAS” and “TAX INCREMENT REVENUE AND DEBT SERVICE” in the Official Statement do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, consenting to the use of the Fiscal Consultant Report in the Preliminary Official Statement and the Official Statement and stating that to the best of the Fiscal Consultant’s knowledge, nothing has to come the Fiscal Consultant’s attention between the date of the Fiscal Consultant Report and the Closing Date which would materially alter any of the conclusions set forth in the Fiscal Consultant Report;

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

(xvi) the Blanket Letter of Representations of the District to DTC, relating to the book-entry only system for the Bonds;

(xvii) A judgment of the Superior Court of the County of San Francisco in a judicial validation action related to the District, the Initial Project Areas and the Bonds (Case No. CGC-17-557496);

(xviii) the Infrastructure Financing Plan;

(xix) a Letter of Representations of Treasure Island Series 1, LLC, a Delaware limited liability company (“TI Series 1”), dated the date of the Preliminary Official Statement, substantially in the form attached hereto as Exhibit D;

(xx) a Closing Certificate of TI Series 1, dated the Closing Date, substantially in the form attached hereto as Exhibit E;

(xxi) a letter or letters from counsel to TI Series 1, dated the Closing Date and addressed to the Underwriter and the District, in form and substance acceptable to the Underwriter and the District, regarding negative assurance with respect to the information under the captions “THE TREASURE ISLAND PROJECT” and “THE INITIAL PROJECT AREAS” of the Preliminary Official Statement and the Official Statement;

(xxii) a certificate of the City, dated the Closing Date, to the effect that the proceeds of the Bonds shall be used for a lawful purpose of the Pledged Housing Increment under the Law and the Infrastructure Financing Plan;

(xxiii) such additional legal opinions, certificates, instruments or evidences thereof and other documents as Underwriter's Counsel or Bond Counsel may reasonably request to evidence the due authorization, execution and delivery of the Bonds and the conformity of the Indenture with the terms of the Bonds, all as summarized in the Official Statement.

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

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

Section 11. Expenses.

(a) Except for those expenses assigned to the Underwriter pursuant to Section 11(b) hereof, the Underwriter shall be under no obligation to pay, and the District shall pay, any expenses incident to the performance of the Authority's and the District's obligations under this Purchase Agreement and the fulfillment of the conditions imposed hereunder, including but not limited to: (i) the fees and disbursements of Bond Counsel and Disclosure Counsel; (ii) the fees and disbursements of the Municipal Advisor; (iii) the fees and disbursements of any counsel, auditors, engineers, consultants or others retained by the District in connection with the transactions contemplated herein; (iv) the costs of preparing and printing the Bonds; (v) the costs of the printing of the Preliminary Official Statement and the Official Statement (and any amendments or supplements thereto); and (vi) any fees charged by investment rating agencies for any rating of the Bonds.

(b) The Underwriter shall pay all expenses incurred by the Underwriter in connection with the offering and distribution of the Bonds, including but not limited to: (i) all advertising expenses in connection with the offering of the Bonds; (ii) the costs of printing the Blue Sky memorandum used by the Underwriter; (iii) all out of pocket disbursements and expenses incurred by the Underwriter in connection with the offering and distribution of the Bonds, including the fees of the CUSIP Service Bureau for the assignment of CUSIP numbers; and (iv) all other expenses incurred by the Underwriter in connection with the offering and distribution of the Bonds, including the fees and disbursements of Underwriter's Counsel.

Section 12. Compliance Government Code Section 6589. In order to comply with Government Code Section 6589, this Purchase Agreement identifies the maximum rate of interest, costs of issuance and required debt service reserve amount in Schedule I. The Indenture contains the procedure to be used in the case of a default with respect to the Bonds, and is incorporated by this reference in this Purchase Agreement.

Section 13. Notices. Any notice or other communication to be given to the District or the Authority under this Purchase Agreement may be given by delivering the same in writing at the District's or the Authority's respective addresses set forth above, 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 the Underwriter: Stifel, Nicolaus & Company, Incorporated, One Montgomery Street, 35th Floor, San Francisco, California 94104, Attention: Eileen Gallagher, Managing Director.

Section 14. Parties in Interest. This Purchase Agreement is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the representations and warranties of the parties hereto contained in this Purchase Agreement shall remain operative and in full force and effect, regardless of: (a) any investigations made by or on behalf of the Underwriter or the District; or (b) delivery of and payment for the Bonds. The agreements contained in Section 11 herein shall survive any termination of this Purchase Agreement.

Section 15. Severability. In the event that any provision of this Purchase Agreement shall be held or deemed to be invalid, inoperative or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 16. Governing Law; Venue. This Purchase Agreement shall be governed and interpreted exclusively by and construed in accordance with the laws of the State of California applicable to contracts made and to be performed in the State of California. Any and all disputes or legal actions or proceedings arising out of this Purchase Agreement or any document related hereto shall be filed and maintained in a court of competent jurisdiction for matters arising in the City and County of San Francisco, California. By execution of and delivery of this Purchase Agreement, the parties hereto accept and consent to the aforesaid jurisdiction.

