

# REQUEST FOR PROPOSAL

for

## BOND UNDERWRITING SERVICES

19-20/24



**PORT OF OAKLAND**

PURCHASING DEPARTMENT  
530 WATER STREET  
OAKLAND, CA 94607



## PORT OF OAKLAND

### REQUEST FOR PROPOSAL

#### RFP No.: 19-20/24, Bond Underwriting Services

The Port of Oakland (the "Port"), through its Purchasing Department, is hereby soliciting competitive proposals for the above-mentioned project. The successful Respondent will be required to furnish all labor, material, equipment, supplies, applicable taxes, insurance, bonding, and licenses to complete this project.

#### Proposal Information

<b>Proposal Title</b>	<b>Bond Underwriting Services</b>
<b>Proposal Type</b>	<b>Professional Services</b>
<b>Proposal Number</b>	<b>19-20/24</b>
<b>Proposal Issued</b>	<b>June 23, 2020</b>
<b>Department Requesting Services</b>	<b>Financial Services Division, Financial Planning</b>
<b>Pre-proposal Meeting</b>	<b>Not Applicable</b>
<b>Scheduled Publication Date</b>	<b>June 26, 2020</b>
<b>Proposal Due Date</b>	<b>July 17, 2020 until 11:00 a.m. Pacific Time</b>

#### Instructions for Submitting Proposals

<b>Submittal Address</b>	Port of Oakland Purchasing Department Attn: <b>Eva Chiu</b> 530 Water Street Oakland, CA 94607
<b>Submittal Copies</b>	One (1) Original copy clearly marked "Original", five (5) Copies marked "Copy" and one electronic PDF copy (USB or CD).
<b>Submittal Envelope Requirements</b>	Proposal must be <u>sealed</u> and have the following information <u>clearly marked</u> and visible on the outside of the envelope: <ul style="list-style-type: none"><li>• Proposal Number</li><li>• Name of Your Company</li><li>• Address</li><li>• Phone Number</li></ul>
<b>Late Submittals</b>	Proposals received after the time and date stated above shall be returned unopened to the Respondent.
<b>Individual Proposals Only</b>	The Port is not requesting joint proposals. Underwriting firms must submit individual proposals.

## How to Obtain Proposal Documents

Copies of the Proposal documents may be obtained at:

Location	Address
<b>Physical</b>	Port of Oakland--Purchasing Department 530 Water Street, Oakland, CA 94607 Monday through Friday 9:00 AM to 4:00 PM (510) 627-1526
<b>Website</b>	<a href="http://www.portofoakland.com/business/bids-rfps/">http://www.portofoakland.com/business/bids-rfps/</a>  Or navigate to the Port of Oakland's main website at: <a href="http://www.portofoakland.com/">http://www.portofoakland.com/</a> , then click on "Bids/RFPs" from the banner on the top of the page, and then scroll down to download the RFP.

## Questions about the Proposal

Questions and/or Requests for Information (RFI) must be submitted in writing and can be submitted by fax or email as follows:

<b>Primary Contact</b>	Eva Chiu Fax: (510) 893-2812 Email: <a href="mailto:echiu@portoakland.com">echiu@portoakland.com</a>
<b>Question/RFI Due Date</b>	<b>June 29, 2020 until 4:00 p.m.</b> Please submit questions as soon as possible. No questions regarding the specifications will be responded to after the above date. All pertinent questions will be responded to and answered in writing no later than the Response Date listed below.
<b>Response Date</b>	<b>July 6, 2020</b> All pertinent questions will be responded to <b>via addendum</b> emailed to all prospective proposers and placed on the Port's website. Proposers who did not receive the addendum should download it from the Port's website. See the "How to Obtain Proposal Documents" section for our web address. All addenda must be acknowledged on the RFP Acknowledgement and Signature form.

Once the RFP is issued, and until a recommendation for award is made to the Board of Port Commissioners at a public Board of Port Commissioners meeting (or in cases where a recommendation for award does not require a public Board meeting, when Proposers are notified by Port staff of the recommendation for award), each Proposer and its representatives, agents, and affiliates, shall not contact members of the Evaluation Committee, the Port's Municipal Advisor for this project, Port staff or the Board of Port Commissioners to discuss or ask questions about the contents of this RFP or the selection process. All questions shall be submitted in writing as described in this RFP. Any inappropriate contact by a Proposer, its representatives, agents, and/or affiliates may result in the Proposers' proposal being disqualified.

## Full Opportunity

The Port's policy prohibits discrimination or preferential treatment because of race, color, religion, sex, national origin, ancestry, age (over 40), physical or mental disability, cancer-related medical condition, a known genetic pre-disposition to a disease or disorder, veteran status, marital status, or sexual orientation. It is the policy of the Port of Oakland to encourage and facilitate full and equitable opportunities for small local businesses to participate in its contracts for the provision of goods and services. It is further the Port's policy that no discrimination shall be permitted in small local business participation in Port contracts or in the subcontracting of Port contracts. The successful Respondent shall comply with the Port's non-discrimination policy.

**Title VI Solicitation Notice:** The Port of Oakland, in accordance with the provisions of Title VI of the Civil Rights Act of 1964 (78 Stat. 252, 42 U.S.C. §§ 2000d to 2000d-4) and the Regulations, hereby notifies all bidders that it will affirmatively ensure that any contract entered into pursuant to this advertisement, disadvantaged business enterprises will be afforded full and fair opportunity to submit bids in response to this invitation and will not be discriminated against on the grounds of race, color, or national origin in consideration for an award.

The Port reserves the right to reject any or all proposals, to waive any irregularities or informalities not affected by law, to evaluate the proposals submitted, and to award the contract according to the proposal which best serves the interests of the Port.

John Banisadr,  
Port Purchasing Manager

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**Attachments:**

Title		Must Be Returned with Proposal
1	Non-Collusion Declaration	Yes
2	Statement of Equal Employment Opportunity	Yes
3	RFP Acknowledgement and Signature Form	Yes
4	Fee Proposal	Yes
5	Port of Oakland Non-Discrimination and Small Local Business Utilization Policy A. Chart for Submitting Data for Calculation of Preference Points B. Local Participation Questionnaire	Yes Attachment 5-A and 5-B are required with the Proposal. (Note: If you are submitting a new Certification Application for preference points, then your completed application is due 7 business days prior to the proposal due date.)
6	Non-Discrimination and Small Local Business Utilization Policy Program Affidavit	Yes Attachment 6 is required with the Proposal
7	Form of Bond Purchase Agreement	No

## **I. Project Overview**

The Port of Oakland ("Port") is considering refunding certain outstanding bonds if market conditions allow the Port to realize debt service savings. In preparation for this possibility, the Port is soliciting a Request for Proposals ("RFPs") for bond underwriting services. There is no guarantee that bond underwriting services will be utilized by the Port. Underwriting firms will only be compensated to the extent a bond transaction closes.

### **About the Port of Oakland**

The Port of Oakland was established in 1927 and oversees the Oakland seaport, Oakland International Airport, Commercial Real Estate, and 20 miles of waterfront. The Oakland seaport is one of the top ten busiest container ports in the U.S.; Oakland International Airport is the third largest San Francisco Bay Area airport and offers 40 routes to 34 destinations as of May 2020; and the Port's real estate includes commercial developments such as Jack London Square and hundreds of acres of public parks and conservation areas. Together, through Port operations and those of its tenants and users, the Port supports nearly 73,000 jobs in the region and over 827,000 jobs across the United States. The Port is an independent department of the City of Oakland.

## **II. Scope of Services**

The Port expects the successful Proposer to assist the Port in the following areas:

1. Provide review and comment on the proposed financing documents
2. Identify, evaluate and explain the benefits and risks of alternative financing structures
3. Identify refunding opportunities and other means to optimize the overall debt structure
4. Work with the rating agencies and underwriting team to seek the highest possible credit ratings for the proposed bonds
5. Provide advice, analysis and assistance in assessing the benefits of possible credit enhancement for the bonds
6. Provide advice, analysis and assistance regarding the timing, sizing and structure of the bond issue
7. Develop a pre-marketing and marketing plan which will result in the most favorable terms for the bonds
8. Prepare the Bond Purchase Agreement
9. Market and sell bonds in a manner designed to achieve the lowest possible borrowing cost
10. Work cooperatively with syndicate members
11. Work diligently in closing the bond issue
12. Prepare a post-sale analysis book
13. Participate in meetings and presentations as required by the Port

Other customary underwriter services that the Port may request.

## **III. Port Policy and Other Requirements**

The selected Respondent will be required to comply with the following Port Policy and Other Requirements:

### **Non-Discrimination and Small Local Business Utilization Policy (NDSLBP):**

The Port desires to maximize the participation of small local business and has instituted a Non-Discrimination and Small Local Business Utilization Policy (NDSLBP). The NDSLBP consists of two parts:

- Non-Discrimination policy which all Suppliers (Respondents) must adhere to, by providing the enclosed "Non-Discrimination and Small Local Business Utilization Policy Program Affidavit" (**Attachment 6**) with their proposal.

- Preference points are awarded to small local businesses who qualify under the Port's definition of a small local business. In order to qualify for preference points, Suppliers (Respondents) must be either certified by the proposal due date or may apply online at: <http://srd.portofoakland.com/>. The application and any supporting documentation must be submitted to the Port's Social Responsibility Division seven (7) business days prior to the proposal due date. To apply, please click on the above link and then on the link titled "Register New Company?" and follow the instructions.

A summary of the Port's Non-Discrimination and Small Local Business Utilization Policy is included herein as **Attachment 5**. The entire policy is available at:

[http://www.portofoakland.com/files/PDF/responsibility/NDSLBP\\_00810.pdf](http://www.portofoakland.com/files/PDF/responsibility/NDSLBP_00810.pdf)

Suppliers (Respondents) already certified with the Port do not need to submit proof of certification, but still need to check the Port's certification database at: <http://srd.portofoakland.com/> to ensure their certification has not expired and must fill out the Chart for Submitting Data for Calculation of Preference Points (**Attachment 5-A**), and the Local Participation Questionnaire (**Attachment 5-B**), and submit them with your proposal. All Suppliers (Respondents) must still provide proof of adhering to the Port's Non-Discrimination policy by submitting the NDSLBP Program Affidavit.

For questions or assistance regarding NDSLBP, contact Ms. Connie Ng-Wong, Contract Compliance Officer, (510) 627-1390, at the Port's Social Responsibility Division, or fax requests to (510) 451-1656.

#### **IV. Submission Requirements**

Please respond to the following 12 submission requirements in a straightforward, concise delineation of your capabilities proposed to satisfy the requirements of the RFP. The Port will use your responses to objectively determine your capabilities and experience. Please label your responses 1 through 12, in the order presented below. Please limit your total response to the number of pages indicated below (excludes the required attachment forms provided with this RFP and any Appendices you include).

##### **Submittal Format:**

Responses may not be longer than 16 pages (one sided or 8 pages double sided), printed on 8 ½" x 11" paper and formatted in no smaller than 10 point font. Each section shall be labeled according to the sections below. All submitted material must be bound with only **one staple or binder clip** in the upper left corner. Please no binders or any other type of binding. Submittals must be able to fit into a 9 x 11.5 inch folder.

1. **Cover Letter:** A brief cover letter (no more than 1 page) may be provided, which will not count against the page limit.
2. **Firm and Personnel Experience:** Describe your firm's experience serving as underwriter for tax-exempt and taxable long-term, fixed rate airport and seaport transactions since January 1, 2017. As Appendix A, please list in tabular form your firm's airport, seaport or consolidated port financings since January 1, 2017, including those transactions in which you are currently engaged in a senior manager role. Please provide: sale date, issuer name, issue name, your role (senior manager or co-manager), par amount, tax status, and if negotiated or competitive sale. Identify if any of the team members listed below were involved.

In order to qualify as Senior Manager on the transaction your firm must have served as senior manager for an airport, seaport, or consolidated port on at least three negotiated, fixed rate financings, each at least \$100 million in par amount, since January 1, 2017. All other Respondents would be considered for a co-manager role.

Identify the one individual ("Day-to-Day Contact") who will have the day-to-day responsibility for the execution and management of a Port bond transaction. Provide a brief summary of the Day-to-Day Contact's background, office location and experience, specifying experience with airport, seaport, and combined airport and seaport issuers in a lead banking capacity. Please note other airport and seaport-related work done while at prior firms or in prior capacities which may add

additional value to the Port. Please provide three airport and/or seaport references for the Day-to-Day contact.

Identify the one individual (“Quantitative Contact”) who will be responsible for “running the numbers”. Provide a brief summary of this individual’s background and experience, specifying experience with airport and seaport issuers. Briefly indicate the controls your firm has in place to ensure accuracy of the numbers.

Identify the one individual (“Credit Contact”) who will be responsible for credit strategies. Provide a brief summary of this individual’s background and experience, specifying experience with airport and seaport issuers.

Identify the one individual (“Underwriting Contact”) who will serve as the lead underwriter. Provide a brief summary of this individual’s background and experience, specifying experience with airport and seaport issuers’ fixed rate AMT, delayed delivery (forward) AMT, and taxable bonds.

Identify any other team members with a brief description of their role and experience as Appendix B.

3. **Underwriting Capacity:** As of the date of your firm’s most recent Focus Report, what was your firm’s net capital, and your firm’s legal underwriting capacity? Provide examples of negotiated transactions within the last 24 months where your firm has taken a substantial amount of bonds into inventory, including the amount taken in.
4. **Plan of Finance:** Please present your proposed plan of finance with respect to refunding opportunities for the Port, including discussion on lien level, debt product, amortization schedule, indenture amendments, reserve funds, etc. In your response, demonstrate clear understanding of the Port’s business and financial structure, low tolerance for risk, and how your proposed strategy can help the Port address near-term financial challenges, set the stage for future new money borrowings, if needed, and improve credit related metrics.

Please use an interest rate scale that is valid as of close of business June 23, 2020. Provide your back-up numerical analysis of your recommended finance plan as Appendix C.

5. **Credit Considerations:** Please describe your firm’s rating agency strategy for the Port based on your recommended plan of finance above. Please discuss elements of the Port’s credit that your firm believes will be particularly important to highlight and communicate to the rating agencies and bond investors.
6. **Marketing and Investor Relations:** Based on your firm’s recommended plan of finance above, please describe your firm’s pricing and marketing strategy to obtain the best market rates for the Port, highlighting any AMT and/or taxable considerations. As part of your response, please address these specific questions:
  - Strategy to address investor concerns with port credits in general
  - Anticipated primary investors
  - Specific investors targeted by your firm; please be sure to include any niche market specific investor types on which you focus
  - Your firm’s strategy to broaden the Port’s current investor base
  - Your recommendation on a retail order period

Assuming a transaction size of \$569,595,000 refunding bonds, discuss your recommendations for the syndicate structure, including the number of co-managers, syndication liability and designation rules.

7. **Bond Purchase Agreement:** Attachment 7 is the Port’s most recent bond purchase agreement (“BPA”). Please indicate if the terms of this BPA are acceptable to your firm based on your recommended plan of finance above. Any exceptions or modifications to the Port’s form BPA must be clearly set forth in your proposal. Proposed BPA modifications are to be included as Appendix D.



8. **Debarment Statement:** Provide a written statement that your company has not been debarred from providing services to any State or Federal Agency within the last five (5) years. Sign and date your statement. If your company has been debarred and that debarment has since been lifted, you will need to provide background information and the reason(s) for the debarment. Provide the name and contact information for the agency that debarred your company. The Port must review the reason(s) and duration for the debarment before it can determine the Respondent can be considered for this project. Respondents who are currently debarred by any State or Federal agency may not serve as senior or co-manager on this transaction.
9. **Litigation and Other Information:** Please answer the following questions, and, if the response is affirmative, provide details and explanation as Appendix E.
- a. Within the past 24 months, has your firm and/or any of its employees been the subject of any investigation relating to the municipal industry by the SEC, NASD, NYSE, or any other State or Federal organization that oversees, regulates, licenses or is otherwise responsible for the municipal industry?
  - b. Within the past 24 months, has your firm and/or any of its employees been involved in any litigation, arbitration, disciplinary, or other actions arising from the firm's underwriting, management, derivatives, or municipal securities activities?
  - c. Is there any compensation arrangement or relationship between your firm and any other non-firm(s) or individuals that may be associated with or impact your possible engagement in the Port's financing program?
  - d. Provide information describing any litigation, arbitration, investigations, or any other similar actions that your company, its principals, directors, and/or employees have been involved in during the last five (5) years relating to your company's services. Please list (a) name and court case or other identification number of each matter, (b) jurisdiction in which it was filed, and (c) outcome of matter (e.g. whether the case is pending, a judgment was entered, a settlement was reached or the case was dismissed). The Port will review the reason and timing of the action before it can determine if your company can be considered for this project. Failure to provide the litigation information may disqualify your proposal.
10. **Required Forms and Adherence to Port Policy and Other Requirements:** The Respondent must fill out all of the forms included in this RFP (listed under the "Attachments" section and marked with a "Yes" in the column titled "Must Be Returned with Proposal"), and return them with your proposal. By returning the listed forms, your company is supporting and agreeing to the Port Policy and Other Requirements (listed in Section III, "Port Policy and Other Requirements" of this RFP). Failure of the Respondent to provide any of the required forms may result in your proposal being rejected for non-responsiveness. These required forms will not count against the maximum page count (indicated above) for your response.
11. **Liquidity Support:** Please indicate whether, in the last four years, your firm has responded to an RFP from the Port to provide a letter of credit or another form of liquidity support. If so, please state the date of the RFP and describe the amount and type of credit offered.
12. **Fees:** Subject to market conditions, the Port expects to complete pricing of the proposed refunding transaction prior to February 2021. Please provide your firm's not-to-exceed fee proposal by submitting Attachment 4. Please indicate if the fee proposal is firm or subject to change, and if subject to change, under what circumstances.

