

BOND PURCHASE AGREEMENT

Relating to the:

Belvedere Public Financing Authority
2016 Revenue Bonds

and

City of Belvedere
Consolidated Reassessment and Refunding District of 2016
(Utility Undergrounding Assessment Districts)
Limited Obligation Refunding Improvement Bonds

_____, 2016

Board of Directors
Belvedere Public Financing Authority

City Council
City of Belvedere

Honorable Members of the Board of Directors and City Council:

The undersigned, Wulff, Hansen & Co., as Underwriter (the "Underwriter"), offers to enter into this bond purchase agreement (the "Purchase Agreement") with the Belvedere Public Financing Authority (the "Authority") and the City of Belvedere (the "City"), which will be binding upon the Authority, the City and the Underwriter upon the acceptance hereof by the Authority, the Underwriter and the City. This offer is made subject to its acceptance by the Authority and the City by execution of this Purchase Agreement and its delivery to the Underwriter on or before 11:59 p.m., California time, on the date hereof and, if not so accepted, will be subject to withdrawal by the Underwriter upon written notice delivered to the Authority and the City at any time prior to the acceptance hereof. Further, the agreement of the Underwriter to purchase the Bonds (as hereinafter defined) is contingent upon the Authority purchasing the Reassessment Bonds (as hereinafter defined) from the City and upon the Authority and the City satisfying all of the obligations imposed upon them under this Purchase Agreement.

All capitalized terms not otherwise defined herein shall have the meanings given to such terms in the Indenture of Trust, dated as of July 1, 2016 (the "Authority Indenture"), between the Authority and U.S. Bank National Association, as Trustee (the "Trustee"), with respect to the Authority and the Bonds (as defined below) and in the Fiscal Agent Agreement (the "Fiscal Agent Agreement"), dated as of July 1, 2016, by and between the City and U.S. Bank National Association, as Fiscal Agent (the "Fiscal Agent"), with respect to the City and the Reassessment Bonds.

The Authority and the City acknowledge and agree that (i) the purchase and sale of the Belvedere Public Financing Authority 2016 Revenue Bonds (the "Bonds") pursuant to this Purchase Agreement is an arm's-length commercial transaction among the Authority, the City, and the Underwriter, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as principal and not as the agent or fiduciary of the Authority, or the City, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the Authority or the City with respect to (a) the offering of the Bonds or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the Authority or the City on other matters) or (b) any other obligations to the Authority or the City with respect to the offering contemplated hereby, except the obligations expressly set forth in this Purchase Agreement or otherwise imposed by law, (iv) the Underwriter has financial interests that differ from those of the Authority and the City and (v) the Authority and the City have consulted their own legal, financial and other advisors to the extent they have deemed appropriate in connection with this transaction. The Authority and the City acknowledge that each has previously provided the Underwriter with an acknowledgement of receipt of the required Underwriter disclosure under Rule G-17 of the Municipal Securities Rulemaking Board ("MSRB").

1. **Purchase and Sale.** Upon the terms and conditions and upon the basis of representations, warranties and agreements hereinafter set forth, (i) the Underwriter hereby agrees to purchase from the Authority for offering to the public, and the Authority hereby agrees to sell to the Underwriter for such purpose, all (but not less than all) of the Bonds, in the aggregate principal amount specified in Appendix A hereto and (ii) the Authority hereby agrees to purchase from the City, and the City hereby agrees to sell to the Authority for such purpose, all (but not less than all) of the Reassessment Bonds (defined herein) issued by the City, in the aggregate principal amount specified in Appendix B hereto.

The Bonds and the Reassessment Bonds shall each be dated the Closing Date (as defined below) and shall have the maturities, bear interest payable semi-annually on March 2 and September 2 each year, commencing March 2, 2017, at the rates per annum and maturing on the dates and in the amounts, and with mandatory sinking fund payments, set forth, respectively, in Appendix A and Appendix B attached hereto.