Section 17. Execution in Counterparts. This Purchase Agreement may be executed in any number of counterparts, all of which taken together shall constitute one agreement, and any of the parties hereto may execute the Purchase Agreement by signing any such counterpart.

Section 18. Entire Agreement. This Purchase Agreement, together with any contemporaneous written agreements and any prior written agreements (to the extent not superseded by this Purchase Agreement) that relate to the offering of the Bonds, represents the entire agreement between the District, the Authority and the Underwriter with respect to the preparation of the Official Statement, the conduct of the offering and the purchase and sale of the Bonds. In the event of a dispute between the parties under this Purchase Agreement, the losing party in such dispute shall pay all reasonable costs and expenses incurred by the prevailing party in connection therewith, including but not limited to attorneys' fees.

Section 19. Fiduciary Duty. The District acknowledges that in connection with the offering of the Bonds: (a) the purchase and sale of the Bonds pursuant to this Purchase Agreement is an arm's-length commercial transaction among the District, the Authority and the Underwriter; (b) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter are and have been acting solely as principals and are not acting as Municipal Advisors (as such term is defined in Section 15B of the Securities Exchange Act of 1934, as amended); (c) the Underwriter have not assumed an advisory or fiduciary responsibility in favor of the District or the Authority with respect to the offering contemplated

hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter have provided other services or is currently providing other services to the District or the Authority on other matters); (d) the District and the Authority have consulted their own legal, financial and other advisors to the extent that they have deemed appropriate; and (e) the Underwriter may have interests that differ from those of the District and the Authority. The District and the Authority waive to the full extent permitted by applicable law any claims that they may have against the Underwriter arising from an alleged breach of fiduciary duty in connection with the offering of the Bonds.

Section 20. Effectiveness. This Purchase Agreement shall be effective as of the date set forth above upon the acceptance hereof by authorized officers of the District and the Authority and shall be valid and enforceable as of the time of such acceptance.

Very truly yours,

STIFEL, NICOLAUS & COMPANY,
INCORPORATED, as Representative

By: _____
Authorized Representative

CITY AND COUNTY OF SAN FRANCISCO
INFRASTRUCTURE AND REVITALIZATION
FINANCING DISTRICT NO. 1
(TREASURE ISLAND)

By: _____
Authorized Officer

APPROVED AS TO FORM:

David Chiu
City Attorney

By _____
Mark D. Blake, Deputy City Attorney

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

By: _____
Authorized Officer

SCHEDULE I

\$ _____
**CITY AND COUNTY OF SAN FRANCISCO
 INFRASTRUCTURE AND REVITALIZATION
 FINANCING DISTRICT NO. 1
 (TREASURE ISLAND)
 TAX INCREMENT REVENUE BONDS,
 SERIES 2023B
 (HOUSING INCREMENT)**

<u>Maturity Date</u> (September 1)	<u>Principal</u> Amount	<u>Interest</u> Rate	<u>Yield</u>	<u>Price</u>	10% <u>Test</u> Met	10% <u>Test</u> Not <u>Met</u>	Hold the Offering Price Rule Used
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^T Indicates Term Bond.

^C Priced to optional redemption on September 1, 20__ at a price of __% of par.

Optional Redemption. The Bonds maturing on or before September 1, 20__ are not subject to optional redemption prior to their respective stated maturities. The Bonds maturing on and after September 1, 20__, are subject to redemption, at the option of the District on any date on or after September 1, 20__, as a whole or in part, by such maturities as shall be determined by the District, and by lot within a maturity, from any available source of funds, at the principal amount of the Bonds to be redeemed, together with accrued interest thereon to the date fixed for redemption without premium, without premium.

Mandatory Sinking Fund Redemption. The Bonds that are Term Bonds and maturing September 1, 20__ and September 1, 20__ shall also be subject to mandatory redemption in whole, or in part by lot, on September 1 in each year, commencing September 1, 20__, as set forth below, from sinking fund payments made by the District to the Principal Account pursuant to the Housing Indenture, at a redemption price equal to the principal amount thereof to be redeemed, without premium, in the aggregate respective principal amounts and on September 1 in the respective years as set forth in the following tables.

Term Bonds maturing September 1, 20__

Sinking Fund Redemption Date <u>(September 1)</u>	Principal Amount <u>Subject to Redemption</u> \$
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(maturity)

Term Bonds maturing September 1, 20__

Sinking Fund Redemption Date <u>(September 1)</u>	Principal Amount <u>Subject to Redemption</u> \$
---	--

(maturity)

SOURCES AND USES OF FUNDS

EXHIBIT A

UNDERWRITER'S REPRESENTATIONS, COVENANTS AND AGREEMENTS AND CITY CONTRACTING REQUIREMENTS

Section 1. Underwriter's Representations, Covenants and Agreements. Each Underwriter, on its own behalf and not on behalf of any other Underwriter, represents and covenants and agrees with the District that:

(a) It shall comply with the San Francisco Business Tax Resolution and shall, if not otherwise exempt from such resolution, provide to the City a Business Tax Registration Certificate on or prior to the date hereof.