## **V. Evaluation Criteria**

Prior to contract award, the Port must be assured that the Respondent selected has all of the resources required to successfully perform under the contract. This includes, but is not limited to, personnel with skills required and the financial resources sufficient to provide services called for under this contract. If during the evaluation process, the Port is unable to assure itself of the Respondent's ability to perform under the contract, if awarded, the Port has the option of requesting from the Respondent any information that the Port deems necessary to determine the Respondent's capabilities. If such information is required, the Respondent will be notified and will be permitted five (5) working days to submit the requested information.

In awarding the contract, the Port will evaluate a number of factors in combination. Please make sure you have submitted responses to all items listed in the Submission Requirements section, as your responses will be evaluated based on the weights listed below.

[Remainder of this page left intentionally blank]

**A. Evaluation Weights**

<b>Evaluation Criteria</b>	<b>Points</b>
<u>Minimum Requirements</u> If the minimum requirements for senior manager are not met, the Respondent will be evaluated for a co-manager role. As evidenced from your response to Item 2 of Submission Requirement section.	N/A
<u>Adherence to Port Policy, Litigation and Other Information, and Debarment Statement</u> Proposals from companies who have not or will not adhere to the Port Policy and Other Requirements or who have been debarred and have not provided sufficient reasons/justification for the Port to review the circumstances surrounding the debarment will not be forwarded to the evaluation committee for review. (Items 8 through Item 10 of the Submission Requirements section.)	Pass/Fail
<u>BPA Modifications</u> If the Port believes that a proposed modification to the form BPA prevents the Port, in its best interest, from conducting business with your firm, the Respondent's response will not be scored. As evidenced from your response to Item 7 of Submission Requirement section.	Pass/Fail
<u>Firm and Personnel Experience</u> As evidenced from your response to Item 2 of Submission Requirement section.	20
<u>Marketing, Distribution, Investor Relationship and Underwriting Capacity</u> As evidenced from your response to Item 3 and Item 6 of Submission Requirement section.	10
<u>Proposed Finance Plan</u> As evidenced from your response to Item 4 of Submission Requirement section.	25
<u>Credit Considerations</u> As evidenced from your response to Item 5 of Submission Requirement section.	10
<u>Liquidity Support</u> As evidenced from your response to Item 11 of Submission Requirement section.	10
<u>Fees</u> As evidenced from your response to Item 12 of Submission Requirement section.	10
<u>Non-Discrimination Small/Local Business Utilization Policy</u> The Port allots preference points for the percentage of work being performed by firms located in either the LBA or the LIA and for community involvement for a maximum total of up to 15 points. See Attachment 5.	15
<b>Total</b>	100

**B. Selection Procedure:**

All proposals received by the deadline which meet the RFP's requirements will be presented to the evaluation committee comprised of Port of Oakland staff and possibly external members, including the Port's Municipal Advisor ("Evaluation Committee"). The Evaluation Committee will evaluate the proposals and score all submissions according to the evaluation criteria above. The selection process may include interviews (at the discretion of the Evaluation Committee) for the top-scoring submissions. If interviews are to take place, the Port will notify the top scoring Respondents. Interview details and scoring requirements will be provided to selected Respondents prior to the interviews.

## **VI. Additional Provisions**

The terms "Company", "Consultant", "Contractor", "Proposer", "Respondent", "Seller", "Supplier", and "Vendor" whenever appearing in this RFP or any attachments, are used interchangeably to refer to the company or firm submitting a proposal in response to this RFP.

### **A. Port's Legal Name and Jurisdiction**

The Port of Oakland (the "Port") is legally known as the City of Oakland, a municipal corporation, acting by and through its Board of Port Commissioners. The Port is an independent department of the City of Oakland. The Port has exclusive control and management of all Port facilities and properties. Port facilities and properties consist of marine terminals, a railway intermodal terminal and container storage areas (collectively, the "Seaport"); the Oakland International Airport (the "Airport"); and commercial and industrial land and properties (collectively, "Commercial Real Estate"); and other recreational land, other land, undeveloped land, and water areas, all located in Oakland, CA. The Port issues Purchase Orders under the name "Port of Oakland".

### **B. Ownership of Proposal**

All rights to information developed, disclosed, or provided in a Proposal and its attendant submissions are the property of Port, unless a Respondent makes specific reference to data that is considered proprietary. To the extent that a Respondent does not make specific reference to data that is considered "confidential" and proprietary, submission of an RFP constitutes the Respondent's express (a) grant and assignment of a perpetual, transferable (in whole or in part), non-exclusive, royalty-free license to the Port for copyright, patent, or other intellectual property right (collectively referred to as "intellectual property"), and (b) agreement that the Port may use any such intellectual property without charge for any lawful purpose in connection with other Port development projects, including without limitation the creation of derivative works and issuance of sublicenses.

### **C. Deadline for Receipt of Proposal**

Proposals must be sealed and delivered to the Submittal Address listed in the Request for Proposal (RFP) no later than the time specified in the RFP. The Port will place a clock ("Clock") in a conspicuous location at the place designated for submittal of Proposals. For purposes of determining the time that a Proposal is submitted, the Clock shall be controlling (unless at the time of the receipt the Clock malfunctions, then the Port's clock on its network phone system shall be controlling). The Port suggests that Proposals be hand delivered to the Submittal Address in order to ensure their timely receipt. Any Proposals mailed via an express mail service, US Postal Service, or other courier service shall not be considered timely received until date and time stamped by the controlling Clock. Any Proposals received after the time stated (regardless of the cause of the delay, including whether caused by the express mail service, US Postal Services, other courier service, or the Port's mail handling personnel) shall not be opened and shall be returned, sealed, to the Proposer.

### **D. Public Records Act**

Under the Public Records Act (Gov. Code § 6250 et seq.), the Port may be obligated to make available to the public the submitted proposal and all correspondence and written questions submitted during the Request for Proposal process. However, such disclosure shall not be made prior to the date on which the Port publishes a final Board agenda report recommending award of the contract.

If Respondent believes portions of its proposal contain trade secrets or proprietary financial information that should be exempt from disclosure under the Public Records Act, **Respondent shall submit a separate copy of its entire proposal with the protected material redacted with black boxes, which each redaction specifically marked as "CONFIDENTIAL"**. Such separate copy shall not constitute the proposal, but shall be used, if needed and appropriate, in response to an applicable Public Records Act request. If Respondent does not submit such a separate redacted proposal, Respondent shall be deemed as not claiming that any portion of its proposal contains trade secrets or proprietary financial information.

The Port reserves the right to independently determine whether any document is subject to disclosure and to make such information available to the extent required by applicable law, without any restriction or notice to Respondent.

**E. Port's Right to Modify**

Respondents are advised that the Port has not incurred any obligations or duties in soliciting this Request for Proposals. The Port, at its sole discretion, reserves the right to reject any or all proposals submitted in response to this RFP; to request additional information or clarification of information submitted; to cancel or modify, in part or in its entirety, this RFP; to request new RFPs or pursue any other means for obtaining the desired services; to waive any informalities or minor irregularities in the RFP, and other inconsequential deviations from the RFP's requirements. The Board of Port Commissioners retains the right to award this project in part or in total to the Respondent(s) of its choice, and to decide to undertake the project or to terminate the project at any time prior to approval of a formal contract.

**F. Conflicts of Interest**

By submitting a proposal, the Respondent represents that it is familiar with Section 1090 and Section 87100 et seq. of the California Government Code, and that it does not know of any facts that constitute a violation of said sections in connection with its proposal. Respondent also represents that its proposal has completely disclosed to the Port all facts bearing upon any possible interests, direct or indirect, which Respondent believes any member of the Port, or other officer, agent or employee of the Port or any department presently has, or will have, in any agreement arising from this RFP, or in the performance thereof, or in any portion of the profits there under. Willful failure to make such disclosure, if any, shall constitute ground for rejection of the proposals or termination of any agreement by the Port for cause. Respondent agrees that if it enters into a contract with the Port, it will comply with all applicable conflict of interest codes adopted by the City of Oakland and Port of Oakland and their reporting requirements.

**G. Cost of Preparing a Response**

All costs for developing a response to this RFP and attending any proposal meetings or selection meetings are entirely the responsibility of the Respondent and shall not be chargeable to the Port.

**H. Compliance with Law**

The Respondent must comply with all laws, ordinances, regulations and codes of the Federal, State, and Local Governments, which may in any way affect the preparation of proposals or the performance of the contract.

**I. Respondent's Relationship**

The Respondent's (and Respondent's employees' and contractors') relationship to the Port shall be that of independent contractor and not deemed to be an employee or agent of the Port.

**J. Proposal Considerations and Legal Proceeding Waiver**

The Port has absolute discretion with regard to acceptance and rejection of proposals. In order to be considered the party submitting a proposal waives the right to bring legal proceedings challenging the Board of Port Commissioners choice of the award.

**K. False Statements**

False statements in a proposal will disqualify the proposal.

**L. Taxes**

The Respondent will be responsible for all Federal, State, and Local taxes.

**M. Grade of Service**

The Respondent must provide professional service and maintain appropriate personnel to provide expedient and courteous service.

**N. The Respondent's Liability**

The Respondent shall be responsible for any and all damages to the Port's premises resulting from the negligent acts or willful misconduct of the Respondent's agents or employees.

**O. Amendments**

The Port may, at its sole discretion, issue amendments to this RFP at any time before the time set for receipt of proposals. The Respondents are required to acknowledge receipt of any amendments (addenda) issued to this RFP by acknowledging the Addendum in the space provided on the RFP Acknowledgement and Signature Form. The Port shall not be bound by any representations, whether oral or written, made at a pre-proposal, pre-contract, or site meeting, unless such representations are incorporated in writing as an amendment to the RFP or as part of the final contract. All questions or requests for clarification concerning material terms of the contract should be submitted in writing for consideration as an amendment.

**P. Withdrawal or Modification of Offers**

The Respondent may modify or withdraw an offer in writing at any time before the deadline for submission of an offer.

**Q. Acceptance**

Any offer received shall be considered an offer which may be accepted or rejected, in whole or in part, by the Port based on initial submission with or without discussions or negotiations.

**R. Representations**

No representations or guarantees of any kind, either made orally, or expressed or implied, are made with regard to the matters contained in this document, including any attachments, letters of transmittal, or any other related documents. The Respondent must rely solely on its own independent assessment as the basis for the submission of any offer made.

**S. Award Consideration**

The Port shall not be bound to accept the lowest-quote fee and will award the contract (if any) to the company/firm selected through the competitive process (and any subsequent interviews) outlined in this RFP.

**T. Protest Procedures**

Any party that has timely submitted a responsive proposal that contends or claims that the Port's proposed award of the subject contract fails to comply with the Port's rules and regulations or with law must file a protest in accordance with the provisions set forth below:

1. Any protest must be submitted in writing to Daria Edgerly, Secretary of the Board, and received by the Port no later than 5:00 p.m. by the third (3rd) business day following publication of the identity of the apparent successful proposer (or of Notice of Intent to Award, if such notice is issued).
2. The protest must include the name, address and telephone number of the person representing the protesting party.
3. The initial protest document must contain a complete statement of the basis for the protest, including in detail, all grounds for protest including referencing the specific portion of the solicitation document that forms the basis for the protest, and including without limitation all facts, supporting documentation, legal authorities and argument in support of the grounds for the protest. Any matters not set forth in the written protest shall be deemed waived. All factual contentions must be supported by competent, admissible and credible evidence.

Any protest not conforming to the foregoing shall be rejected by the Port without recourse.



**Non-Collusion Declaration**

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**RFP No.: 19-20/24, Bond Underwriting Services**

(To Be Executed By Proposer and Submitted With Proposal)

I, \_\_\_\_\_, declare as follows:

That I am the \_\_\_\_\_ of \_\_\_\_\_, the party making the attached proposal; that the attached proposal is not made in the interest of, or on behalf of, any undisclosed person, partnership, company, association, organization, or corporation; that the proposal is genuine and not collusive or sham; that the proposer has not directly or indirectly induced or solicited any other proposer to put in a false or sham proposal, or that anyone shall refrain from proposing; that the proposer has not in any manner, directly or indirectly, sought by agreement, communication, or to fix any overhead, profit, or cost element of the proposal price, or that of any other proposer, or to secure any advantage against the public body awarding the contract of anyone interested in the proposed contract; that all statements contained in the proposal are true; and further, that the proposer has not, directly or indirectly, submitted his or her proposal price or any breakdown thereof, or the contents thereof, or divulged information or data relative thereto, or paid, and will not pay, any fee to any corporation, partnership, company, association, organization, proposal depository, or to any member or agent thereof to effectuate a collusive or sham proposal.

Any person executing this declaration on behalf of a proposer that is a corporation, partnership, joint venture, limited liability company, limited liability partnership, or any other entity, hereby represents that he or she has full power to execute, and does execute, this declaration on behalf of the bidder.

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Executed this \_\_\_\_\_ day of \_\_\_\_\_, 202\_\_, at

\_\_\_\_\_

\_\_\_\_\_  
Signature

Authority: Public Contract Code 7106  
CCP 2015.5



**Statement of Equal Employment Opportunity**

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**RFP No.: 19-20/24, Bond Underwriting Services**

I hereby certify that I \_\_\_\_\_ (Legal Name of Respondent/Supplier/Consultant/Contractor), will not discriminate against any employee or applicant for employment because of race, color, religion, sex, national origin, ancestry, age (over 40), physical or mental disability, cancer-related medical condition, a known genetic pre-disposition to a disease or disorder, veteran status, marital status, or sexual orientation.

I declare under penalty of perjury under the laws of the State of California that the information I have provided herein is true and correct and is of my own personal knowledge.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Title

\_\_\_\_\_  
Date



**PORT OF OAKLAND****RFP Acknowledgement and Signature Form****RFP No.: 19-20/24, Bond Underwriting Services**

The undersigned having carefully examined the location of the proposed work, the local conditions of the place where the work is to be done, the Invitation, the General Conditions, the Specifications and all of the documents for this project, proposes to enter into a contract with the Port of Oakland to perform the work listed in this RFP, including all of its component parts, and to furnish any and all required labor, materials, equipment, insurance, bonding, taxes, transportation and services required for this project in strict conformity with the plans and specifications prepared, including any Addenda, within the time specified.

**Addendum Acknowledgement:**

The following addendum (addenda) is (are) acknowledged in this RFP: \_\_\_\_\_

**Acknowledgement and Signature:**

1. No Proposal is valid unless signed in ink by the person authorized to make the proposal.
2. I have carefully read, understand and agree to the terms and conditions on all pages of this RFP. The undersigned agrees to furnish the services stipulated in this RFP.
3. I represent that I am familiar with Section 1090 and Section 87100 et seq. of the California Government Code, and that I do not know of any facts that constitute a violation of said Sections in connection with the proposal.

Respondent's Name and Title: \_\_\_\_\_

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

Address: \_\_\_\_\_

Telephone: \_\_\_\_\_ Fax: \_\_\_\_\_

Email: \_\_\_\_\_ Cell Number: \_\_\_\_\_

Contractor License # (if applicable): \_\_\_\_\_ Expiration Date: \_\_\_\_\_

Federal Tax Identification Number: \_\_\_\_\_

Authorized Signature: \_\_\_\_\_ Date: \_\_\_\_\_



**RFP No.: 19-20/24, Bond Underwriting Services**

**Table 1 – Underwriter’s Discount Summary**

	<b>\$/Bond AMT</b>	<b>\$/Bond Taxable</b>
Average Takedown		
Expenses		
Management Fee		
Risk		
<b>Total Underwriter’s Discount</b>		

**Table 2 – Maturity by Maturity Takedown**

*Please fill in all years, even if Financing Plan does not include all maturities*

<b>Year (5/1)</b>	<b>Principal</b>	<b>Takedown per Bond (AMT)</b>	<b>Takedown per Bond (Taxable)</b>
2021	1,200,000		
2022	24,370,000		
2023	54,435,000		
2024	45,315,000		
2025	46,405,000		
2026	51,385,000		
2027	50,185,000		
2028	54,225,000		
2029	55,895,000		
2030	57,660,000		
2031	58,515,000		
2032	34,410,000		
2033	35,595,000		
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
2046			
2047			

**Table 3 – Expense Detail\***

<b>Expense Breakdown</b>	<b>\$ Amount</b>	<b>\$ per Bond</b>
<b>Total Expenses</b>		

\*Assume a \$569,595,000 bond par transaction.