The purchase price for the Bonds shall be the amount specified as such in Appendix A hereto, and the purchase price for the Reassessment Bonds shall be the amount specified as such in Appendix B hereto.

Payment for and delivery of the Bonds, and the other actions contemplated hereby, shall take place on the "Closing Date" which is July __, 2016 (or such other date as may be agreed to among the Authority, the City and the Underwriter). The Bonds shall be issued in book-entry form pursuant to the book-entry system of The Depository Trust Company ("DTC") and shall be delivered through the facilities of DTC on the Closing Date. The form of the Bonds and the Reassessment Bonds of the City shall be made available to the Underwriter for purposes of inspection at least three business days prior to the Closing (as defined below).

2. **Authorization Instruments and Law.** The Bonds shall be substantially in the form described in, and shall be issued and secured under the provisions of, the Authority Indenture. The Bonds and the interest thereon shall be secured by a pledge of certain proceeds of, and payable from, Revenues derived by the Authority from the ownership of the Reassessment Bonds.

The Reassessment Bonds and interest thereon shall be secured by a pledge of certain proceeds of, and payable from, the reassessments (the "Reassessments") levied in accordance with the Refunding Act of 1984 for 1915 Improvement Act Bonds, Division 11.5 (commencing with Section 9500) of the Streets and Highways Code of California (the "Reassessment Law") in and for the City of Belvedere Consolidated Reassessment and Refunding District of 2016 (Utility Undergrounding Assessment Districts) (the "District").

The Bonds shall be subject to redemption as provided in the Authority Indenture.

The Authority is a joint exercise of powers agency organized under the joint exercise of powers act, constituting Articles 1 through 4 (commencing with Section 6500) of Chapter 5, Division 7, Title 1 of the Government Code of the State, and is authorized to issue the Bonds pursuant to Article 4 thereof (the "Bond Law"). The District was formed pursuant to the Reassessment Law.

The Bonds and the Reassessment Bonds shall be as described in the Official Statement relating to the Bonds (which, together with the cover page and all appendices, exhibits, maps, reports and statements included therein or attached thereto and such amendments or supplements thereto which shall be approved by the Underwriter, the Authority and the City, is hereinafter called the "Official Statement").

The proceeds of the Bonds shall be used by the Authority to (i) purchase the Reassessment Bonds, (ii) fund a debt service reserve for the Bonds, and (iii) pay the costs of issuance of the Bonds and the Reassessment Bonds. The proceeds of the Reassessment Bonds shall be used by the City to refund seven series of assessment bonds (the "Prior Bonds") previously issued by the City to finance the undergrounding of utilities. The Prior Bonds will be defeased and refunded pursuant to an Escrow Agreement (the "Escrow Agreement") to be entered into between the City and The Bank of New York Mellon Trust Company, N.A., as escrow agent (the "Escrow Agent"), as described in the Official Statement.

3. **Public Offering.** The Underwriter agrees to make a *bona fide* public offering of all the Bonds initially at the public offering prices (or yields) set forth in Appendix A attached hereto and by this reference incorporated herein. Subsequent to the initial public offering, the Underwriter reserves the right to change the public offering prices (or yields) as it deems necessary in connection with the marketing of the Bonds. The Bonds may be offered and sold to certain dealers at prices lower than such initial public offering prices. The Underwriter reserves the right to: (i) over-allot or effect transactions which stabilize or maintain the market price of the Bonds at levels above those that might otherwise prevail in the open market; and (ii) discontinue such stabilizing, if commenced, at any time without prior notice.

4. **Delivery of Official Statement.** As soon as practicable and no later than 7 business days after its acceptance hereof and in sufficient time to accompany any confirmation that requests payment from a purchaser, the Authority and the City shall deliver to the Underwriter such reasonable number of copies of the Official Statement as the undersigned may request in order to comply with Rule 15c2-12 of the Securities and Exchange Commission, applicable MSRB rules and other regulatory requirements relating to the issuance and sale of the Bonds. The Authority and the City authorize the Underwriter to file, and the Underwriter agrees to file or cause to be filed, the Official Statement with the MSRB via the MSRB's Electronic Municipal Market Access system.