(b) It shall comply with Chapter 12B of the San Francisco Administrative Code, entitled "Nondiscrimination in Contracts," which is incorporated herein by this reference.

(c) It represents and warrants to the City that the Underwriter have been duly authorized to enter into this Purchase Agreement and to act hereunder by and on behalf of it.

Section 2. City Contracting Requirement. Additionally, each Underwriter represents and covenants and agrees, as applicable that:

(a) ***Underwriter Shall Not Discriminate.*** In the performance of this Purchase Agreement, the Underwriter agrees not to discriminate on the basis of the fact or perception of a person's race, color, creed, religion, national origin, ancestry, age, sex, sexual orientation, gender identity, domestic partner status, marital status, weight, height, disability or Acquired Immune Deficiency Syndrome or HIV status (AIDS/HIV status), or associated with members of such protected classes, or in retaliation for opposition to discrimination against such classes against any employee of, any City and/or City employee working with, or applicant for employment with such Underwriter in any of such Underwriter's operations within the United States, or against any person seeking accommodations, advantages, facilities, privileges, services or membership in all business, social or other establishments or organizations operated by such Underwriter.

(b) ***Subcontracts.*** The Underwriter shall incorporate by reference in all subcontracts made in fulfillment of its obligations hereunder the provisions of Section 12B.2(a), 12B.2(c)-(k), and 12C.3 of the San Francisco Administrative Code (copies of which are available from purchasing) and shall require all subcontractors to comply with such provisions. The Underwriter's failure to comply with the obligations in this subsection shall constitute a material breach of this Purchase Agreement.

(c) ***Non-Discrimination in Benefits.*** The Underwriter does not as of the date of this Purchase Agreement and will not during the term of this Purchase Agreement, in any of its operations in San Francisco, California, or on real property owned by San Francisco, California, or where the work is being performed for the City and/or City elsewhere within the United States, discriminate in the provision of bereavement leave, family medical leave, health benefits, membership or membership discounts, moving expenses, pension and retirement benefits or travel benefits, as well as any benefits other than the benefits specified above, between employees with domestic partners and employees with spouses, and/or

between the domestic partners and spouses of such employees, where the domestic partnership has been registered with a governmental entity pursuant to state or local law authorizing such registration, subject to the conditions set forth in Section 12B.2(b) of the San Francisco Administrative Code.

(d) **HRC Form.** The Underwriter shall execute the “Chapter 12B Declaration: Nondiscrimination in Contracts and Benefits” form (Form HRC 12B-101) with supporting documentation and secure the approval of the form by the San Francisco Human Rights Commission.

(e) **Incorporation of Administrative Code Provisions by Reference.** The provisions of Chapters 12B and 12C of the San Francisco Administrative Code are incorporated in this Exhibit A by reference and made a part of this Purchase Agreement as though fully set forth herein. The Underwriter shall comply fully with and be bound by all of the provisions that apply to this Purchase Agreement under such Chapters of the Administrative Code, including but not limited to the remedies provided in such Chapters. Without limiting the foregoing, the Underwriter understands that pursuant to Section 12B.2(h) of the San Francisco Administrative Code, a penalty of \$50 for each person for each calendar day during which such person was discriminated against in violation of the provisions of this Purchase Agreement may be assessed against such Underwriter and/or deducted from any payments due such Underwriter; provided, however that such damages shall not be set off against the payment of rental or other contract related to the Bonds, certificates of participation or other debt obligation of the City or the City.

(f) **Drug-Free Workplace Policy.** The Underwriter acknowledges that pursuant to the Federal Drug-Free Workplace Act of 1989, the unlawful manufacture, distribution, dispensation, possession, or use of a controlled substance is prohibited on City or District premises. The Underwriter agrees that any violation of this prohibition by such Underwriter, its employees, agents or assigns will be deemed a material breach of this Purchase Agreement.

(g) **Compliance With Americans with Disabilities Act.** Without limiting any other provisions of this Purchase Agreement the Underwriter shall provide the services specified in this Purchase Agreement in a manner that complies with the Americans with Disabilities Act (“ADA”) Title 24, and any and all other applicable federal, state and local disability rights legislation. The Underwriter agrees not to discriminate against disabled persons in the provision of services, benefits or activities provided under this Purchase Agreement and further agrees that any violation of this prohibition on the part of such Underwriter, its employees, agents or assigns shall constitute a material breach of this Purchase Agreement.

(h) **Sunshine Ordinance.** In accordance with San Francisco Administrative Code §67.24(e), contracts, contractors’ bids, responses to solicitations and all other records of communications between the City and persons or firms seeking contracts, shall be open to inspection immediately after a contract has been awarded. Nothing in this provision requires the disclosure of a private person or organization’s net worth or other proprietary financial data submitted for qualification for a contract or other benefit until and unless that person or organization is awarded the contract or benefit. Information provided which is covered by this paragraph will be made available to the public upon request.