## Non-Discrimination and Small Local Business Utilization Policy

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**Non-Discrimination:** Port of Oakland (Port) policy prohibits discrimination or preferential treatment because of race, color, religion, sex, national origin, ancestry, age (over 40), physical or mental disability, cancer-related medical condition, a known genetic pre-disposition to a disease or disorder, veteran status, marital status, or sexual orientation.

**Local Business Utilization:** On October 7, 1997, the Board of Port Commissioners initiated a formal policy to encourage full participation of firms from its Local Business Area (“LBA”), the counties of Alameda and Contra Costa, particularly those in its Local Impact Area (“LIA”), in its work. The LIA includes the cities of Oakland, Alameda, Emeryville and San Leandro. The LBA includes all cities within the counties of Alameda and Contra Costa. The Port will also take into consideration efforts the prime and sub-consultants make to assist in the community, e.g., assigning meaningful work to small and/or very small local sub-consultants, mentor protégé relationships, participation in job/trade fairs, hiring interns, pro bono work, and working with local schools, etc.

**Consultant Preference Points:** The Port allots preference points for the percentage of work being performed by consultants/sub-consultants located in either the LBA or the LIA and for community involvement (i.e. mentoring, intern programs, job fairs, community rehabilitation groups and re-entry programs) for a maximum total of up to 15 points. These points are added to a maximum of 85 technical points for a composite maximum of 100 points in evaluating consultant proposals as follows:

- Up to 5 points will be credited proportionately (counting the whole team, prime consultant and sub-consultant(s)) for LIA certified firms, and 2.5 for LBA certified firms.  
Note: LIA/LBA credit is given only for certified firms which have had established active offices in the respective area for at least a year at the time of proposal due date, and NOT for outside firms which plan to do the project work at a LIA/LBA office;
- An additional 3 points will be credited for an LIA certified prime consultant (proportionate to the share of prime consultant work in the case of a joint venture) and 1.5 points for an LBA certified prime consultant;
- Up to 4 points will be credited proportionately (counting the whole team, prime consultant and sub-consultant(s)) for Very Small Business Enterprise (VSBE) certified firms, and 2 points for Small Business Enterprise (SBE certified firms); and
- Up to 3 points for commitment to the Port’s values and programs, e.g., mentoring small and/or very small local businesses and providing meaningful work for small and/or very small local sub-consultants; utilization of college and high school interns from the LIA; participation in job fairs and trade fairs targeted to LIA residents and businesses; and other work showing the consultant’s efforts to contribute to the economic development of the LIA.

In summary, please submit the following attachments in each copy of your proposal:

1. Attachment 5-A, Chart for Submitting Data for Calculation of Preference Points. List the team members’ (prime and subs) names, roles, location and LIA/LBA/SBE/VSBE status in the format shown in Attachment 5-A. Be specific as to the nature and estimated percentage of the work to be performed by the prime, any joint venture partners and/or sub-consultants.
2. Attachment 5-B, Local Participation Questionnaire. Complete for each sub-consulting firm or individual, as well as for the prime consultant.

Any proposal that fails to complete and submit the above two items (Prime *and* sub-consultants) will not be considered. For firms headquartered outside the LIA/LBA wishing to obtain credit for their local office, for the purpose of this project shall utilize personnel from this local office. Additionally, mail, correspondence and telephone calls will be made to this local office.

To obtain credit for these factors and for any preference points on this RFP, consultants or any team member must be certified by the proposal due date or submit an application:

- Consultants or any team members wishing to be certified by the Port must submit a Certification Application, with all supporting documentation seven (7) business days prior to the proposal due date. The questionnaire and checklist of necessary supporting documents for certification may be obtained at: <http://www.portoakland.com/srd/>. For questions regarding certification, you may contact Social Responsibility Division (SRD) at (510) 627-1627 or email [SRDAdmin@portoakland.com](mailto:SRDAdmin@portoakland.com). Firms certified by the Port of Oakland do not need to submit proof of certification.

(Please note Port certification must be current and not expired to count for preference points. Certification is valid for a two-year period.)

For questions or assistance regarding this section, contact Ms. Connie Ng-Wong (510) 627-1390, or [cng-wong@portoakland.com](mailto:cng-wong@portoakland.com) in the Port's Social Responsibility Division.



**Chart for Submitting Data  
for Calculation of Preference Points**

Company	Nature of Work to be Performed	Prime or Sub?	Location of Firm	*LIA/LBA SBE/VSBE Certification Status	Percent of Total Contract	Percent of Sub-consulting Work
(Name of Prime)		<b>Prime</b>				
(Name of Subs)		<b>Sub</b>				
(Name of Subs)		<b>Sub</b>				
(Name of Subs)		<b>Sub</b>				
(Name of Subs)		<b>Sub</b>				
(Name of Subs)		<b>Sub</b>				
(Name of Subs)		<b>Sub</b>				
(Name of Subs)		<b>Sub</b>				
(Name of Subs)		<b>Sub</b>				
(Name of Subs)		<b>Sub</b>				
(Name of Subs)		<b>Sub</b>				
(Name of Subs)		<b>Sub</b>				
<b>Total</b> (must add up to 100%)					100%	100%

**\* In order to qualify for preference points, the firm must be certified by the Port of Oakland.** Local Impact Area (LIA), Local Business Area (LBA), Small Business Enterprise (SBE), Very Small Business Enterprise (VSBE)

Notes:

- Please make sure the column labeled "Percent of Total Contract" adds up to 100%
- Please make sure the column labeled "Percent of Sub-consulting Work" adds up to 100% of the Sub-consulting work.



**PORT OF OAKLAND**

**Local Participation Questionnaire**

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(Use additional paper if necessary)

1. Is the consultant or large sub-consultant mentoring or providing a professionally meaningful share of the project to small and/or very small LIA firms on this project? Yes\_\_\_ No\_\_\_

If the response is "yes", please provide specific details on how the mentoring or sharing will be performed. In addition, be specific as to the nature of the relationship and the persons responsible for implementing it.

2. (A) Do any team members regularly use local students as interns in their work? Yes\_\_\_ No \_\_\_  
 (B) Do any team members currently use local students as interns in their work? Yes\_\_\_ No \_\_\_  
 (C) Have any team members used local students as interns in past work? Yes \_\_\_ No\_\_\_  
 (D) If planning to use interns on this project, how will you utilize them?

If you answered "yes" to any of these questions, please state from what schools or programs the interns were obtained, what type of work was performed by them, and any other details that might be relevant, i.e. paid internship, length of service, number of interns.

3. Have firms in the team participated in other community projects, e.g., job fairs targeted to local neighborhoods, youth or school programs, community rehabilitation groups, etc.? Yes\_\_\_ No\_\_\_  
 If so, please give details:



**PORT OF OAKLAND**

**Non-Discrimination and Small Local  
Business Utilization Policy Program Affidavit**

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**RFP No.: 19-20/24, Bond Underwriting Services**

I hereby certify that I \_\_\_\_\_ (Legal Name of Respondent/Supplier/Consultant/Contractor), shall carry out applicable requirements in the award and administration of this contract and cooperate with the Port of Oakland in meeting its commitments and objectives with regard to ensuring nondiscrimination, and shall use best efforts to ensure that barriers to participation of Small Local Businesses do not exist.

Upon execution of an Agreement, the selected consultant will be required to complete Small and Local attainment reports and a final report at contract completion, and submit them to the Social Responsibility Division.

I declare under penalty of perjury under the laws of the State of California that the information I have provided herein is true and correct.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Title

\_\_\_\_\_  
Date





**PORT OF OAKLAND**

**Form of Bond Purchase Agreement**

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Please see the attached.

\$95,875,000 Port of Oakland Intermediate Lien Refunding Revenue Bonds 2017 Series D (Private Activity/AMT)	\$88,985,000 Port of Oakland Intermediate Lien Refunding Revenue Bonds 2017 Series E (Governmental/Non-AMT)
\$30,735,000 Port of Oakland Intermediate Lien Refunding Revenue Bonds 2017 Series F (Private Activity/Non-AMT)	\$38,355,000 Port of Oakland Intermediate Lien Refunding Revenue Bonds 2017 Series G (Federally Taxable)

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BOND PURCHASE CONTRACT

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June 21, 2017

City of Oakland, acting by and through  
the Board of Port Commissioners  
530 Water Street  
Oakland, California 94607

Ladies and Gentlemen:

[XXXXXXX] (the “**Representative**”), acting on its own behalf and on behalf of the other underwriters named in Exhibit A hereto (collectively, together with the Representative, the “**Underwriters**”), offers to enter into this bond purchase contract (this “**Purchase Contract**”) with the City of Oakland, a municipal corporation, acting by and through its Board of Port Commissioners established and existing under Article VII of the Charter of the City of Oakland (the “**Port**”). Pursuant to the Charter of the City of Oakland (the “**Charter**”), the Board of Port Commissioners (the “**Board**”) has exclusive control and management of the department of the City of Oakland known as the Port Department (the “**Port Department**”). This offer is made subject to receipt by the Representative, on or prior to the date hereof, of the verbal confirmation required by Paragraph 6(c) hereof to be delivered on or before the date hereof, and is subject to acceptance by the Port by execution and delivery to the Representative of this Purchase Contract by 5:00 p.m. (California time) on the date hereof. If such verbal confirmation is not received or if this offer is not so accepted, this offer will be subject to withdrawal by the Underwriters upon written notice delivered to the Port by the Representative at any time prior to such receipt and acceptance. Upon such receipt and acceptance, this Purchase Contract will be binding upon the Port and upon the Underwriters.

Capitalized terms not otherwise defined herein shall have the meanings set forth in the hereinafter defined Preliminary Official Statement.

The parties agree and acknowledge that the Port may designate any Authorized Board Representative (as defined in the hereinafter defined Intermediate Lien Master Indenture) to satisfy the Port's obligations to approve, acknowledge or revise any information or documents presented to or received by the Port under this Purchase Contract.

1. **Purchase and Sale of the 2017 Intermediate Lien Bonds.**

(a) Upon the terms and conditions and in reliance upon the representations and agreements hereinafter set forth, the Underwriters agree, jointly and severally, to purchase from the Port for offering to the public, and the Port hereby agrees to sell to the Underwriters for such purpose, all (but not less than all) of the (i) \$95,875,000 Port of Oakland Intermediate Lien Refunding Revenue Bonds 2017 Series D (Private Activity/AMT) (the "**2017 Series D Intermediate Lien Bonds**"), (ii) 88,985,000 Port of Oakland Intermediate Lien Refunding Revenue Bonds 2017 Series E (Governmental/Non-AMT) (the "**2017 Series E Intermediate Lien Bonds**"), (iii) 30,735,000 Port of Oakland Intermediate Lien Refunding Revenue Bonds 2017 Series F (Private Activity/Non-AMT) (the "**2017 Series F Intermediate Lien Bonds**"), and (iv) 38,355,000 Port of Oakland Intermediate Lien Refunding Revenue Bonds 2017 Series G (Federally Taxable) (the "**2017 Series G Intermediate Lien Bonds**," and collectively with the 2017 Series D Intermediate Lien Bonds, the 2017 Series E Intermediate Lien Bonds and the 2017 Series F Intermediate Lien Bonds, the "**2017 Intermediate Lien Bonds**"). The aggregate purchase price for the 2017 Intermediate Lien Bonds shall be [XXXXXXXX] and is calculated as set forth in Schedule I attached hereto. It shall be a condition to the Port's obligation to sell and to deliver the 2017 Intermediate Lien Bonds to the Underwriters at the Closing (as defined in Paragraph 8 hereof), and it shall be a condition to the Underwriters' obligations to purchase, to accept delivery of and to pay for the 2017 Intermediate Lien Bonds at the Closing, that the entire aggregate principal amount of the 2017 Intermediate Lien Bonds shall be issued, sold and delivered by the Port and purchased, accepted and paid for by the Underwriters at the Closing.

(b) Each of the Underwriters, by signing this Purchase Contract, confirms on its own behalf that the only compensation it has received or will receive from the Port for services in connection with this Purchase Contract is such Underwriter's portion of the Underwriters' discount described in Schedule I attached hereto and that such compensation covers services in connection with the issuance of the 2017 Intermediate Lien Bonds and in connection with this Purchase Contract and no other services.

2. **The 2017 Intermediate Lien Bonds.** The 2017 Intermediate Lien Bonds are being issued in accordance with the provisions of, and pursuant to (a) the Charter; (b) Ordinance No. 2858, adopted by the Board on February 21, 1989 (the "**Ordinance**"); (c) the Resolution of the Board adopted on June 8, 2017 (the "**Authorizing Resolution**") authorizing the issuance of the 2017 Intermediate Lien Bonds and approving and authorizing the execution and delivery of this Purchase Contract and the other hereinafter defined 2017 Documents; (d) the Intermediate Lien Master Trust Indenture, dated as of October 1, 2007, as amended (the "**Intermediate Lien**

*Master Indenture*”), by and between the Port and [XXXXXX], as trustee (the “*Intermediate Lien Trustee*”); and the Third Supplemental Intermediate Lien Trust Indenture, to be dated as of August 1, 2017 (the “*Third Supplemental Intermediate Lien Indenture*,” and together with the Intermediate Lien Master Indenture, the “*Intermediate Lien Indenture*”), by and between the Port and the Intermediate Lien Trustee. The 2017 Intermediate Lien Bonds shall be substantially in the form described in, and shall be secured pursuant to the provisions of, the Intermediate Lien Master Indenture and the Third Supplemental Intermediate Lien Indenture. The 2017 Intermediate Lien Bonds are limited obligations of the Port payable solely from Intermediate Lien Pledged Revenues (as that term is defined in the Intermediate Lien Master Indenture), certain funds and accounts specified in the Intermediate Lien Indenture and earnings on each.

The 2017 Intermediate Lien Bonds shall be dated the date of their initial delivery, shall mature (subject to prior redemption) on the dates and in the principal amounts, shall be subject to redemption at the times and prices and shall bear interest at the rates, set forth in Exhibit B attached hereto. The net proceeds of the 2017 Intermediate Lien Bonds, together with certain additional funds to be provided by the Port, shall be applied as described in the hereinafter defined Official Statement to (a) refund on a current basis all of the outstanding Port of Oakland Intermediate Lien Refunding Revenue Bonds 2007 Series A (the “*2007 Series A Bonds*”), Port of Oakland Intermediate Lien Refunding Revenue Bonds 2007 Series B (the “*2007 Series B Bonds*”), and Port of Oakland Intermediate Lien Refunding Revenue Bonds 2007 Series C (the “*2007 Series C Bonds*,” and collectively with the 2007 Series A Bonds and the 2007 Series B Bonds, the “*Refunded Bonds*”); and (ii) pay the costs of issuing the 2017 Intermediate Lien Bonds.

### 3. **Authority of Representative; No Fiduciary Relationship.**

(a) The Representative confirms that, pursuant to an agreement among the Underwriters, the Representative has been duly authorized by the other Underwriters to execute this Purchase Contract and to act hereunder on behalf of the other Underwriters as Representative of the Underwriters. The Representative notes that each Underwriter is signing this Purchase Contract to confirm on its own behalf the information set forth in Paragraph 1(b) hereof and that the Representative confirms the information in that subparagraph only for itself and not on behalf of any other Underwriter.

(c) The Port acknowledges that neither the Representative nor any of the other Underwriters is acting as a municipal advisor as defined in Section 15B of the Securities Exchange Act of 1934, as amended (the “*Exchange Act of 1934*”), and that neither the Representative nor any of the other Underwriters has a fiduciary duty as such to the Port in connection with the offering and purchase and sale of the 2017 Intermediate Lien Bonds. The Port on its own behalf and the Underwriters on their own behalf each acknowledges and agrees that (i) the primary role of the Underwriters, as underwriters, is to purchase the 2017 Intermediate Lien Bonds pursuant to this Purchase Contract for resale to investors in an arm’s-length, commercial transaction between the Port and the Underwriters; (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Representative and the other Underwriters are and have been acting solely as principals and not as financial advisors or municipal advisors to the Port or as agents of the Port; (iii) neither the

Representative nor any of the other Underwriters has assumed an advisory or fiduciary responsibility in favor of the Port with respect to the offering contemplated herein or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters have provided other services or are currently providing other services to the Port on other matters); (iv) the Underwriters' engagements are as independent contractors and not in any other capacity; (v) the only contractual obligations the Underwriters have to the Port with respect to the transactions contemplated hereby are those set forth in this Purchase Contract; and (vi) the Underwriters have financial and other interests that differ from those of the Port. The Port and the Underwriters each have consulted with their own legal, accounting, tax, financial and other advisors, as applicable, to the extent they have deemed appropriate. The Representative acknowledges and agrees that nothing in the foregoing paragraph is intended to limit the Underwriters' obligations of fair dealing under Rule G-17 of the Municipal Securities Rulemaking Board (the "**MSRB**").