The Authority and the City hereby authorize the use by the Underwriter of the Official Statement in connection with the public offering and sale of the Bonds. The Authority and the City also consent to the use by the Underwriter, prior to the date hereof, of the Preliminary Official Statement, dated _____, 2016, relating to the Bonds (which, together with the cover page and all appendices, exhibits, maps, reports and statements included therein and attached thereto, is herein called the "Preliminary Official Statement") in connection with the public offering of the Bonds. The Authority and the City hereby ratify the use by the Underwriter of the Preliminary Official Statement, the Authority Indenture, the Fiscal Agent Agreement, the Reassessment Bonds, the Continuing Disclosure Certificate (defined below) and other documents or contracts to which the Authority or the City is a party, including this Purchase Agreement, and all information contained therein, and all other documents, certificates, and written statements furnished by the Authority or the City to the Underwriter in connection with the transactions contemplated by this Purchase Agreement, or in connection with the offer and sale of the Bonds by the Underwriter.

The Authority and the City represent that the Preliminary Official Statement, at the time of its distribution by the Underwriter, was and is a "deemed-final" Official Statement within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"), except for the omission of information permitted to be omitted therefrom.

The Underwriter agrees that prior to the time the Official Statement relating to the Bonds is available, the Underwriter will send to any potential purchaser of the Bonds, upon the request of such potential purchaser, a copy of the most recent Preliminary Official Statement. The Preliminary Official Statement and/or the Official Statement may be delivered in printed and/or electronic form to the extent permitted by applicable rules of the MSRB and as may be agreed to by the Authority, the City and the Underwriter. The Authority and the City confirm that they do not object to distribution of the Preliminary Official Statement or the Official Statement in electronic form. A copy of the most recent Preliminary Official Statement sent to a potential purchaser shall be sent by first class mail or electronically (or other equally prompt means) not later than the first business day following the day upon which each such request is received.

To assist the Underwriter in complying with the Rule, the Authority will undertake, pursuant to the Authority Indenture and pursuant to that certain Continuing Disclosure Certificate (the "Continuing Disclosure Certificate"), in the form attached to the Official Statement as an appendix. A description of the Authority's undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Official Statement.

5. Authority Representations, Warranties and Covenants. The Authority represents, warrants and covenants to the Underwriter and the City that:

(a) **Due Organization, Existence and Authority of the Authority.** The Authority is a joint powers authority duly organized and existing under the Constitution and laws of the State of California (the "State"), and has, and at the Closing Date will have, full legal right, power and authority (i) to enter into this Purchase Agreement, (ii) to enter into the Authority Indenture, (iii) to execute the Official Statement, (iv) to execute the Continuing Disclosure Certificate, (v) to issue, sell and deliver the Bonds to the Underwriter as provided herein, (vi) to purchase the Reassessment Bonds as provided herein, and (vii) to carry out and consummate the transactions on its part contemplated by this Purchase Agreement, the Authority Indenture, and the Official Statement. The Authority Indenture, the Continuing Disclosure Certificate, and this Purchase Agreement are collectively referred to herein as the "Authority Documents."

(b) Due Authorization and Approval of Authority. By all necessary official action of the Authority, the Authority has duly authorized and approved the adoption or execution and delivery by the Authority of, and the performance by the Authority of the obligations on its part contained in, the Authority Documents, and has approved the use by the Underwriter of the Preliminary Official Statement and the execution and delivery of the Official Statement and, as of the date hereof, such authorizations and approvals are in full force and effect and have not been amended, modified or rescinded. When executed and delivered by the parties thereto, the Bonds and the Authority Documents will constitute the legally valid and binding obligations of the Authority enforceable against the Authority in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or affecting creditors' rights generally. The Authority has complied, and will at the Closing be in compliance in all respects, with the obligations on its part to be performed on or prior to the Closing Date under the Authority Documents.