(i) ***Prohibition on Political Activity With City Funds.*** In accordance with San Francisco Administrative Code Chapter 12.G, an Underwriter may not participate in, support or attempt to influence any political campaign for a candidate or for a ballot measure in the performance of the services provided under this Purchase Agreement. The Underwriter agrees to comply with San Francisco Administrative Code Chapter 12.G and any implementing rules and regulations promulgated by the City's Controller. The terms and provisions of Chapter 12.G are incorporated herein by this reference. If the Underwriter violates the provisions of this section, the City may, in addition to any other rights or remedies available hereunder, (i) terminate this Purchase Agreement, and (ii) prohibit such Underwriter from bidding on or receiving any new City and/or City contract for a period of two years.

(j) ***MacBride Principles—Northern Ireland.*** The City and the District urge companies doing business in Northern Ireland to move towards resolving employment inequities, and encourage such companies to abide by the MacBride Principles as expressed in San Francisco Administrative Code Section 12F.1, et seq. The City and the District urge San Francisco companies to do business with corporations that abide by the MacBride Principles.

(k) ***Tropical Hardwood and Virgin Redwood Ban.*** The City and the District urge companies not to import, purchase, obtain or use for any purpose, any tropical hardwood or tropical hardwood product or any virgin redwood or virgin redwood product.

(l) ***Repeal of Administrative Code Provisions.*** To the extent that the City repeals any provision of the Administrative Code incorporated, set forth or referenced in this Exhibit A, other than pursuant to a restatement or amendment of any such provision, such provision, as incorporated, set forth or referenced herein, shall no longer apply to this Purchase Agreement or the Underwriter.

(m) ***Limitations on Contributions.*** Through execution of this Purchase Agreement, the Underwriter acknowledges that it is familiar with section 1.126 of the City's Campaign and Governmental Conduct Code, which prohibits any person who contracts with the City for the rendition of personal services, for the furnishing of any material, supplies or equipment, for the sale or lease of any land or building, or for a grant, loan or loan guarantee, from making any campaign contribution to (i) an individual holding a City elective office if the contract must be approved by the individual, a board on which that individual serves, or a board on which an appointee of that individual serves; (ii) a candidate for the office held by such individual; or (iii) a committee controlled by such individual, at any time from the commencement of negotiations for the contract until the later of either the termination of negotiations for such contract or six months after the date the contract is approved. The Underwriter acknowledges that the foregoing restriction applies only if the contract or a combination or series of contracts approved by the same individual or board in a fiscal year have a total anticipated or actual value of \$50,000 or more. The Underwriter further acknowledges that the prohibition on contributions applies to each prospective party to the contract; each member of such Underwriter's board of directors; such Underwriter's chairperson, chief executive officer, chief financial officer and chief operating officer; any person with an ownership interest of more than 20% in such Underwriter; any subcontractor listed in the bid or contract; and any committee that is sponsored or controlled by such Underwriter. Additionally, the Underwriter acknowledges that such Underwriter must

inform each of the persons described in the preceding sentence of the prohibitions contained in Section 1.126.

(n) ***Requiring Minimum Compensation for Covered Employees.*** The Underwriter agrees to comply fully with and be bound by all of the provisions of the Minimum Compensation Ordinance (“MCO”), as set forth in San Francisco Administrative Code Chapter 12P (Chapter 12P), including the remedies provided, and implementing guidelines and rules. The provisions of Chapter 12P are incorporated herein by reference and made a part of this Purchase Agreement as though fully set forth. The text of the MCO is available on the web at www.sfgov.org/olse/mco. A partial listing of some of the Underwriter’s obligations under the MCO is set forth in this Exhibit A. The Underwriter is required to comply with all the provisions of the MCO, irrespective of the listing of obligations in this Exhibit A. Capitalized terms used in this Exhibit A and not defined in this Purchase Agreement shall have the meanings assigned to such terms in Chapter 12P. Consistent with the requirements of the MCO, the Underwriter agrees to all of the following:

(i) The MCO requires the Underwriter to pay such Underwriter’s employees a minimum hourly gross compensation wage rate and to provide minimum compensated and uncompensated time off. The minimum wage rate may change from year to year and such Underwriter is obligated to keep informed of the then current requirements. Any subcontract entered into by an Underwriter shall require the subcontractor to comply with the requirements of the MCO and shall contain contractual obligations substantially the same as those set forth in this Exhibit A. It is the Underwriter’s obligation to ensure that any subcontractors of any tier under this Purchase Agreement comply with the requirements of the MCO. If any subcontractor under this Purchase Agreement fails to comply, the City may pursue any of the remedies set forth in this Exhibit A against such Underwriter. Nothing in this Exhibit A shall be deemed to grant any Underwriter the right to subcontract.

(ii) No Underwriter shall take adverse action or otherwise discriminate against an employee or other person for the exercise or attempted exercise of rights under the MCO. Such actions, if taken within 90 days of the exercise or attempted exercise of such rights, will be rebuttably presumed to be retaliation prohibited by the MCO.