4. **Offering.** The Underwriters will make a bona fide public offering of all of the 2017 Intermediate Lien Bonds, at prices not in excess of the initial public offering prices or at yields not lower than the yields set forth on the inside front cover of the Official Statement; provided that the 2017 Intermediate Lien Bonds may be offered and sold to certain dealers (including dealers depositing the 2017 Intermediate Lien Bonds into unit investment trusts), money market funds (including money market funds sponsored or managed by the Underwriters) and others at prices lower than the initial public offering prices or at yields higher than the initial yields set forth in the Official Statement, and the Underwriters may over-allot or effect transactions that stabilize or maintain the market price of the 2017 Intermediate Lien Bonds at levels above those that otherwise would prevail in the open market and may discontinue such stabilizing at any time without prior notice. Following the execution hereof and subject to the foregoing, the offering prices or yields may be changed from time to time by the Underwriters without prior notice.

5. **Establishment of Issue Price.**

(a) The Representative, on behalf of the Underwriters, agrees to assist the Port in establishing the issue price of the 2017 Series D Intermediate Lien Bonds, the 2017 Series E Intermediate Lien Bonds and the 2017 Series F Intermediate Lien Bonds (collectively, the "**Tax-Exempt 2017 Intermediate Lien Bonds**") and shall execute and deliver to the Port 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 C, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Representative, the Port and Bond Counsel (as hereinafter defined), to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Tax-Exempt 2017 Intermediate Lien Bonds.

(b) The Port will treat the first price at which 10% of each maturity of the Tax-Exempt 2017 Intermediate Lien Bonds (the "**10% test**") is sold to the public as the issue price of that maturity. Exhibit B attached hereto sets forth, as of the date of this Purchase Contract, the first prices at which the Underwriters have sold at least 10% of each maturity of the Tax-Exempt 2017 Intermediate Lien Bonds to the public.

(c) The Underwriters acknowledge that sales of any Tax-Exempt 2017 Intermediate Lien Bonds to any person that is a related party to an Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this Paragraph:

(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 Port (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Tax-Exempt 2017 Intermediate Lien 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 Tax-Exempt 2017 Intermediate Lien 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 Tax-Exempt 2017 Intermediate Lien Bonds to the public),

(iii) a purchaser of any of Tax-Exempt 2017 Intermediate Lien Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) at least 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 Contract by all parties.

**6. Preliminary Official Statement; Official Statement; Verification Agent; Auditors.**

(a) In connection with the public offering and sale of the 2017 Intermediate Lien Bonds, the Port hereby ratifies, confirms and approves the use and distribution by the Underwriters prior to the date hereof of the Preliminary Official Statement relating to the 2017 Intermediate Lien Bonds, dated June 9, 2017 (including the Appendices, any documents incorporated therein by reference and any supplements or amendments thereto prior to the date hereof, the “*Preliminary Official Statement*”). The Port has deemed final and hereby deems final for purposes of Rule 15c2-12 promulgated under the Exchange Act of 1934 (“*Rule 15c2-12*”), except for information permitted to be omitted therefrom by Rule 15c2-12, the Preliminary Official Statement. The Representative and

the Port each confirms it agreed to the preparation and distribution of the Preliminary Official Statement in printed and electronic form.

(b) The Port shall provide to the Underwriters, as soon as practicable after the date of the Port's acceptance of this Purchase Contract, but, in any event, within seven (7) business days after the date hereof, but not later than the date required to accompany any confirmation that requests payment from any customer and in sufficient time to enable the Underwriters to comply with paragraph (b)(4) of Rule 15c2-12 and with the rules of the MSRB, printed copies of the Official Statement, dated the date hereof and executed on behalf of the Port by the President or any Vice President of the Board or the Executive Director, the Deputy Executive Director or the Chief Financial Officer of the Port, substantially in the form of the Preliminary Official Statement, with the addition of the pricing information and only such other changes as shall have been accepted by the Representative (such Preliminary Official Statement, with the addition of such pricing information and such other changes, and including the Appendices and any documents incorporated therein by reference, the "**Official Statement**"), in the quantities requested by the Underwriters to enable the Underwriters to comply with the requirements of the MSRB and Rule 15c2-12. The Port authorizes the Representative to file the Official Statement with the MSRB through its Electronic Municipal Market Access System ("**EMMA**") within one (1) business day after receipt of printed copies of the Official Statement. The Representative agrees that if an amended Official Statement is prepared and delivered to the Underwriters in accordance with Paragraph 7(k) hereof, the Representative will make any required filings of such amended Official Statement with the MSRB or its designee. The Port and the Representative each confirms that it does not object to the distribution of the Official Statement in electronic form. The Port hereby authorizes and approves the use and distribution by the Underwriters of the Official Statement in connection with the public offering and sale of the 2017 Intermediate Lien Bonds.

(c) On or before the date of this Purchase Contract, the Port shall deliver or cause to be delivered to the Representative verbal confirmation from [XXXXXXXX], the verification agent (the "**Verification Agent**"), as to the adequacy of the escrow for the payment and redemption of the Refunded Bonds.

(d) On or before the delivery of the Official Statement as provided in Paragraph 6(b) hereof, the Port shall deliver or cause to be delivered to the Representative the consent or awareness letter of [XXXXXXXX], the Port's independent auditors, and a copy of the letter from the independent auditors concerning certain procedures performed at the direction of the Port.

7. **Representations and Agreements of the Port.** The Port represents to and agrees with each of the Underwriters that as of the date hereof:

(a) The Port Department is a duly constituted department of the City of Oakland (the "**City**"), validly existing pursuant to Article VII of the Charter;

(b) The Ordinance and the Authorizing Resolution each has been duly adopted by the Board; and each of the Ordinance and the Authorizing Resolution is in full force and effect and has not been amended, modified, superseded, rescinded or revoked;

(c) The Board has full power and authority to adopt the Authorizing Resolution, and the Port has full power and authority to enter into this Purchase Contract, the Third Supplemental Intermediate Lien Indenture, the Tax Certificate, to be dated the Closing Date, with respect to the Tax-Exempt 2017 Intermediate Lien Bonds (the “*Tax Certificate*”), the Escrow Agreement, to be dated the Closing Date (the “*Escrow Agreement*”), by and between the Port and the Intermediate Lien Trustee, as escrow agent, and the Continuing Disclosure Certificate, to be dated the Closing Date (the “*Continuing Disclosure Certificate*,” and collectively with this Purchase Contract, the Third Supplemental Intermediate Lien Indenture, the Tax Certificate and the Escrow Agreement, the “*2017 Documents*,” and the 2017 Documents, together with the Intermediate Lien Master Indenture and the DTC Issuer Letter of Representations, the “*Transaction Documents*”), to perform the obligations contemplated in this Purchase Contract and in the other Transaction Documents and under the Authorizing Resolution and the transactions described in the Preliminary Official Statement and in the Official Statement, to approve and “deem final” the Preliminary Official Statement, to approve, execute and deliver the Official Statement and to issue, sell and deliver the 2017 Intermediate Lien Bonds to the Underwriters as provided herein;

(d) By all necessary official action, the Port has duly authorized, approved and “deemed final” the Preliminary Official Statement and has duly authorized and approved the Official Statement, has authorized the execution of the Official Statement, has approved and ratified the distribution of the Preliminary Official Statement by the Underwriters to potential purchasers of the 2017 Intermediate Lien Bonds and has authorized and approved the distribution of the Official Statement by the Underwriters to purchasers and potential purchasers of the 2017 Intermediate Lien Bonds; the Port has duly authorized and approved the issuance of the 2017 Intermediate Lien Bonds and the execution and delivery of and the performance by the Port of its obligations under the 2017 Intermediate Lien Bonds, this Purchase Contract and each of the other 2017 Documents; and the Port has complied, and at the Closing will be in compliance, with its obligations under the Authorizing Resolution, the Ordinance, this Purchase Contract and the other Transaction Documents to be performed by the time of the Closing;

(e) The Port (i) is not in violation or breach of or default under any applicable law or administrative rule or regulation of the United States, the State of California (the “*State*”) or any department, division, agency or instrumentality of the United States or the State having jurisdiction over the Port or any Port properties; and (ii) is not in violation or breach of or default under any applicable court judgment or administrative decree or order, or any lease, note, resolution, indenture, contract, agreement or other instrument to which the Port is a party or by which (to the Port’s knowledge) any of the Port’s properties is bound, or to which any of its property is otherwise subject, and in case of (i) or (ii) that in any way affects the issuance or payment of the 2017 Intermediate Lien Bonds or the validity thereof or the validity of any of the Transaction Documents or that



materially affects the ability of the Port to perform any of its obligations under any of the Transaction Documents;

(f) The adoption of the Authorizing Resolution does not and the execution and delivery of the 2017 Intermediate Lien Bonds and the 2017 Documents and the performance by the Port of its obligations under the Transaction Documents that may affect payment of the 2017 Intermediate Lien Bonds will not violate, breach or constitute a default under any law, administrative regulation, judgment, decree or statute applicable to the Port or violate, breach or constitute a default under any indenture, mortgage, deed of trust, bond, note, resolution, lease, contract, agreement or other instrument to which the Port is a party or by which (to the Port's knowledge) any of the Port's properties is bound, or to which (to the Port's knowledge) any of its property is otherwise subject, nor will any such adoption, execution, delivery or performance result in the creation or imposition of any lien, charge or security interest or other encumbrance of any nature whatsoever upon any of the Intermediate Lien Pledged Revenues or any other properties or assets of the Port or under the terms of any such law, regulation or instrument, except in each case as provided in or permitted by the Intermediate Lien Indenture, the Senior Lien Master Trust Indenture or the Commercial Paper Indentures (as hereinafter defined);

(g) All consents, approvals, authorizations of governmental or regulatory authorities or by or on behalf of any creditors or any other third party (except for consents, approvals or authorizations as may be required of governmental or regulatory authorities to comply with Blue Sky laws as to which no representation is made) for the execution and delivery of the 2017 Intermediate Lien Bonds, this Purchase Contract and the other 2017 Documents and for the performance by the Port of its obligations contained herein and in the other Transaction Documents have been obtained; and all notices required by, or conditions contained in, any resolution, ordinance, trust indenture or other agreement relating to the issuance of additional debt have been or will be given, made or satisfied on or prior to the Closing Date (or irrevocable instructions satisfactory to Bond Counsel have been given to the Intermediate Lien Trustee);

(h) Other than as set forth in the Preliminary Official Statement and the Official Statement as of the date of this Purchase Contract, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, which has been formally served on the Port, or, to the knowledge of the Port, is now pending or threatened against the Port (i) seeking to prohibit, restrain or enjoin the issuance, sale, execution or delivery of the 2017 Intermediate Lien Bonds or in any way contesting or affecting the validity of the Charter, the Ordinance, the Authorizing Resolution or any proceedings of the Board taken concerning the issuance or sale of the 2017 Intermediate Lien Bonds, the pledge of the Intermediate Lien Pledged Revenues or the power of the Port to collect, apply or pledge the Pledged Revenues or the Intermediate Lien Pledged Revenue and to pay the principal of and premium, if any, and interest on the 2017 Intermediate Lien Bonds, (ii) challenging the creation, organization or existence of the Board or the Port Department or the titles of the officers of the Board or the Port Department to their respective offices or the powers of the Port relating to the 2017 Intermediate Lien Bonds or to the operations of the Port; (iii) contesting or affecting the validity or enforceability of the 2017

Intermediate Lien Bonds, the Intermediate Lien Master Indenture, the Third Supplemental Intermediate Lien Indenture, this Purchase Contract or any of the other Transaction Documents; (iv) contesting the federal tax-exempt status of interest on any of the Tax-Exempt 2017 Intermediate Lien Bonds or on any of the Refunded Bonds; (v) contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement; or (vi) except as otherwise disclosed in the Preliminary Official Statement and the Official Statement as of the date of this Purchase Contract, that would result in a material adverse change in the financial condition or operations of the Port; nor, to the best knowledge of the Port, is there any basis therefor;

(i) As of its date and as of the date hereof, the Preliminary Official Statement did not and does 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 (except information permitted by Rule 15c2-12 to be omitted and except information contained in the Preliminary Official Statement regarding the Debt Service Reserve Surety Policy, MBIA Insurance Company, National Public Finance Guarantee Corporation, Assured Guaranty Municipal Corp. (the “*Bond Insurer*”), the Policy, The Depository Trust Company (“*DTC*”) and its book-entry system, statements consisting of economic or employment data obtained from third-party sources and information about individual Underwriter’s arrangements and other information under the heading “UNDERWRITING,” as to all of which no representation is made);

(j) The Official Statement does not, as of the date hereof, and at all times after the date hereof up to and including the Closing, will 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 (except for information contained in the Official Statement regarding the Debt Service Reserve Surety Policy, MBIA Insurance Company, National Public Finance Guarantee Corporation, DTC and its book-entry system, statements consisting of economic or employment data obtained from third-party sources and information about individual Underwriter’s arrangements and other information under the heading “UNDERWRITING,” as to all of which no representation is made); and if the Official Statement is amended or supplemented pursuant to Paragraph 7(k) hereof, at the time of each amendment or supplement, the Official Statement, as so amended or supplemented, will 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 are made, not misleading (except that no representation is or will be made as to information contained in the Official Statement regarding the Debt Service Reserve Surety Policy, MBIA Insurance Company, National Public Finance Guarantee Corporation, DTC and its book-entry system, statements consisting of economic or employment data obtained from third-party sources and information about individual Underwriter’s arrangements and other information under the heading “UNDERWRITING”);

(k) During the period between the date of this Purchase Contract and the earlier of (i) 25 days after the “end of the underwriting period” (as defined below) or (ii)

the time when the Official Statement is available to any person from the MSRB, but in no case less than 25 days following the end of the underwriting period, the Port (A) shall not supplement or amend the Official Statement or cause the Official Statement to be supplemented or amended without prior written notice to the Underwriters, and (B) if any event shall occur or any new or pre-existing fact or condition shall become known that might or would cause the Official Statement, as then supplemented or amended, to contain an untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Port will notify the Representative, and, if in the reasonable opinion of the Representative or the Port, such event, fact or condition requires the preparation and publication of a supplement or amendment to the Official Statement, the Port at its expense shall amend or supplement the Official Statement in a form and in a manner reasonably approved by the Representative and shall provide to the Underwriters copies of such amendment or supplement in quantities sufficient to enable the Underwriters to comply with the rules of the MSRB; and, in connection with any such event or any such amendment or supplement, the Port agrees to provide or cause to be provided such additional certificates and opinions of counsel as the Representative shall request to evidence the accuracy and completeness of the Official Statement and any amendment or supplement thereto; as used herein and for the purposes of the foregoing, the term “end of the underwriting period” shall have the meaning set forth in Rule 15c2-12 and shall occur on the Closing Date, unless the Representative or another Underwriter notifies the Port in writing prior to the Closing Date that there exists an unsold balance of the 2017 Intermediate Lien Bonds, in which case the underwriting period shall be deemed to be extended for one or more additional periods of 30 days each (not to exceed a total of 60 days from the Closing Date), upon receipt of written notification from the Representative or from another Underwriter that there exists an unsold balance of the 2017 Intermediate Lien Bonds;

(l) The Port shall undertake, pursuant to the Intermediate Lien Indenture and the Continuing Disclosure Certificate, to provide to the MSRB for posting to EMMA certain annual financial information not later than 240 days after the end of the Port’s fiscal year (which currently is June 30) and notices of the occurrence of certain events as set forth in the Continuing Disclosure Certificate and will execute and deliver the Continuing Disclosure Certificate in the form included as Appendix E in the Preliminary Official Statement and in the Official Statement;

(m) During the last five fiscal years, the Port has not failed to comply in all material respects with any previous undertakings pursuant to Rule 15c2-12;

(n) When issued, authenticated by the Intermediate Lien Trustee and delivered in accordance with the terms of the Intermediate Lien Indenture and sold to the Underwriters as provided herein, the 2017 Intermediate Lien Bonds will be duly authorized, executed, issued and delivered and will constitute legally valid and binding limited obligations of the Port enforceable against the Port in accordance with their terms, subject to bankruptcy, insolvency, moratorium and other similar laws relating to or affecting creditors’ rights generally (including, without limitation, fraudulent conveyance laws), to general principles of equity (including, without limitation, concepts of

materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief) regardless of whether considered in a proceeding in equity or at law, and to limitations on the enforcement of legal remedies against public agencies;