(iii) The Underwriter shall maintain employee and payroll records as required by the MCO. If such Underwriter fails to do so, it shall be presumed that such Underwriter paid no more than the minimum wage required under State law.

(iv) The City is authorized to inspect the Underwriter’s job sites and conduct interviews with employees and conduct audits of such Underwriter.

(v) The Underwriter’s commitment to provide the Minimum Compensation is a material element of the City’s consideration for this Purchase Agreement. The City in its sole discretion shall determine whether such a breach has occurred. The City and the public will suffer actual damage that will be impractical or extremely difficult to determine if such Underwriter fails to comply with these requirements. The Underwriter agrees that the sums set forth in Section 12P.6.1 of the MCO as liquidated damages are not a penalty, but are reasonable estimates of the

loss that the City and the public will incur for such Underwriter's noncompliance. The procedures governing the assessment of liquidated damages shall be those set forth in Section 12P.6.2 of Chapter 12P.

(vi) The Underwriter understands and agrees that if it fails to comply with the requirements of the MCO, the City shall have the right to pursue any rights or remedies available under Chapter 12P (including liquidated damages), under the terms of the contract, and under applicable law. If, within 30 days after receiving written notice of a breach of this Purchase Agreement for violating the MCO, such Underwriter fails to cure such breach or, if such breach cannot reasonably be cured within such period of 30 days, such Underwriter fails to commence efforts to cure within such period, or thereafter fails diligently to pursue such cure to completion, the City shall have the right to pursue any rights or remedies available under applicable law, including those set forth in Section 12P.6(c) of Chapter 12P. Each of these remedies shall be exercisable individually or in combination with any other rights or remedies available to the City.

(vii) The Underwriter represents and warrants that it is not an entity that was set up, or is being used, for the purpose of evading the intent of the MCO.

(viii) If an Underwriter is exempt from the MCO when this Purchase Agreement is executed because the cumulative amount of agreements with this department for the fiscal year is less than \$25,000, but such Underwriter later enters into an agreement or agreements that cause such Underwriter to exceed that amount in a fiscal year, such Underwriter shall thereafter be required to comply with the MCO under this Purchase Agreement. This obligation arises on the effective date of the agreement that causes the cumulative amount of agreements between such Underwriter and this department to exceed \$25,000 in the fiscal year.

(o) ***Requiring Health Benefits for Covered Employees.*** The Underwriter agrees to comply fully with and be bound by all of the provisions of the Health Care Accountability Ordinance ("HCAO"), as set forth in San Francisco Administrative Code Chapter 12Q, including the remedies provided, and implementing regulations, as the same may be amended from time to time. The provisions of Chapter 12Q are incorporated by reference and made a part of this Purchase Agreement as though fully set forth herein. The text of the HCAO is available on the web at www.sfgov.org/olse. Capitalized terms used in this Exhibit A and not defined in this Purchase Agreement shall have the meanings assigned to such terms in Chapter 12Q.

(i) For each Covered Employee, the Underwriter shall provide the appropriate health benefit set forth in Section 12Q.3 of the HCAO. If such Underwriter chooses to offer the health plan option, such health plan shall meet the minimum standards set forth by the San Francisco Health Commission.

(ii) Notwithstanding the above, if an Underwriter is a small business as defined in Section 12Q.3 (e) of the HCAO, it shall have no obligation to comply with part (i) above.

(iii) An Underwriter's failure to comply with the HCAO shall constitute a material breach of this Purchase Agreement. The City shall notify such Underwriter if such a breach has occurred. If, within 30 days after receiving City's written notice of a breach of this Purchase Agreement for violating the HCAO, such Underwriter fails to cure such breach or, if such breach cannot reasonably be cured within such period of 30 days, such Underwriter fails to commence efforts to cure within such period, or thereafter fails diligently to pursue such cure to completion, the City or the City shall have the right to pursue the remedies set forth in 12Q.5.1 and 12Q.5 (f) (1-6). Each of these remedies shall be exercisable individually or in combination with any other rights or remedies available to the City or the City.

(iv) Any subcontract entered into by an Underwriter shall require the Subcontractor to comply with the requirements of the HCAO and shall contain contractual obligations substantially the same as those set forth in this Exhibit A. Such Underwriter shall notify City's Office of Contract Administration when it enters into such a subcontract and shall certify to the Office of Contract Administration that it has notified the subcontractor of the obligations under the HCAO and has imposed the requirements of the HCAO on subcontractor through the subcontract. The Underwriter shall be responsible for its subcontractors' compliance with this Chapter. If a subcontractor fails to comply, the City may pursue the remedies set forth in this Exhibit A against the applicable Underwriter based on the subcontractor's failure to comply, provided that the City or the City has first provided such Underwriter with notice and an opportunity to obtain a cure of the violation.

(v) No Underwriter shall discharge, reduce in compensation, or otherwise discriminate against any employee for notifying the City or the City with regard to such Underwriter's noncompliance or anticipated noncompliance with the requirements of the HCAO, for opposing any practice proscribed by the HCAO, for participating in proceedings related to the HCAO, or for seeking to assert or enforce any rights under the HCAO by any lawful means.

(vi) The Underwriter represents and warrants that it is not an entity that was set up, or is being used, for the purpose of evading the intent of the HCAO.

(vii) The Underwriter shall maintain employee and payroll records in compliance with the California Labor Code and Industrial Welfare Commission orders, including the number of hours each employee has worked on the applicable contract.

(viii) The Underwriter shall keep itself informed of the current requirements of the HCAO.

(ix) The Underwriter shall provide reports to the City in accordance with any reporting standards promulgated by the City under the HCAO, including reports on subcontractors and subtenants, as applicable.

(x) The Underwriter shall provide the City with access to records pertaining to compliance with HCAO after receiving a written request from the City to do so and being provided at least ten business days to respond.

(xi) The Underwriter shall allow the City to inspect such Underwriter's job sites and have access to such Underwriter's employees in order to monitor and determine compliance with HCAO.

(xii) The City may conduct random audits of the Underwriter to ascertain its compliance with HCAO. The Underwriter agrees to cooperate with the City when it conducts such audits.

(xiii) If an Underwriter is exempt from the HCAO when this Purchase Agreement is executed because its amount is less than \$25,000 (\$50,000 for nonprofits), but such Underwriter later enters into an agreement or agreements that cause such Underwriter's aggregate amount of all agreements with the City or the City to reach \$75,000, all the agreements shall be thereafter subject to the HCAO. This obligation arises on the effective date of the agreement that causes the cumulative amount of agreements between such Underwriter and the District or the City to be equal to or greater than \$75,000 in the fiscal year.

(p) ***Prohibition on Political Activity With City or City Funds.*** In accordance with San Francisco Administrative Code Chapter 12.G, no Underwriter may participate in, support, or attempt to influence any political campaign for a candidate or for a ballot measure (collectively, "Political Activity") in the performance of the services provided under this Purchase Agreement. The Underwriter agrees to comply with San Francisco Administrative Code Chapter 12.G and any implementing rules and regulations promulgated by the City's Controller. The terms and provisions of Chapter 12.G are incorporated herein by this reference. If the Underwriter violates the provisions of this Exhibit A, the City may, in addition to any other rights or remedies available hereunder, (i) terminate this Purchase Agreement, and (ii) prohibit such Underwriter from bidding on or receiving any new City contract for a period of two years. The Controller will not consider an Underwriter's use of profit as a violation of this Exhibit A.

(q) ***Protection of Private Information.*** The Underwriter has read and agrees to the terms set forth in San Francisco Administrative Code Sections 12M.2, "Nondisclosure of Private Information," and 12M.3, "Enforcement" of Administrative Code Chapter 12M, "Protection of Private Information," which are incorporated herein as if fully set forth. The Underwriter agrees that any failure of such Underwriter to comply with the requirements of Section 12M.2 of this Chapter shall be a material breach of this Purchase Agreement. In such an event, in addition to any other remedies available to it under equity or law, the City may terminate this Purchase Agreement, bring a false claim action against such Underwriter pursuant to Chapter 6 or Chapter 21 of the Administrative Code, or debar such Underwriter.

(f) ***Conflicts of Interest.*** Through its execution of this Purchase Agreement, the Underwriter acknowledges that it is familiar with the provisions of Section 15.103 of the City Charter, Article III, Chapter 2 of the City’s Campaign and Governmental Conduct Code, and Sections 87100 et seq. and Sections 1090 et seq. of the Government Code of the State of California, and certifies that it does not know of any facts which constitute a violation of said provisions and agrees that it will immediately notify the City if it becomes aware of any such fact during the term of this Purchase Agreement.

As to Exhibit A of this Purchase Agreement:

STIFEL, NICOLAUS & COMPANY,
INCORPORATED, as Underwriter

By _____
Eileen Gallagher, Managing Director

EXHIBIT B

FORM OF ISSUE PRICE CERTIFICATE

§ _____
**CITY AND COUNTY OF SAN FRANCISCO
INFRASTRUCTURE AND REVITALIZATION
FINANCING DISTRICT NO. 1
(TREASURE ISLAND)
TAX INCREMENT REVENUE BONDS,
SERIES 2023B
(HOUSING INCREMENT)**

The undersigned, Stifel, Nicolaus & Company, Incorporated (the “**Underwriter**”) hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “**Bonds**”) of the City and County of San Francisco Infrastructure and Revitalization Financing District No. 1 (Treasure Island) (the “**Issuer**”).

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

2. Defined Terms.

(a) *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.

(b) *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.

(c) *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 the Underwriter’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 the Tax Certificate with respect to 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.

IN WITNESS WHEREOF, the undersigned has executed this certificate on this ___th day of _____, 2023.