(o) The terms and provisions of this Purchase Contract, the Intermediate Lien Master Indenture and the Third Supplemental Intermediate Lien Indenture comply with the requirements of the Charter, the Ordinance and the Authorizing Resolution, and this Purchase Contract constitutes and each of the other Transaction Documents, assuming due authorization, execution and delivery by the other respective parties thereto, will constitute legally valid and binding obligations of the Port, enforceable in accordance with their respective terms, subject to bankruptcy, insolvency, moratorium, and other similar laws relating to or affecting creditors' rights generally (including, without limitation, fraudulent conveyance laws), to general principles of equity (including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief) regardless of whether considered in a proceeding in equity or at law, and to limitations on the enforcement of legal remedies against public agencies;

(p) No "***Event of Default***" or event that with notice or lapse of time or both would become an Event of Default under the Intermediate Lien Indenture, the Senior Lien Master Trust Indenture, the Trust Indenture, dated as of October 1, 1998 (as amended and supplemented from time to time, the "***1998 Commercial Paper Indenture***"), between the Port and [XXXXXXXX], as trustee, or the Trust Indenture, dated as of September 1, 1999 (as amended and supplemented from time to time, the "***1999 Commercial Paper Indenture***" and together with the 1998 Commercial Paper Indenture, the "***Commercial Paper Indentures***"), between the Port and [XXXXXXXX], as trustee has occurred and is continuing;

(q) The Intermediate Lien Master Indenture creates a valid pledge of, lien on, and security interest in, and assignment to the Intermediate Lien Trustee of, the Intermediate Lien Pledged Revenues and the other funds and assets purported to be pledged under the Intermediate Lien Master Indenture, prior in right to any other pledge, lien or security interest in Intermediate Lien Pledged Revenues or such other funds and assets, except for the lien of any other outstanding Intermediate Lien Bonds (as defined in the Intermediate Lien Master Indenture) and of any additional Intermediate Lien Bonds (as defined in the Intermediate Lien Master Indenture) that may be issued in the future in accordance with and under the Intermediate Lien Master Indenture; and upon the execution and delivery of the Third Supplemental Intermediate Lien Indenture and the issuance of the 2017 Intermediate Lien Bonds, the Intermediate Lien Indenture will create for the benefit of the owners of the 2017 Intermediate Lien Bonds a valid pledge of, lien on and security interest in and assignment to the Intermediate Lien Trustee of the Intermediate Lien Pledged Revenues, the 2007 Intermediate Lien Common Reserve Fund and the other funds and assets purported to be pledged under the Intermediate Lien Indenture to secure the payment of the principal of and premium, if any, and interest on the 2017 Intermediate Lien Bonds, and the owners of the 2017 Intermediate Lien Bonds will be entitled to the benefit of the Intermediate Lien Indenture;

(r) (i) The basic financial statements of the Port for the fiscal years ended June 30, 2016 and 2015, have been audited by [XXXXXXXX], certified independent public accountants, including the notes thereto, and, as of the dates and for the periods indicated, fairly present the financial condition of the Port, subject to any limitations contained in the auditors' opinions; and (ii) there has been no material adverse change in the financial position or results of operation of the Port, since the dates of such financial statements, except as otherwise disclosed in the Preliminary Official Statement and the Official Statement;

(s) The Port has full power and authority to conduct its business and operations as described in the Preliminary Official Statement and in the Official Statement;

(t) The Port has not defaulted in the payment of principal of or interest on any of its debt obligations;

(u) The Port has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that the Port is a bond issuer upon whose arbitrage certificates a bondowner may not rely;

(v) Between the date hereof and the Closing, except as disclosed in the Preliminary Official Statement and in the Official Statement and except for commercial paper notes and other obligations incurred in the ordinary course of business, the Port will not offer or issue any obligations for borrowed money, or incur any material liabilities, direct or contingent, payable from and secured by Pledged Revenues or Intermediate Pledged Revenues;

(w) Any certificate signed by an authorized officer of the Board or the Port Department and delivered to the Underwriters or the Intermediate Lien Trustee shall be deemed a representation or agreement by the Port (and not by such authorized officer in his or her individual capacity) to each of the Underwriters or the Intermediate Lien Trustee, as applicable, as to the statements made therein; and

(x) The Port will furnish such information, will execute such instruments and will take such other action in cooperation with the Underwriters as the Representative may reasonably request for the Underwriters (i) to qualify the 2017 Intermediate Lien 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 Representative may designate and to continue such qualification in effect so long as required for the initial distribution of the 2017 Intermediate Lien Bonds until the end of the underwriting period, and (ii) to determine the eligibility of the 2017 Intermediate Lien Bonds for investment under the laws of such states and other jurisdictions; provided, however, that in no event shall the Port be required to take any action that would subject it to general or unlimited service of process in any jurisdiction in which it is not now so subject or to qualify as a broker-dealer.

8. **Closing.** At 9:00 a.m. (California time) on August 3, 2017, or at such other time or date as shall have been mutually agreed upon by the Port and the Representative (such time and date being herein referred to as the “**Closing Date**”) and subject to the terms of this Purchase Contract, the Port shall deliver or cause to be delivered to the DTC (or to the Intermediate Lien Trustee in accordance with DTC’s Fast Automated Securities Transfer System), the 2017 Intermediate Lien Bonds in definitive form duly executed by the Port and authenticated by the Intermediate Lien Trustee, and will deliver to the Underwriters at the offices of [XXXXXXX], in [XXXXXXX, XXXXXXX] (or such other location as may be designated by the Representative and approved by the Port), the Transaction Documents and other documents herein mentioned, and subject to the terms of this Purchase Contract, the Underwriters will accept such delivery and pay the purchase price of the 2017 Intermediate Lien Bonds as set forth in Paragraph 1 hereof in immediately available funds at such place as shall have been mutually agreed upon by the Port and the Representative. Such payment and delivery is referred to in this Purchase Contract as the “**Closing.**”

The Representative shall order CUSIP identification numbers and the Port shall cause such CUSIP identification numbers to be printed on the 2017 Intermediate Lien Bonds, but neither the failure to print a CUSIP number on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriters to accept delivery of and pay for the 2017 Intermediate Lien Bonds on the Closing Date in accordance with the terms of this Purchase Contract. The 2017 Intermediate Lien Bonds shall be prepared and delivered for inspection by the Representative at least one (1) business day prior the Closing Date in the form of one certificate for each maturity and interest rate, fully registered in the name of Cede & Co. (or in such other name as may be requested by an authorized representative of DTC), as the nominee of DTC.

9. **Closing Conditions.** The obligation of the Underwriters to accept delivery of and pay for the 2017 Intermediate Lien Bonds on the Closing Date shall be subject to the performance by the Port of its obligations hereunder at or prior to the Closing and are also subject to the following conditions:

(a) The representations of the Port herein shall be true and correct at the date hereof and on the Closing Date as if made on the Closing Date;

(b) On the Closing Date (i) each of the Transaction Documents, the Ordinance and the Authorizing Resolution shall be in full force and effect; (ii) neither the Ordinance nor the Authorizing Resolution shall have been amended, modified or supplemented since the date hereof, except for such amendments or modifications or supplements as may have been consented to by the Representative, which consent shall not be unreasonably withheld (in accordance with the provisions hereof); (iii) the Official Statement shall not have been amended, modified or supplemented since the date hereof; (iv) the Intermediate Lien Master Indenture shall be in full force and effect, and the Third Supplemental Intermediate Lien Indenture, the Continuing Disclosure Certificate, the Escrow Agreement and the Tax Certificate shall have been duly authorized, executed and delivered by the respective parties thereto, in the forms reviewed by the Representative prior to the date hereof, except for immaterial changes and except for such amendments or modifications as may have been consented to by the Representative, which consent

shall not be unreasonably withheld; (v) the Board shall have adopted such resolutions, and the Port shall have duly authorized, executed and delivered such additional agreements, as shall, in the opinion of [XXXXXXX], Bond Counsel to the Port (“**Bond Counsel**”), be necessary in connection with the transactions contemplated herein; and (vi) the Port shall perform or shall have performed all of its obligations required under or specified in this Purchase Contract and the other Transaction Documents and the Authorizing Resolution to be performed on or prior to the Closing Date;

(c) The 2017 Intermediate Lien Bonds shall have been duly authorized and executed and authenticated in accordance with the provisions of the Authorizing Resolution, the Intermediate Lien Master Indenture and the Third Supplemental Intermediate Lien Indenture;

(d) At or prior to the Closing Date, the Underwriters shall receive the following documents, in each case reasonably satisfactory to the Representative:

(i) The Intermediate Lien Master Indenture, the Third Supplemental Intermediate Lien Indenture, the Continuing Disclosure Certificate, the Escrow Agreement and the Tax Certificate, duly executed and delivered by the respective parties thereto;

(ii) The Official Statement, approved and signed on behalf of the Port by the President or any Vice President of the Board or the Executive Director, the Deputy Executive Director or the Chief Financial Officer of the Port;

(iii) Copies of the Ordinance and the Authorizing Resolution, together with a certificate of the Secretary of the Board or an Authorized Board Representative dated the Closing Date stating that the Ordinance was duly adopted and the Authorizing Resolution was duly adopted by the Board, that the Ordinance and the Authorizing Resolution are in full force and effect as of the Closing Date, and that neither the Ordinance nor the Authorizing Resolution has been amended, modified, superseded, rescinded or repealed since the date hereof, except as shall have been agreed to by the Representative (which approval shall not be unreasonably withheld);

(iv) The approving legal opinion of Bond Counsel, dated the Closing Date and addressed to the Port, in the form set forth as Appendix D to the Official Statement, and if such opinion is not addressed to the Underwriters, a letter or letters addressed to the Underwriters to the effect that the Underwriters may rely upon such opinion as if it were addressed to the Underwriters;

(v) A supplemental opinion of Bond Counsel, dated the Closing Date and addressed to the Underwriters, substantially in the form attached hereto as Exhibit D, with a reliance letter addressed to the Port as to numbered paragraphs one and three set forth in such opinion;

(vi) A letter from of [XXXXXXXX], as disclosure counsel to the Port, dated the Closing Date and addressed to the Port, substantially in the form attached hereto as Exhibit E;

(vii) An opinion of the Port Attorney (which opinion may rely upon certificates of officials of the Port and/or other public officials), dated the Closing Date and addressed to the Underwriters to the effect that:

(A) The Port Department is duly constituted as a department of the City, validly existing under Article VII of the Charter, and the Port has full power and authority (i) to issue the 2017 Intermediate Lien Bonds and to execute and deliver the 2017 Documents and (ii) to perform its obligations under the 2017 Intermediate Lien Bonds and the Transaction Documents;

(B) The Ordinance and the Authorizing Resolution have been duly adopted by the Board at meetings duly noticed, called and held, neither the Ordinance nor the Authorizing Resolution has been modified, amended, superseded, rescinded or revoked, and both the Ordinance and Authorizing Resolution are in full force and effect as of the date hereof;

(C) The 2017 Intermediate Lien Bonds have been validly authorized, executed, issued and delivered in accordance with the Charter, the Ordinance, the Authorizing Resolution, the Intermediate Lien Master Indenture and the Third Supplemental Intermediate Lien Indenture and, assuming due authentication by the Intermediate Lien Trustee, represent legally valid and binding limited obligations of the Port, enforceable against the Port, in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally (including, without limitation, fraudulent conveyance laws), to general principles of equity (including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief) regardless of whether considered in a proceeding in equity or at law, and to limitations on the enforcement of legal remedies against public agencies;

(D) Other than as disclosed in the Preliminary Official Statement and in the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, which has been formally served on the Port, and, to the knowledge of the Port Attorney, none is pending or threatened against the Port (i) affecting in any way the creation, organization or existence of the Port or challenging the titles of the officers of the Port to their respective offices or the powers of the Port relating to the 2017 Intermediate Lien Bonds or to the operation of Port Department facilities; (ii) seeking to prohibit, restrain or enjoin the



issuance, sale, execution or delivery of the 2017 Intermediate Lien Bonds or the application of the proceeds received from the sale of the 2017 Intermediate Lien Bonds or in any way contesting or affecting the validity of the Charter, the Ordinance, the Authorizing Resolution or any proceedings of the Port taken concerning the issuance or sale of the 2017 Intermediate Lien Bonds, or that would materially adversely affect collection of revenues or assets of the Port available to pay the principal of and interest on the 2017 Intermediate Lien Bonds, (iii) contesting or affecting the validity or enforceability of the 2017 Intermediate Lien Bonds or any of the Transaction Documents; (iv) contesting the federal tax-exempt status of interest on any of the Tax-Exempt 2017 Intermediate Lien Bonds or the Refunded Bonds or the state tax-exempt status of interest on any of the 2017 Intermediate Lien Bonds or the Refunded Bonds; or (v) contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement;

(E) The Transaction Documents have been duly authorized, executed and delivered by the Port, and assuming due authorization, execution and delivery by each of the parties thereto (other than the Port), the Transaction Documents constitute the valid and binding obligations of the Port, enforceable against the Port in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally (including, without limitation, fraudulent conveyance laws), to general principles of equity (including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief) regardless of whether considered in a proceeding in equity or at law, and to limitations on the enforcement of legal remedies against public agencies;

(F) Other than as disclosed in the Preliminary Official Statement and in the Official Statement and to the knowledge of the Port Attorney, no order, filing, consent, approval, exemption of or registration with any governmental authority, creditor or other third party (other than as have been completed or obtained or as may be required under any Blue Sky law) is required in connection with the execution and delivery by the Port of, or performance by the Port of their obligations under, the 2017 Intermediate Lien Bonds or the Transaction Documents;

(G) To the knowledge of the Port Attorney, after due inquiry, the Port is not in material breach or violation of or default under any applicable constitutional provision, law or administrative regulation of the State or the United States and the Port is not in material breach of or violation under or any applicable judgment, order or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Port is a party or to which the Port or any of the Port's property or assets are otherwise subject or bound, and no event has

occurred and is continuing that with the passage of time or the giving of notice, or both, would constitute a material default or event of default under any such instrument, in each case that would materially adversely affect the validity or enforceability or ability of the Port to perform any of its obligations under the 2017 Intermediate Lien Bonds or the Transaction Documents; and

(H) To the knowledge of the Port Attorney after customary review of applicable laws in transactions of the nature of the issuance of the 2017 Intermediate Lien Bonds, the adoption of the Authorizing Resolution and the execution and delivery of the 2017 Intermediate Lien Bonds and the 2017 Documents and performance by the Port of its obligations contained in the Authorizing Resolution, the Ordinance and the other Transaction Documents will not materially adversely conflict with or constitute a material breach of or default under any constitutional provision, law, administrative regulation, judgment, order or decree or, to the knowledge of the Port Attorney, after due inquiry, a material breach of or default under any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Port is a party or to which the Port or any of its properties or assets is otherwise subject, nor will 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 property or assets of the Port under the terms of any such law, regulation, resolution or instrument except as expressly provided in the Intermediate Lien Indenture;

(viii) an opinion of [XXXXXXXX], counsel to the Underwriters (“*Underwriters’ Counsel*”), dated the Closing Date, addressed to the Underwriters, to the effect: (A) the 2017 Intermediate Lien Bonds are not subject to the registration requirements of the Securities Act of 1933, and the Intermediate Lien Indenture is exempt from qualification under the Trust Indenture Act of 1939; (B) the Continuing Disclosure Certificate meets the requirements of Section (b)(5)(i) of Rule 15c2-12 under the Exchange Act of 1934; and (C) based upon examinations which they have made, which may be specified, and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement or the Official Statement, nothing has come to their attention which would lead them to believe that the Preliminary Official Statement, as of the date of the Preliminary Official Statement and as of the date of this Purchase Contract, or the Official Statement, as of its date and as of the date of Closing, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. Underwriters’ Counsel will express no belief or opinion as to Appendices A, B-3, B-4, C, D or F to the Preliminary Official Statement or the Official Statement or as to any CUSIP numbers, financial, technical, statistical, economic, engineering, demographic or tabular data or forecasts, numbers, charts, tables, graphs,

estimates, projections, assumptions or expressions of opinion included in the Official Statement or as to the information contained in the Preliminary Official Statement or the Official Statement under the caption "TAX MATTERS," any information in the Preliminary Official Statement or the Official Statement about the Debt Service Reserve Surety Policy, MBIA Insurance Company, National Public Finance Guarantee Corporation, the Bond Insurer, the Policy, the book-entry system, Cede & Co., or DTC, or, with respect to the Preliminary Official Statement, any permitted omissions in accordance with Rule 15c2-12;