STIFEL, NICOLAUS & COMPANY,
INCORPORATED, as Representative

By: _____

Name: _____

By: _____

Name: _____

SCHEDULE A
SALE PRICES OF THE GENERAL RULE MATURITIES

(Attached)

EXHIBIT C

RESOLUTIONS AND ORDINANCES

1. Resolution No. 512-16 adopted by the Board of Supervisors on December 6, 2016
2. Resolution No. 4-17 adopted by the Board of Supervisors on January 24, 2017
3. Resolution No. 6-17 adopted by the Board of Supervisors on January 24, 2017
4. Resolution No. 7-17 adopted by the Board of Supervisors on January 24, 2017
5. Ordinance No. 21-17 adopted by the Board of Supervisors on January 31, 2017
6. Resolution No. 568-21 adopted by the Board of Supervisors on December 14, 2021
7. Resolution No. 44-22 adopted by the Board of Supervisors on February 8, 2022
8. Ordinance No. 29-22, adopted by the Board of Supervisors on February 15, 2022
9. Resolution No. 161-22 adopted by the Board of Supervisors on April 19, 2022

EXHIBIT D

**CITY AND COUNTY OF SAN FRANCISCO
INFRASTRUCTURE AND REVITALIZATION
FINANCING DISTRICT NO. 1
(TREASURE ISLAND)
TAX INCREMENT REVENUE BONDS,
SERIES 2023B
(HOUSING INCREMENT)**

LETTER OF REPRESENTATIONS OF TREASURE ISLAND SERIES 1, LLC

_____, 2023

City and County of San Francisco
1 Dr. Carlton B. Goodlett Place
San Francisco, California 94102

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

Ladies and Gentlemen:

Reference is made to the City and County of San Francisco Infrastructure and Revitalization Financing District No. 1 (Treasure Island), Tax Increment Revenue Bonds, Series 2023B (Housing Increment) (the “**Bonds**”) and to the Bond Purchase Agreement to be entered into in connection therewith (the “**Purchase Agreement**”). This Letter of Representations of Treasure Island Series 1, LLC (the “**Letter of Representations**”) is delivered pursuant to the Purchase Agreement. Capitalized terms used and not otherwise defined herein have the meanings ascribed to them in the Purchase Agreement.

The undersigned certifies that he or she is familiar with the facts herein certified and is authorized and qualified to certify the same as an authorized officer or representative of Treasure Island Series 1, LLC, a Delaware limited liability company (the “**Developer**”), the phase developer of the property within the City and County of San Francisco Infrastructure and Revitalization Financing District No. 1 (Treasure Island) (the “**District**”), and the undersigned, on behalf of the Developer, further certifies as follows:

1. The Developer is a limited liability company validly existing and in good standing as a limited liability company under the laws of the State of Delaware and is duly registered to transact intrastate business in the State of California as a foreign limited liability company and is in good standing in the State of California and has all requisite right, power and authority to execute and deliver this Letter of Representations.

2. As set forth in the Preliminary Official Statement, the Developer is the master developer of certain property within the District (herein the “**Property**”). The undersigned, on behalf of the Developer, makes the representations herein with respect to all such Property.

3. As of the date thereof, to the Actual Knowledge of the Undersigned, the Preliminary Official Statement, solely with respect to information set forth under the captions “THE TREASURE ISLAND PROJECT” and “THE INITIAL PROJECT AREAS” (but excluding any information cited as coming from a source other than the Developer and information regarding appraised or assessed values, market value ratios and annual special tax ratios), 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.

4. If between the date hereof and the Closing Date any event 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 3 hereof (and subject to the limitations and exclusions contained in Paragraph 3), 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 District and the Underwriter and if in the opinion of counsel to the District or the Underwriter such event requires the preparation and publication of a supplement or amendment to the Preliminary Official Statement, the Developer shall reasonably cooperate with the District in the preparation of an amendment or supplement to the Preliminary Official Statement in form and substance reasonably satisfactory to counsel to the District and to the Underwriter.

5. As of the date hereof, no property taxes or assessments on Property owned by the Developer within the District are delinquent.

6. As of the date hereof, to the Actual Knowledge of the Undersigned, neither the Developer nor any Affiliate has any pending property tax assessment appeals relating to Property within the District.

7. The Developer agrees to deliver a Closing Certificate dated the date of issuance of the Bonds at the time of issuance of the Bonds in substantially the form attached to the Purchase Agreement as Exhibit E.

8. As used in this Letter of Representations, the term “**Actual Knowledge of the Undersigned**” means the actual (as opposed to constructive) knowledge that the undersigned currently has or has obtained through (i) interviews (including those conducted by electronic mail) with such current officers and responsible employees of the Developer as the undersigned has reasonably determined are likely, in the ordinary course of their respective duties, to have knowledge of the matters set forth in this Letter of Representations including the chief financial officer of the Developer or, if the Developer does not have a chief financial officer, the person who performs the functions usually associated with such officer (unless the undersigned is the chief financial officer or such person), and (ii) reviews of documents reasonably available to the undersigned and which the undersigned reasonably deemed necessary for the undersigned to execute this Letter of Representations. 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 the Developer’s current business and operations. The undersigned has not contacted any individuals who are no longer employed by, or associated with, the Developer.

9. As used in this Letter of Representations, the term “**Affiliate**” of the Developer means (a) a Person directly or indirectly owning, controlling or holding with power to vote, 5% or

more of the outstanding voting securities of the Developer; (b) any Person 5% or more of whose outstanding voting securities are directly or indirectly owned, controlled, or held with power to vote, by the Developer; and (c) any Person directly or indirectly controlling, controlled by, or under common control with the Developer, in each such case, about whom information, including financial information or operating data, concerning such Person could be material to potential investors in their investment decision regarding the Bonds (i.e. information regarding such Person's assets or funds that would materially affect the Developer's ability to complete the development of the Property as described in the Preliminary Official Statement). For purposes hereof, the term "control" (including the terms "controlling," "controlled by" or "under common control with") means the power to exercise a controlling influence over the management or policies of a Person, unless such power is solely the result of an official position with such Person. For purposes of the definition, the term "**Person**" means any natural person, corporation, partnership, firm, or association, whether acting in an individual fiduciary or other capacity.

10. On behalf of the Developer, the undersigned has reviewed the contents of this Letter of Representations and has met with counsel to the Developer for the purpose of discussing the meaning of its contents.

The undersigned has executed this Letter of Representations solely in his or her capacity as an authorized officer or representative of Developer and he or she will have no personal liability arising from or relating to this Letter of Representations.

TREASURE ISLAND SERIES 1, LLC,
a Delaware limited liability company

By: _____

Name: _____

Title: _____

EXHIBIT E

**CITY AND COUNTY OF SAN FRANCISCO
INFRASTRUCTURE AND REVITALIZATION
FINANCING DISTRICT NO. 1
(TREASURE ISLAND)
TAX INCREMENT REVENUE BONDS,
SERIES 2023B
(HOUSING INCREMENT)**

CLOSING CERTIFICATE OF TREASURE ISLAND SERIES 1, LLC

_____, 2023

City and County of San Francisco
1 Dr. Carlton B. Goodlett Place
San Francisco, California 94102

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

Ladies and Gentlemen:

Reference is made to the City and County of San Francisco Infrastructure and Revitalization Financing District No. 1 (Treasure Island), Tax Increment Revenue Bonds, Series 2023B (Housing Increment) (the “**Bonds**”) and to the Bond Purchase Agreement, dated _____, 2023 (the “**Purchase Agreement**”), by and among Stifel, Nicolaus & Company, Incorporated, the California Statewide Communities Development Authority and the City and County of San Francisco Infrastructure and Revitalization Financing District No. 1 (Treasure Island) (the “**District** “). This Closing Certificate of Treasure Island Series 1, LLC (the “**Closing Certificate**”) is delivered pursuant to the Purchase Agreement by Treasure Island Series 1, LLC, a Delaware limited liability company (the “**Developer**”), the phase developer of the property within the District. Capitalized terms used and not otherwise defined herein have the meanings ascribed to them in the Letter of Representations of Treasure Island Series 1, LLC, dated _____, 2023, delivered by the Developer (the “**Letter of Representations**”), or the Purchase Agreement.

The undersigned certifies that he or she is familiar with the facts herein certified and is authorized and qualified to certify the same as an authorized officer or representative of the Developer, and the undersigned, on behalf of the Developer, further certifies as follows:

1. The Developer has received the final Official Statement relating to the Bonds. Each statement, representation and warranty made in the Letter of Representations is true and correct in all material respects on and as of the date hereof with the same effect as if made on the date hereof, except that all references therein to the Preliminary Official Statement shall be deemed to be references to the final Official Statement.

2. To the Actual Knowledge of the Undersigned, no event has occurred since the date of the Preliminary Official Statement affecting the statements and information described in Paragraph 3 of the Letter of Representations (and subject to the limitations and exclusions contained in Paragraph 3) which should be disclosed in the Official Statement in order to make such statements and information contained in the Official Statement not misleading in any material respect.

3. For the period through 25 days after the “**End of the Underwriter Period**” as defined in the Purchase Agreement to mean the Closing Date unless otherwise notified in writing by the Underwriter, if any event shall occur as a result of which it is necessary, in the opinion of the Underwriter or counsel to the District, to amend or supplement the Official Statement in order to make the information described in Paragraph 3 of the Letter of Representations (and subject to the limitations and exclusions contained in Paragraph 3) set forth in the Official Statement not misleading in the light of the circumstances under which they were made, the Developer shall reasonably cooperate with the District 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 under which they were made, not misleading.

4. The undersigned has executed this Closing Certificate solely in his or her capacity as an authorized officer or representative of Developer and he or she will have no personal liability arising from or relating to this Closing Certificate.

TREASURE ISLAND SERIES 1, LLC,
a Delaware limited liability company

By: _____

Name: _____

Title: _____