(ix) A certificate of the Port signed by an Authorized Board Representative (or other appropriate authorized official of the Port agreed to by the Representative) dated the Closing Date to the effect that (A) each of the representations of the Port set forth in Paragraph 7 hereof is true and correct in all respects as of the Closing Date and each of the agreements of the Port set forth in this Purchase Contract to be complied with on or prior to the Closing Date has been complied with, and (B)(1) the Preliminary Official Statement, as of its date and as of the date of the Purchase Contract, did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (except for information permitted by Rule 15c2-12 to be omitted and except information contained in the Preliminary Official Statement regarding the Debt Service Reserve Surety Policy, MBIA Insurance Company, National Public Finance Guarantee Corporation, the Bond Insurer, the Policy, DTC and its book-entry system, statements consisting of economic or employment data obtained from third-party sources and information about individual Underwriter's arrangements and other information under the heading "UNDERWRITING," as to all of which no representation need be made), and (2) the Official Statement as of its date did not and as of the Closing Date does not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (except information contained in the Official Statement regarding the Debt Service Reserve Surety Policy, MBIA Insurance Company, National Public Finance Guarantee Corporation, DTC and its book-entry system, statements consisting of economic or employment data obtained from third-party sources and information about individual Underwriter's arrangements and other information under the heading "UNDERWRITING," as to all of which no representation need be made);

(x) A certified copy of the signing resolution of the Intermediate Lien Trustee, together with a certificate of the Intermediate Lien Trustee, satisfactory in form and substance to the Representative and the Port, signed by one or more duly authorized officers of the Intermediate Lien Trustee, dated the Closing Date, to the effect that: (A) the Intermediate Lien Trustee is a national banking association duly organized, validly existing and in good standing under the laws of the United States of America, authorized to exercise trust powers in the State; (B) the Intermediate Lien Trustee has duly accepted its appointment as (1) Intermediate Lien Trustee under the Intermediate Lien Indenture, and (2) as

escrow agent under the Escrow Agreement; (C) the execution and delivery of the Third Supplemental Intermediate Lien Indenture and the Escrow Agreement were duly authorized by the Intermediate Lien Trustee, and the Intermediate Lien Master Indenture, the Third Supplemental Intermediate Lien Indenture and the Escrow Agreement have been duly executed and delivered by the Intermediate Lien Trustee; (D) the 2017 Intermediate Lien Bonds have been validly authenticated and delivered by the Intermediate Lien Trustee in its capacity as Intermediate Lien Trustee under the Intermediate Lien Indenture; (E) the execution and delivery by the Intermediate Lien Trustee of the Third Supplemental Intermediate Lien Indenture and the Escrow Agreement and compliance by the Intermediate Lien Trustee with the terms of the Intermediate Lien Master Indenture, the Third Supplemental Intermediate Lien Indenture and the Escrow Agreement will not conflict with, or result in a violation or breach of, or constitute a default under, any loan agreement, indenture, bond, note, resolution or any other agreement or instrument to which the Intermediate Lien Trustee is a party or by which it is bound, or, to its best knowledge, any law or any rule, regulation, order or decree of any court or governmental agency or body having jurisdiction over the Intermediate Lien Trustee or any of its activities or properties (except that no representation or agreement is made by the Intermediate Lien Trustee with respect to any federal or state securities or blue sky laws or regulations); (F) there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body, pending against the Intermediate Lien Trustee or, to the best of the knowledge of the Intermediate Lien Trustee, threatened against the Intermediate Lien Trustee affecting the existence of the Intermediate Lien Trustee or in any way contesting or affecting the validity or enforceability of the 2017 Intermediate Lien Bonds, the Intermediate Lien Indenture, the Escrow Agreement or contesting the powers of the Intermediate Lien Trustee or its authority to enter into and perform its obligations under any of the foregoing, or wherein an unfavorable decision, ruling or finding would adversely affect the Intermediate Lien Trustee or the transactions contemplated in connection with the issuance and sale of the 2017 Intermediate Lien Bonds, or which, in any way, would adversely affect the validity of the 2017 Intermediate Lien Bonds, the Intermediate Lien Indenture, the Escrow Agreement or any agreement or instrument to which the Intermediate Lien Trustee is a party and that is used or contemplated for use in the Intermediate Lien Indenture and the Escrow Agreement, or the consummation of the transactions contemplated in connection with the issuance and sale of the 2017 Intermediate Lien Bonds; (G) to the best of its knowledge, no authorization, approval, consent or order of any court, regulatory authority or governmental agency that has not been obtained by the Intermediate Lien Trustee is required for the authorization, execution and delivery by the Intermediate Lien Trustee of the Third Supplemental Intermediate Lien Indenture and the Escrow Agreement or the performance by the Intermediate Lien Trustee of its duties and obligations as Intermediate Lien Trustee under the Intermediate Lien Indenture and the Escrow Agreement; and (H) subject to the provisions of the Intermediate Lien Indenture and the Escrow Agreement, the Intermediate Lien Trustee will apply the proceeds

from the 2017 Intermediate Lien Bonds to the purposes specified in the Intermediate Lien Indenture and the Escrow Agreement;

(xi) An opinion, dated the Closing Date and addressed to the Port and the Underwriters, from counsel to the Intermediate Lien Trustee, in a form and substance reasonably satisfactory to the Representative and the Port;

(xii) Evidence satisfactory to the Representative that the 2017 Intermediate Lien Bonds have been assigned underlying ratings of “A” (stable outlook) by S&P Global Ratings, a business unit Standard & Poor’s Financial Services LLC (“*S&P*”), “A2” (stable outlook) by Moody’s Investors Service, Inc. (“*Moody’s*”), and “A” (stable outlook) by Fitch Ratings (“*Fitch*”), together with a confirmation from the Port that there has been no adverse change in any of such ratings as of the date of Closing;

(xiii) A copy of the DTC Issuer Letter of Representation;

(xiv) The Verification Report from the Verification Agent, with respect to the defeasance of the Refunded Bonds;

(xv) A defeasance opinion from Bond Counsel with respect to the Refunded Bonds, dated the Closing Date and addressed to the Port and the Underwriters, substantially in the form attached hereto as Exhibit F;

(xvi) a certificate from [XXXXXXXX], in form and substance acceptable to the Port and the Representative, regarding certain information on annual debt service presented in the additional bonds certificate of the Port and the Official Statement; and

(xvii) a certificate of National Public Finance Guarantee Corporation in form and substance satisfactory to Bond Counsel and Underwriters’ Counsel with respect to the information in Appendix B-3 of the Preliminary Official Statement and the Official Statement;

(xviii) such additional legal opinions, certificates, instruments and other documents as Bond Counsel deem necessary or desirable to evidence the due authorization, execution and delivery of the 2017 Intermediate Lien Bonds or the accuracy, as of the date hereof and as of the date of Closing, of the Port’s representations contained herein and in the Transaction Documents and of the statements and information contained in the Preliminary Official Statement and the Official Statement and the due performance and satisfaction by the Port at or prior to the date of Closing of all agreements then to be performed and all conditions then to be satisfied by the Port.

If the Port shall be unable to satisfy the conditions to the obligation of the Underwriters contained in this Purchase Contract, or if the obligation of the Underwriters shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriters nor the Port shall be under further obligation hereunder; except that the

respective obligations of the Port and the Underwriters for payment of expenses, as provided in Paragraph 11 hereof, shall continue in full force and effect, excepting the obligation of the Port to pay fees and disbursements of Bond Counsel, which shall be dealt with in accordance with the separate agreement between the Port and Bond Counsel.

10. **Right of Underwriters to Terminate Purchase Contract.** The Underwriters may terminate this Purchase Contract by notification by the Representative in writing to the Port if at any time on or subsequent to the date hereof and prior to the Closing:

(a) Legislation shall have been enacted by the Congress of the United States, or introduced by amendment or otherwise passed by either House of the Congress, or recommended or endorsed to the Congress for passage by the President of the United States, or favorably reported for passage to either House of the Congress of the United States by any committee of such House to which such legislation has been referred for consideration, or recommended or endorsed for passage or presented for consideration by the Treasury Department of the United States, the Internal Revenue Service, or the Joint Committee on Taxation of the Congress, or a decision shall have been rendered by a court of the United States, or the United States Tax Court, or a final or temporary or proposed order, ruling, regulation or official statement shall have been made by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency of appropriate jurisdiction that would have the effect of changing, directly or indirectly, the federal tax consequences of receipt of interest on securities of the general character of the Tax-Exempt 2017 Intermediate Lien Bonds in the hands of the owners thereof, which in the reasonable opinion of the Representative after consultation with the Port would materially adversely affect the marketability or the market price of the 2017 Intermediate Lien Bonds or the ability of the Underwriters to enforce contracts for the sale of the 2017 Intermediate Lien Bonds; or

(b) Legislation shall be enacted by the State or a decision by a court of competent jurisdiction of the State or any administrative tribunal of the State shall be rendered with respect to taxation by the State or any political subdivision of the State of interest received on the 2017 Intermediate Lien Bonds, or which may have the effect of changing, directly or indirectly, the tax consequences under California law of interest on the 2017 Intermediate Lien Bonds in the hands of the holders thereof and such action, in the reasonable opinion of the Representative after consultation with the Port, would materially adversely affect the marketability or the market price of the 2017 Intermediate Lien Bonds or the ability of the Underwriters to enforce contracts for the sale of the 2017 Intermediate Lien Bonds; or

(c) There shall have occurred (i) a declaration by the United States of a national emergency or war, (ii) any outbreak of hostilities or any escalation in existing hostilities or (iii) any other national or international calamity or crisis affecting the financial markets, including any actual or imminent default or moratorium in respect of payment of any United States Treasury bills, bonds or notes, in each case the effect of which, in the reasonable opinion of the Representative after consultation with the Port would materially adversely affect the marketability or the market price of the 2017

Intermediate Lien Bonds or the ability of the Underwriters to enforce contracts for the sale of the 2017 Intermediate Lien Bonds; or

(d) There shall occur any material adverse change in or affecting the business, properties or financial condition of the Board or the Port Department or any material loss or interference with its business from any fire, explosion, earthquake, flood or other adversity whether or not covered by insurance that in any case, in the reasonable opinion of the Representative after consultation with the Port, would materially adversely affect the marketability or the market price of the 2017 Intermediate Lien Bonds or the ability of the Underwriters to enforce contracts for the sale of the 2017 Intermediate Lien Bonds; or

(e) There shall be in force a general suspension of trading on the New York Stock Exchange or other national securities exchange, or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on any such exchange, whether by virtue of determination by that exchange or by order of the Securities and Exchange Commission or any other governmental authority having jurisdiction; or

(f) The New York Stock Exchange or other national securities exchange, the MSRB, the Financial Industry Regulatory Authority, or any other governmental authority or agency shall impose, as to the 2017 Intermediate Lien Bonds or obligations of the general character of the 2017 Intermediate Lien Bonds, any material restrictions not now in force or not now being enforced, or increase materially those now in force, with respect to the extension of credit by, or the charges to the net capital requirements of, the Underwriters; or

(g) The Official Statement differs from the Preliminary Official Statement other than the inclusion of the pricing information permitted by Rule 15c2-12 to be omitted from the Preliminary Official Statement, or an event, fact or condition described in Paragraph 7(k) hereof occurs or becomes known, whether or not the Official Statement is amended or supplemented; or

(h) There shall have occurred the declaration of a general banking moratorium by any authority of the United States or the State of New York or the State, or a material disruption in securities settlement, payment or clearance services shall have occurred; or

(i) Any underlying rating of the 2017 Intermediate Lien Bonds has been downgraded suspended or withdrawn, or the possibility of such a downgrading, suspension or withdrawal has been publicly announced by Moody's, Fitch or S&P; or

(j) Any underlying rating of any bonds, notes or other obligations of the Port (other than the 2017 Intermediate Lien Bonds) has been downgraded, suspended or withdrawn for credit-related reasons, or the possibility of such a downgrading, suspension or withdrawal for credit-related reasons shall have been publicly announced by Moody's, Fitch, or S&P and such action would adversely affect the ability of the Underwriters to enforce contracts for the sale of the 2017 Intermediate Lien Bonds or in

the reasonable opinion of the Representative after consultation with the Port, would materially adversely affect the marketability or the market price of the 2017 Intermediate Lien Bonds; or

(k) Any legislation, ordinance, resolution, rule or regulation shall be introduced in or enacted by any governmental body, board, department or agency of the United States or the State, or a decision by any court of competent jurisdiction within the State or any court of the United States shall be rendered adversely affecting the Board or the Port Department that, in the reasonable opinion of the Representative after consultation with the Port would materially adversely affect the marketability or the market price of the 2017 Intermediate Lien Bonds or the ability of the Underwriters to enforce contracts for the sale of the 2017 Intermediate Lien Bonds; or

(l) Legislation shall be enacted, or a decision of a court of competent jurisdiction shall be rendered or any action (including a stop order, ruling, regulation, proposed regulation or statement) shall be taken by or on behalf of, the Securities and Exchange Commission, the California Department of Corporations or any other federal or state governmental agency having jurisdiction over the subject matter that, in the reasonable opinion of the Representative (after consultation with the Port) or the Port, has the effect of requiring the contemplated distribution of the 2017 Intermediate Lien Bonds to be registered under the Securities Act of 1933 or the Exchange Act of 1934, or the Intermediate Lien Indenture to be qualified under the Trust Indenture Act of 1939, or that would make the offering and sale of the 2017 Intermediate Lien Bonds illegal.



## 11. Expenses.

(a) The Underwriters shall be under no obligation to pay, and as between the Underwriters and the Port, the Port shall pay or cause to be paid, any expenses incident to the performance of the Port's obligations hereunder, including but not limited to (i) the reasonable cost of preparing, printing and preparation for printing or other reproduction of a reasonable number of copies of the Preliminary Official Statement and the Official Statement and any amendments and supplements thereto, as well as any postage or delivery costs incurred in connection with distribution of the Preliminary Official Statement and Official Statement in connection with the public offering of the 2017 Intermediate Lien Bonds, which costs will be approved by the Port before such costs are incurred; (ii) the fees and disbursements of Bond Counsel, the Intermediate Lien Trustee, the Verification Agent, [XXXXXXXX] (municipal advisor to the Port), accountants and any other experts or consultants retained by the Port and the fees and expenses of any counsel retained by any such person or firm (to the extent such fees and expenses are to be paid by any party hereto); (iii) the fees of the rating agencies in connection with the 2017 Intermediate Lien Bonds; (iv) all costs and expenses incurred in connection with any information or investors meetings held in connection with the 2017 Intermediate Lien Bonds, which costs and expenses must be approved by the Port before such costs or expenses are incurred; (v) the cost of preparing and printing the Authorizing Resolution and the Transaction Documents (other than this Purchase Contract); (vi) the cost of preparation of the 2017 Intermediate Lien Bonds; (vii) Blue Sky registration fees, which fees must be approved by the Port before such fees are incurred; and (viii) all other out-of-pocket expenses and distributions incurred by the Port. The Port shall also pay all expenses (whether included in the expense component of the Underwriters' discount or not), or reimburse the Underwriters for the payment on behalf of the Port of such expenses, as incurred on behalf of the Port's officers and employees that are incidental to the implementation of this Purchase Contract, including, but not limited to, meals, transportation, travel, lodging and the usual and customary charges incident and ancillary to the carrying out of the act of the marketing and pricing of, and securing ratings for, the 2017 Intermediate Lien Bonds, which expenses must be approved by the Port before such expenses are incurred. Any of the preceding costs or expenses that are subject to Port approval will not be reimbursed by the Port absent the Port's prior approval.

(b) The Underwriters shall pay: (i) all advertising expenses incurred by them in connection with the public offering and distribution of the 2017 Intermediate Lien Bonds; (ii) the fees of DTC, CUSIP and California Debt and Investment Advisory Commission in connection with the 2017 Intermediate Lien Bonds; and (iii) the fees and out-of-pocket or other expenses of Underwriters' Counsel (which may be included as an expense component of the Underwriter's discount), including the cost, if any, of printing this Purchase Contract and the cost (other than Blue Sky registration fees) of preparing and printing the Blue Sky memorandum to be used by the Underwriters; and (iv) except as described in Paragraph 11(a) hereof, all other expenses or fees incurred by the Underwriters in connection with the public offering and distribution of the 2017 Intermediate Lien Bonds. For the avoidance of doubt, as between the Port and the Underwriters, under no circumstances shall the Underwriters be responsible for or be required to pay any of the expenses incurred by or for the account of the Port or by or for

the account of parties retained by the Port (other than the Underwriters), including the expenses mentioned in Paragraph 11(a) hereof.

The provisions of this Paragraph 11 shall survive any termination of this Purchase Contract.

12. **Notices.** Any notice or other communication to be given to the Port under this Purchase Contract may be given by delivering the same in writing at the address of the Port set forth above, with a copy to the Port Attorney, and any notice or other communication to be given to the Underwriters under this Purchase Contract may be given by delivering the same in writing to [XXXXXXXX], [XXXXXXXX], Attn: [XXXXXXXX], with a copy to [XXXXXXXX], [XXXXXXXX], Attn: [XXXXXXXX].

13. **Governing Law.** This Purchase Contract shall be governed in all respects by the provisions of the laws of the State of California. Venue for any action under this Purchase Contract shall be in the State of California Superior Court, Alameda County or in the United States District Court for the Northern District of California.

14. **Parties in Interest.** This Purchase Contract shall constitute the entire agreement between the Port and the Underwriters and is made solely for the benefit of the Port and the Underwriters (including the successors of the Underwriters but not including any beneficial owners of the 2017 Intermediate Lien Bonds). This Purchase Contract shall only be amended, supplemented or modified in a writing signed by all parties hereto. No other person shall acquire or have any rights hereunder or by virtue hereof. All representations and agreements of the Port contained in this Purchase Contract shall remain operative and in full force and effect, regardless of (a) any investigation made by or on behalf of the Underwriters, (b) delivery of and payment for the 2017 Intermediate Lien Bonds hereunder and (c) in the case of Paragraph 11 hereof, any termination of this Purchase Contract.

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

16. **Effectiveness.** This Purchase Contract shall become effective upon receipt by the Representative of the verbal confirmation required by Paragraph 6(c) hereof to be delivered on or before the date of this Purchase Contract and upon the execution and delivery by the Port hereof and shall be valid and enforceable at the time of such acceptance and receipt.

17. **Counterparts.** This Purchase Contract may be executed in several counterparts, which together shall constitute one and the same instrument.

[Remainder of page intentionally left blank; signature page follows]

[XXXXXXXX]  
[XXXXXXXX]  
[XXXXXXXX]  
[XXXXXXXX]  
[XXXXXXXX]

By: [XXXXXXXX]  
as Representative (except as to Paragraph 1(b))

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

And as to Paragraph 1(b):

[XXXXXXXX]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[XXXXXXXX]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[XXXXXXXX]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

*[Signature page to Bond Purchase Contract]*

[XXXXXXXX]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[XXXXXXXX]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

*[Signature page to Bond Purchase Contract]*

Accepted on or before 5:00 p.m., California Time  
on June 21, 2017.

THE CITY OF OAKLAND, ACTING BY AND THROUGH  
ITS BOARD OF PORT COMMISSIONERS

By: \_\_\_\_\_  
Sara Lee, Chief Financial Officer

The foregoing Purchase Contract is  
approved as to form and legality this  
\_\_\_\_\_ day of June, 2017.

By: \_\_\_\_\_  
Danny Wan, Port Attorney

Board Resolution No. 17- \_\_\_\_\_  
P.A. #: 2017- \_\_\_\_\_

THIS AGREEMENT SHALL NOT BE VALID  
OR EFFECTIVE FOR ANY PURPOSE UNLESS  
AND UNTIL IT IS SIGNED BY THE PORT ATTORNEY.

*[Signature page to Bond Purchase Contract]*

**SCHEDULE I**

**AGGREGATE PURCHASE PRICE**

<b>Series</b>	<b>Principal Amount [a]</b>	<b>Original Premium [b]</b>	<b>Underwriters Discount [c]</b>	<b>Total [a] +[b] -[c]</b>
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**EXHIBIT A**  
**UNDERWRITERS**

## EXHIBIT B

### MATURITY SCHEDULES AND REDEMPTION PROVISIONS

**\$95,875,000**  
**Port of Oakland**  
**Intermediate Lien Refunding Revenue Bonds**  
**2017 Series D**  
**(Private Activity/AMT)**

#### Maturity Schedule

<u>Maturity Date (November 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>
2019	\$ 350,000	5.000%	1.240%	108.295%
2020	5,345,000	5.000	1.370	111.478
2021	5,025,000	5.000	1.500	114.338
2022	6,380,000	5.000	1.660	116.706
2023	14,945,000	5.000	1.800	118.817
2024	15,720,000	5.000	1.960	120.434
2025	13,435,000	5.000	2.120	121.676
2026	6,285,000	5.000	2.290	122.459
2027	8,895,000	5.000	2.440	123.077
2028	9,675,000	5.000	2.560	121.861 <sup>C</sup>
2029	9,820,000	5.000	2.650	120.958 <sup>C</sup>

<sup>C</sup> Priced to the par call date of November 1, 2027.

#### Redemption Provisions

***Optional Redemption.*** The 2017 Series D Intermediate Lien Bonds due on or after November 1, 2028 are subject to optional redemption prior to their respective maturities, in whole or in part, from any moneys that may be provided for such purpose, at any time on or after November 1, 2027 at a redemption price of 100% of the principal amount of such 2017 Series D Intermediate Lien Bonds, plus accrued interest to the date fixed for redemption.



**\$88,985,000**  
**Port of Oakland**  
**Intermediate Lien Refunding Revenue Bonds**  
**2017 Series E**  
**(Governmental/Non-AMT)**

**Maturity Schedule**

<b>Maturity Date (November 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Yield</b>	<b>Price</b>
2018	\$17,525,000	5.000%	0.980%	104.958%
2019	17,500,000	5.000	1.130	108.551
2019	4,100,000	3.000	1.130	104.131
2020	11,380,000	5.000	1.180	112.122
2021	1,775,000	5.000	1.280	115.318
2022	2,335,000	5.000	1.440	117.918
2023	2,060,000	5.000	1.570	120.323
2024	2,160,000	5.000	1.720	122.248
2025	2,485,000	5.000	1.890	123.636
2026	15,715,000	5.000	2.020	125.011
2027	3,740,000	5.000	2.190	125.657
2028	4,075,000	5.000	2.340	124.101 <sup>C</sup>
2029	4,135,000	5.000	2.440	123.077 <sup>C</sup>

<sup>C</sup> Priced to the par call date of November 1, 2027.

**Redemption Provisions**

***Optional Redemption.*** The 2017 Series E Intermediate Lien Bonds due on or after November 1, 2028 are subject to optional redemption prior to their respective maturities, in whole or in part, from any moneys that may be provided for such purpose, at any time on or after November 1, 2027 at a redemption price of 100% of the principal amount of such 2017 Series E Intermediate Lien Bonds, plus accrued interest to the date fixed for redemption.

**\$30,735,000**  
**Port of Oakland**  
**Intermediate Lien Refunding Revenue Bonds**  
**2017 Series F**  
**(Private Activity/Non-AMT)**

**Maturity Schedule**

<b><u>Maturity Date</u></b> <b><u>(November 1)</u></b>	<b><u>Principal</u></b> <b><u>Amount</u></b>	<b><u>Interest</u></b> <b><u>Rate</u></b>	<b><u>Yield</u></b>	<b><u>Price</u></b>
2018	\$17,380,000	5.000%	0.980%	104.958%
2019	13,355,000	5.000	1.130	108.551

*Not Subject to Redemption.* The 2017 Series F Intermediate Lien Bonds are not subject to redemption prior to their respective maturities.

**\$38,355,000**  
**Port of Oakland**  
**Intermediate Lien Refunding Revenue Bonds**  
**2017 Series G**  
**(Federally Taxable)**

**Maturity Schedule**

<b>Maturity Date (November 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Yield</b>	<b>Price</b>
2018	\$ 790,000	1.650%	1.650%	100%
2019	1,040,000	1.850	1.850	100
2020	2,595,000	2.050	2.050	100
2021	2,450,000	2.350	2.350	100
2022	2,865,000	2.550	2.550	100
2023	5,640,000	2.720	2.720	100
2024	5,805,000	2.920	2.920	100
2025	4,970,000	3.050	3.050	100
2026	2,550,000	3.150	3.150	100
2027	3,075,000	3.200	3.200	100
2028	3,290,000	3.250	3.250	100
2029	3,285,000	3.300	3.300	100

## **Redemption Provisions**

***Optional Redemption.*** The 2017 Series G Intermediate Lien Bonds are subject to redemption prior to their respective maturities, as a whole or in part, on any Business Day, at the “Make-Whole Redemption Price,” plus accrued and unpaid interest on such 2017 Series G Intermediate Lien Bonds to be redeemed on the date fixed for redemption.

The “Make-Whole Redemption Price” is the greater of (i) 100 percent of the principal amount of such 2017 Series G Intermediate Lien Bonds to be redeemed and (ii) the sum of the present value of the remaining scheduled payments of principal and interest on such 2017 Series G Intermediate Lien Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which such 2017 Series G Intermediate Lien Bonds are to be redeemed, discounted to the date on which such 2017 Series G Intermediate Lien Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the “Treasury Rate” defined below, plus twenty-five (25) basis points.

“Treasury Rate” means, with respect to any redemption date for a particular 2017 Series G Intermediate Lien Bond to be redeemed, the rate per annum, expressed as a percentage of the principal amount, equal to the semi-annual equivalent yield to maturity or interpolated maturity of the Comparable Treasury Issue, assuming that the Comparable Treasury Issue is purchased on the redemption date for a price equal to the Comparable Treasury Price, as calculated by the Designated Investment Banker.

“Comparable Treasury Issue” means, with respect to any redemption date for a particular 2017 Series G Intermediate Lien Bond to be redeemed, the United States Treasury security or securities selected by the Designated Investment Banker which has an actual or interpolated maturity comparable to the remaining average life of the 2017 Series G Intermediate Lien Bond to be redeemed, and that would be utilized in accordance with customary financial practice in pricing new issues of debt securities of comparable maturity to the remaining average life of the 2017 Series G Intermediate Lien Bond to be redeemed.

“Comparable Treasury Price” means, with respect to any redemption date for a particular 2017 Series G Intermediate Lien Bond to be redeemed, the average of four Reference Treasury Dealer Quotations for that redemption date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or if the Designated Investment Banker obtains fewer than four Reference Treasury Dealer Quotations, the average of all quotations obtained by the Designated Investment Banker.

“Designated Investment Banker” means one of the Reference Treasury Dealers appointed by an Authorized Board Representative.

“Reference Treasury Dealer” means each of four firms, specified by an Authorized Board Representative from time to time, that are primary United States Government securities dealers in the City of New York (each, a “Primary Treasury Dealer”); provided, that if any of them ceases to be a Primary Treasury Dealer, the Authorized Board Representative is to substitute another Primary Treasury Dealer.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any redemption date for a Bond, the average, as determined by the Designated Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Designated Investment Banker by such Reference Treasury Dealer at 3:30 p.m., New York City time, on the Valuation Date.

“Valuation Date” means at least three (3) Business Days but not more than twenty (20) calendar days prior to the mailing of redemption notice.

In connection with an optional redemption of any 2017 Series G Intermediate Lien Bonds prior to their respective stated maturity dates, as a whole or in part, on any Business Day, at the Make Whole Redemption Price, an Authorized Board Representative would appoint a Designated Investment Banker and specify four Reference Treasury Dealers to take any further actions as provided herein.

## EXHIBIT C

### CERTIFICATE OF THE REPRESENTATIVE

[XXXXXXX] (the “Representative”), acting on its own behalf and on behalf of the other underwriters named in Exhibit A hereto (collectively, together with the Representative, the “Underwriting Group”) has acted as the Representative of the Underwriting Group (the “Representative”) in connection with the sale and issuance by the Board of Port Commissioners of the City of Oakland (the “Issuer”) of its (i) \$95,875,000 Port of Oakland Intermediate Lien Refunding Revenue Bonds 2017 Series D (Private Activity/AMT) (the “Series D Bonds”), (ii) \$88,985,000 Port of Oakland, California Intermediate Lien Refunding Revenue Bonds 2017 Series E (Governmental/Non-AMT) (the “Series E Bonds”), and (iii) \$30,735,000 Port of Oakland, California Intermediate Lien Refunding Revenue Bonds 2017 Series F (Private Activity/Non-AMT) (the “Series F Bonds” and together with the Series D Bonds and the Series E Bonds, the “Bonds”), being issued on the date hereof, and the Representative hereby certifies and represents that:

(i) as of the date hereof, the first price or yield at which at least 10% of each Maturity of the Bonds was sold to the Public was the Initial Offering Price.

#### Defined Terms.

(a) *Initial Offering Price* means the prices or yields set forth on the inside cover page of the Issuer’s Official Statement in respect of the Bonds dated June 21, 2017.

(b) *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.

(c) *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.

(d) *Related Party* means any entity if an Underwriter and such entity are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(e) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is June 21, 2017.

(f) *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 Representative 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 and Agreement to which this certificate is included as Exhibit A and with respect to compliance with the federal income tax rules affecting the Bonds, and by [XXXXXXXX], in connection with its opinion as to the exclusion of interest on the Bonds from federal gross income, the preparation of the Internal Revenue Service Forms 8038 and 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds. The Representative is certifying only as to facts in existence on the date hereof. Nothing herein represents the Representative's interpretation of any laws; in particular the Treasury Regulations under the Internal Revenue Code of 1986, or the application of any laws to these facts. The certifications contained herein are not necessarily based on personal knowledge, but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein, including, in certain cases, on representations made by other members of the Underwriting Group to the Representative.

Dated: August 3, 2017

[XXXXXXXX],  
as Representative

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

EXHIBIT A  
UNDERWRITERS



**EXHIBIT D**

**FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL**

August 3, 2017

[XXXXXXXX]

[XXXXXXXX]

[XXXXXXXX]

[XXXXXXXX]

[XXXXXXXX]

Port of Oakland, California  
Intermediate Lien Refunding Revenue Bonds

\$95,875,000	\$88,985,000
2017 Series D (Private Activity/AMT)	2017 Series E (Governmental/Non-AMT)
\$30,735,000	\$38,355,000
2017 Series F (Private Activity/Non-AMT)	2017 Series G (Federally Taxable)
<hr/>	
(Supplemental Opinion)	

Ladies and Gentlemen:

This letter is addressed to you, as Underwriters, pursuant to Section 9(d)(v) of the Bond Purchase Contract, dated June 21, 2017 (the “Purchase Contract”), between [XXXXXXXX], on behalf of itself and as representative of [XXXXXXXX], [XXXXXXXX], [XXXXXXXX] and [XXXXXXXX] (together the “Underwriters”), and the City of Oakland, acting by and through the Board of Port Commissioners (the “Board”), providing for the purchase of the Port of Oakland, California Intermediate Lien Refunding Revenue Bonds 2017 Series D (Private Activity/AMT) (the “Series D Bonds”) in the aggregate principal amount of \$95,875,000, the Port of Oakland, California Intermediate Lien Refunding Revenue Bonds 2017 Series E (Governmental/Non-AMT) (the “Series E Bonds”) in the aggregate principal amount of \$88,985,000, the Port of Oakland, California Intermediate Lien Refunding Revenue Bonds 2017 Series F (Private Activity/Non-AMT) (the “Series F Bonds”) in the aggregate principal amount of \$30,735,000 and the Port of Oakland, California Intermediate Lien Refunding Revenue Bonds 2017 Series G (Federally Taxable) (the “Series G Bonds”) in the aggregate principal amount of \$38,355,000. The Series D Bonds, the Series E Bonds, the Series F Bonds and the Series G Bonds are referred to collectively as the “Series 2017 Bonds.”

The Series 2017 Bonds are issued pursuant to an Intermediate Lien Master Trust Indenture, dated as of October 1, 2007 (as supplemented to the date hereof, the “Master Trust Indenture”), between the Board and [XXXXXXXX], as trustee (the “Trustee”), and a Third Supplemental Intermediate Lien Trust Indenture, dated as of August 1, 2017 (the “Third Supplemental Indenture” and, together with the Master Trust Indenture, the “Indenture”),

between the Board and the Trustee. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture or, if not defined in the Indenture, in the Purchase Contract or the Official Statement.

We have delivered our final legal opinion (the “Bond Opinion”) as bond counsel to the Board concerning the validity of the Series 2017 Bonds and certain other matters, dated the date hereof and addressed to the Board. You may rely on such opinion as though the same were addressed to you.

In connection with our role as bond counsel to the Board, we have reviewed the Purchase Contract, the Indenture, the Tax Agreement, the Escrow Agreement, certain portions of the preliminary official statement of the Board, dated June 9, 2017, with respect to the Series 2017 Bonds (the “Preliminary Official Statement”) and of the official statement of the Board, dated June 21, 2017, with respect to the Series 2017 Bonds (the “Official Statement”), the Continuing Disclosure Certificate, an opinion of counsel to the Board, certificates of the Board, the Trustee, and others, and such other documents, opinions and matters to the extent we deemed necessary to provide the opinions or conclusions set forth herein.

The opinions and conclusions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions or conclusions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than the Board. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in the opinion, referred to in the fourth paragraph hereof. We have further assumed compliance with all covenants and agreements contained in such documents. In addition, we call attention to the fact that the rights and obligations under the Series 2017 Bonds, the Indenture, the Tax Agreement, the Escrow Agreement, the Continuing Disclosure Certificate and the Purchase Contract and their enforceability may be subject to bankruptcy, insolvency, reorganization, receivership, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors’ rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against cities in the State of California. We express no opinion with respect to any indemnification, contribution, liquidated damages, penalty (including any remedy deemed to constitute a penalty), right of set-off, arbitration, judicial reference, choice of law, choice of forum, choice of venue, non-exclusivity of remedies, waiver or severability provisions contained in the foregoing documents, nor do we express any opinions with respect to the state or quality of title to or interest in any assets described in or as subject to the lien of the Indenture or the accuracy or sufficiency of the description contained therein of, or the remedies available to enforce liens on, any such assets.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions or conclusions:

1. The Series 2017 Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended. No opinion is expressed with respect to the Debt Service Reserve Surety Policy.

2. The Purchase Contract and the Escrow Agreement have been duly executed and delivered by, and are valid and binding agreements of, the Board.

3. The statements contained in the Official Statement under the captions “DESCRIPTION OF THE 2017 INTERMEDIATE LIEN BONDS,” “SECURITY AND SOURCES OF PAYMENT FOR THE 2017 INTERMEDIATE LIEN BONDS (excluding information under the subheading “—Municipal Bond Insurance”), “AMENDMENTS TO INTERMEDIATE LIEN MASTER TRUST INDENTURE,” “TAX MATTERS” and APPENDIX B-1—“SUMMARIES OF THE INTERMEDIATE LIEN MASTER TRUST INDENTURE AND THE THIRD SUPPLEMENTAL INTERMEDIATE LIEN TRUST INDENTURE” and APPENDIX B-2—“SUMMARY OF THE SENIOR LIEN MASTER TRUST INDENTURE,” excluding any material that may be treated as included under such captions by cross-reference or reference to other documents or sources, insofar as such statements expressly summarize certain provisions of the Indenture and the Senior Lien Indenture, and the form and content of the Continuing Disclosure Certificate and our Bond Opinion, are accurate in all material respects.

4. We are not passing upon and do not assume any responsibility for the accuracy (except as explicitly stated in paragraph 3 above), completeness or fairness of any of the statements contained in the Preliminary Official Statement or in the Official Statement and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. We do not assume any responsibility for any electronic version of the Preliminary Official Statement or the Official Statement, and assume that any such version is identical in all respects to the printed version. In our capacity as bond counsel to the Board in connection with issuance of the Series 2017 Bonds, we participated in conferences with your representatives, your counsel, representatives of the Board, the Bond Trustee, their respective counsel, and others, during which the contents of the Preliminary Official Statement or the Official Statement and related matters were discussed. Based on our participation in the above-mentioned conferences (which did not extend beyond the date of the Official Statement), and in reliance thereon, on oral and written statements and representations of the Board and others and on the records, documents, certificates, opinions and matters herein mentioned, subject to the limitations on our role as bond counsel to the Board, we advise you as a matter of fact and not opinion that (a) as of June 21, 2017, no facts had come to the attention of the attorneys in our firm rendering legal services with respect to the Preliminary Official Statement which caused us to believe that the Preliminary Official Statement contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and (b) as of the date of the Official Statement and as of the date hereof, no facts had come to the attention of the attorneys in our firm rendering legal service with respect to the Official Statement which caused us to believe that the Official Statement contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, we expressly

exclude from the scope of this paragraph and express no view or opinion about (i) with respect to the Preliminary Official Statement, any difference in information contained therein compared to what is contained in the Official Statement, whether or not related to pricing or sale of the Series 2017 Bonds, and whether any such difference is material and should have been included in the Preliminary Official Statement, and (ii) with respect to both the Preliminary Official Statement and the Official Statement, any CUSIP numbers, financial, accounting, statistical or economic, engineering or demographic data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion, any information about verification, feasibility, valuation, appraisals, absorption, real estate or environmental matters, relationship among the parties, any management discussion and analysis, or any information about book-entry, The Depository Trust Company, ratings, rating agencies, underwriters, underwriting, the Debt Service Reserve Surety Policy, and the information contained in Appendices A, B-3, and C, included or referred to therein or omitted therefrom. No responsibility is undertaken or view expressed with respect to any other disclosure document, materials or activity, or as to any information from another document or source referred to by or incorporated by reference in the Preliminary Official Statement or the Official Statement.

5. The Continuing Disclosure Certificate has been duly executed, and delivered by, and is a valid and binding agreement of, the Board. No opinion regarding the adequacy of the Continuing Disclosure Certificate for purposes of S.E.C. Rule 15c2-12 may be inferred from this opinion.

This letter is furnished by us as bond counsel to the Board. No attorney-client relationship has existed or exists between our firm and you in connection with the Series 2017 Bonds or by virtue of this letter. We disclaim any obligation to update this letter. This letter is delivered to you as Underwriters of the Series 2017 Bonds, is solely for your benefit as such Underwriters and is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This letter is not intended to, and may not, be relied upon by owners of Series 2017 Bonds or by any other party to whom it is not specifically addressed.

Very truly yours,

[XXXXXXXX]

**EXHIBIT E**  
**FORM OF DISCLOSURE COUNSEL OPINION**

August 3, 2017

Board of Port Commissioners of  
the City of Oakland, California  
Oakland, California

Port of Oakland, California  
Intermediate Lien Refunding Revenue Bonds

\$95,875,000	\$88,985,000
2017 Series D (Private Activity/AMT)	2017 Series E (Governmental/Non-AMT)
\$30,735,000	\$38,355,000
2017 Series F (Private Activity/Non-AMT)	2017 Series G (Federally Taxable)

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(Disclosure Counsel Opinion)

Ladies and Gentlemen:

We have acted as disclosure counsel to the City of Oakland, acting by and through the Board of Port Commissioners (the “Board”) in connection with the issuance of the Port of Oakland, California Intermediate Lien Refunding Revenue Bonds 2017 Series D (Private Activity/AMT) (the “Series D Bonds”) in the aggregate principal amount of \$95,875,000, the Port of Oakland, California Intermediate Lien Refunding Revenue Bonds 2017 Series E (Governmental/Non-AMT) (the “Series E Bonds”) in the aggregate principal amount of \$88,985,000, the Port of Oakland, California Intermediate Lien Refunding Revenue Bonds 2017 Series F (Private Activity/Non-AMT) (the “Series F Bonds”) in the aggregate principal amount of \$30,735,000, and the Port of Oakland, California Intermediate Lien Refunding Revenue Bonds 2017 Series G (Federally Taxable) (the “Series G Bonds”) in the aggregate principal amount of \$38,355,000. The Series D Bonds, the Series E Bonds and the Series F Bonds are referred to collectively as the “Series 2017 Tax-Exempt Bonds.” The Series 2017 Tax-Exempt Bonds and the Series G Bonds are referred to collectively as the “Series 2017 Bonds.”

In that connection, we have reviewed certain portions of a printed copy of the preliminary official statement of the Board, dated June 9, 2017, with respect to the Bonds (the “Preliminary Official Statement”) and of the official statement of the Board, dated June 21, 2017, with respect to the Bonds (the “Official Statement”), the Bond Purchase Contract, dated June 21, 2017 (the “Purchase Contract”), between [XXXXXXXX], on behalf of itself and as representative of [XXXXXXXX], [XXXXXXXX], [XXXXXXXX] and [XXXXXXXX] (together the “Underwriters”), and the Board, certificates of the Board and others, the opinions referred to in Section 9(d) of the Purchase Contract, and we have made such investigations of law as we have deemed appropriate as a basis for the conclusion hereinafter expressed. We do not assume any responsibility for any electronic version of the Official Statement or Preliminary Official Statement and assume that

any such version is identical in all respects to the printed version. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Official Statement.

In arriving at the conclusion hereinafter expressed, we are not expressing any opinion or view on, and with your permission are assuming and relying on, without independent assessment or inquiry, the validity, accuracy and sufficiency of the records, documents, certificates and opinions referred to above, including the accuracy of all factual matters represented and legal conclusions contained therein, including, without limitation, any representations and legal conclusions regarding the valid existence of the Board, the due authorization, issuance and delivery of the Series 2017 Bonds, and the legality, validity and enforceability of the Indenture, and any laws, documents or instruments that may be related to the authorization, issuance, payment or security of the Series 2017 Bonds.

We have assumed that all records, documents, certificates and opinions that we have reviewed, and the signatures thereto, are genuine. Our services did not include financial or other non-legal advice.

We are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of any of the statements contained in the Preliminary Official Statement or in the Official Statement and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. In our capacity as disclosure counsel to the Board, to assist the Underwriters in part of their responsibility with respect to the Preliminary Official Statement and the Official Statement, we participated in conferences with representatives of the Board, the Underwriters, their respective counsel, and others, during which the contents of the Preliminary Official Statement or the Official Statement and related matters were discussed. Based on our participation in the above-mentioned conferences (which did not extend beyond the date of the Official Statement), and in reliance thereon, on oral and written statements and representations of the Board and others and on the records, documents, certificates, opinions and matters herein mentioned, subject to the limitations of our role as disclosure counsel to the Board, we advise you as a matter of fact and not opinion that (a) as of June 21, 2017, no facts had come to the attention of the attorneys in our firm rendering legal services with respect to the Preliminary Official Statement which caused us to believe that the Preliminary Official Statement contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and (b) as of the date of the Official Statement and as of the date hereof, no facts had come to the attention of the attorneys in our firm rendering legal service with respect to the Official Statement which caused us to believe that the Official Statement contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, we expressly exclude from the scope of this paragraph and express no view or opinion about (i) with respect to the Preliminary Official Statement, any difference in information contained therein compared to what is contained in the Official Statement, whether or not related to pricing or sale of the Series 2017 Bonds, and whether any such difference is material and should have been included in the Preliminary Official Statement, and (ii) with respect to both the Preliminary Official Statement and the Official Statement, any CUSIP numbers, financial, accounting, statistical or economic, engineering or demographic data or forecasts, numbers, charts, tables, graphs, estimates,

projections, assumptions or expressions of opinion, any information about feasibility, verification, valuation, appraisals, absorption, real estate or environmental matters, any management discussion and analysis, or any information about book-entry, The Depository Trust Company, ratings, rating agencies, underwriters, underwriting, the Debt Service Reserve Surety Policy, [the Policy, the Insurer] and the information contained in Appendices A, B-3, [B-4] and C, included or referred to therein or omitted therefrom. No responsibility is undertaken or view expressed with respect to any other disclosure document, materials or activity, or as to any information from another document or source referred to by or incorporated by reference in the Preliminary Official Statement or the Official Statement.

By acceptance of this letter the Board recognizes and acknowledges that: (i) the preceding paragraph is not an opinion but in the nature of negative observations based on certain limited activities performed by specific lawyers in our firm in our role as disclosure counsel, and is also provided to the Underwriters as part (subsidiary to the part performed by the Underwriters and their counsel) of their responsibilities under certain securities laws; (ii) the scope of those activities performed by us were inherently limited and do not purport to encompass all activities that the Underwriters (or the Board) may be responsible to undertake; (iii) those activities performed by us rely on third party representations, warranties, certifications and opinions, including and primarily, representations, warranties and certifications made by the Board, and are otherwise subject to the conditions set forth herein; and (iv) this letter may not be sufficient for or appropriate to your purposes.

This letter is furnished by us as disclosure counsel to the Board. Our engagement with respect to this matter has terminated as of the date hereof, and we disclaim any obligation to update this letter. This letter is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This letter is not intended to, and may not, be relied upon by owners of Series 2017 Bonds or by any other party to whom it is not specifically addressed.

Very truly yours,

[XXXXXXXX]

**EXHIBIT F**

**FORM OF DEFEASANCE OPINION OF BOND COUNSEL**

August 3, 2017

Board of Port Commissioners of the City of [XXXXXXXX]  
Oakland, California  
Oakland, California

[XXXXXXXX] [XXXXXXXX]

[XXXXXXXX] [XXXXXXXX]

[XXXXXXXX] [XXXXXXXX]

Port of Oakland, California  
Intermediate Lien Refunding Revenue Bonds  
2007 Series A (AMT)  
2007 Series B (Non-AMT)  
2007 Series C (Non-AMT)

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(Defeasance Opinion)

Ladies and Gentlemen:

We have acted as bond counsel to the City of Oakland, acting by and through its Board of Port Commissioners (the “Board”), in connection with the issuance of the Port of Oakland, California Intermediate Lien Refunding Revenue Bonds 2017 Series D (Private Activity/AMT) in the aggregate principal amount of \$95,875,000, the Port of Oakland, California Intermediate Lien Refunding Revenue Bonds 2017 Series E (Governmental/Non-AMT) in the aggregate principal amount of \$88,985,000, the Port of Oakland, California Intermediate Lien Refunding Revenue Bonds 2017 Series F (Private Activity/Non-AMT) in the aggregate principal amount of \$30,735,000 and the Port of Oakland, California Intermediate Lien Refunding Revenue Bonds 2017 Series G (Federally Taxable) in the aggregate principal amount of \$38,355,000 (collectively, the “Refunding Bonds”). A portion of the proceeds of the Refunding Bonds will be applied to refund the Port of Oakland, California Intermediate Lien Refunding Revenue Bonds 2007 Series A (AMT), the Port of Oakland, California Intermediate Lien Refunding Revenue Bonds 2007 Series B (Non-AMT) and the Port of Oakland, California Intermediate Lien Refunding Revenue Bonds 2007 Series C (Non-AMT) (collectively, the “Bonds”). The Bonds were issued pursuant to an Intermediate Lien Master Trust Indenture, dated as of October 1, 2007 (as supplemented to the date hereof, the “Master Trust Indenture”), between the Board and [XXXXXXXX], as trustee (the “Trustee”), and a First Supplemental Intermediate Lien Trust Indenture, dated as of October 1, 2007 (the “First Supplemental Indenture” and, together with the Master Trust Indenture, the “Indenture”), between the Board and the Trustee.



In such connection, we have reviewed portions of the Indenture, an Escrow Deposit Agreement, dated as of August 3, 2017 (the “Escrow Agreement”), between the Issuer and [XXXXXXX], as escrow agent (the “Escrow Agent”), a report by [XXXXXXX] verifying the accuracy of certain computations relating to the escrow and the Bonds (the “Verification Report”), and such other documents and matters to the extent we deemed necessary to render the opinion set forth herein.

The opinion expressed herein is based on an analysis of existing laws, regulations, rulings and court decisions and covers certain matters not directly addressed by such authorities. Such opinion may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof. We express no opinion as to the effect of any bankruptcy, insolvency, receivership, reorganization, arrangement, fraudulent conveyance, moratorium or other laws relating to or affecting creditors’ rights. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than the Issuer. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents referred to in the second paragraph hereof. We have further assumed compliance by all parties with all covenants and agreements contained in such documents.

In rendering the following opinion, we have made no independent calculations or verifications concerning the actual deposit of the amounts and obligations specified in the Escrow Agreement, the outstanding principal amount of the Bonds, the principal or redemption price and interest requirements with respect to the Bonds, the adequacy of the amounts deposited pursuant to the Escrow Agreement and the investment income thereon to pay such principal or redemption price and interest requirements when due, or the accuracy of any of the numbers, computations, assumptions or conclusions contained in the Verification Report, but with respect to all such matters have relied solely upon, and assumed, the accuracy of the Verification Report, the representations in the Escrow Agreement and related certificates. We have also assumed that the deposit required to be made to the Escrow Fund established pursuant to the Escrow Agreement has been made, that all other instructions set forth in the Indenture and the Escrow Agreement have been complied with, and that provision satisfactory to the Trustee has been irrevocably made with respect to the giving of notice of redemption of the Bonds.

Certain actions (including, without limitation, investment or reinvestment of any cash in the Escrow Fund now or hereafter arising or substitution of any investments in the Escrow Fund) may be taken under the circumstances and subject to the terms and conditions set forth in the Escrow Agreement. No opinion is expressed herein if any such change occurs or action is taken or omitted other than with our advice and approval.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the opinion that the Bonds are no longer secured by or entitled to the benefits of the Indenture, except for the purpose of the payment from moneys or Government Obligations held by the Escrow Agent for such purpose.

This letter is furnished by us as bond counsel to the Issuer. No attorney-client relationship has existed or exists between our firm and the addressees of this letter in connection with the Bonds or by virtue of this letter. We disclaim any obligation to update this letter. This letter is delivered to the addressees hereof solely for their benefit in connection with the defeasance of the Bonds and is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This letter is not intended to, and may not, be relied upon by owners of Bonds or by owners of Refunding Bonds or by any other party to whom it is not specifically addressed.

Very truly yours,

[XXXXXXXX]