(c) Preliminary Official Statement and Official Statement Accurate. The information in the Preliminary Official Statement and in the Official Statement as of their respective dates, is, and the information in the Official Statement at all times subsequent to the date of the Official Statement up to and including the Closing Date will be, true and correct in all material respects, and such information does not and 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.

(d) Agreement to Amend or Supplement Official Statement. During the period ending on the 25th day after the End of the Underwriting Period (as defined below), the Authority (i) will not adopt any amendment of or supplement to the Official Statement to which, after having been furnished with a copy, the Underwriter objects in writing or which is disapproved by the Underwriter (the Underwriter's approval of such amendment or supplement may not be unreasonably withheld), and (ii) shall notify the Underwriter promptly if any event shall occur, or information comes to the attention of the Authority that is reasonably likely to cause the Official Statement (whether or not previously supplemented or amended) to contain any 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. If, in the opinion of the Underwriter, such event requires the preparation and distribution of a supplement or amendment to the Official Statement, the Authority shall immediately prepare and furnish the Underwriter (at the expense of the Authority) a reasonable number of copies of an amendment or supplement to the Official Statement (in form and substance satisfactory to the Underwriter) which will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time such supplemental Official Statement is delivered to a purchaser, not misleading. If any such amendment or supplement of the Official Statement shall occur after the Closing Date, the Authority also shall furnish, or cause to be furnished, such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably deem necessary to evidence the truth and accuracy of any such amendment or supplement to the Official Statement. For purposes hereof, the phrase "End of the Underwriting Period" shall occur on the later of (a) the Closing Date or (b) when the Underwriter no longer retains an unsold balance of the Bonds; unless otherwise advised in writing by the Underwriter on or prior to the Closing Date, or otherwise agreed to by the Authority and the Underwriter, the Authority may assume that the End of the Underwriting Period is the Closing Date.

(f) No Breach or Default. As of the time of acceptance hereof and as of the Closing Date, except as otherwise disclosed in the Official Statement, the Authority is not or will not be in breach of or in default under any applicable constitutional provision, law or administrative rule or regulation of the State or the United States of America, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the Authority is a party or is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument which breach, default or event could have a material adverse effect on the Authority's ability to perform its obligations under the Bonds or the Authority Documents; and, as of such times, except as disclosed in the Official Statement, the authorization, execution and delivery of the Bonds and the Authority Documents and compliance by the Authority with the obligations on its part to be performed in each of such agreements or instruments does not and will not conflict with or constitute a breach of or default under any applicable constitutional provision, law or administrative rule or regulation of the State or the United States of America, or any applicable judgment, decree, license, permit, trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the Authority (or any of its officers in their respective capacities as such) is subject, or by which it or any of its properties is bound, nor will any such authorization, execution, delivery or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of its assets or properties or under the terms of any such law, regulation or instrument, except as may be provided by the Authority Documents.

(g) No Litigation. At the time of acceptance hereof and as of the Closing Date there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body (collectively and individually, an "Action") pending with respect to which the Authority has been served with process or to the best knowledge of the Authority threatened, in which any such Action (i) in any way questions the existence of the Authority or the titles of the officers of the Authority to their respective offices, (ii) in any way questions the formation or existence of the Authority or the titles of the Board of Directors, (iii) affects, contests or seeks to prohibit, restrain or enjoin the issuance or delivery of any of the Bonds, or the payment or collection of any amounts pledged or to be pledged to pay the principal of and interest on the Bonds, or in any way contests or affects the validity of the Authority Documents or the consummation of the transactions on the part of the Authority contemplated thereby, or contests the exclusion of the interest on the Bonds from federal or State income taxation or contests the powers of the Authority, or its authority to collect the Revenues pledged under the Authority Indenture, (iv) may result in any material adverse change relating to the financial condition of the Authority, or (v) contests the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto or asserts that the Preliminary Official Statement or the Official Statement contained any untrue statement of a material fact or omitted to state any material fact necessary to make the statements therein, in the light of the circumstances upon which they were made, not misleading; and as of the time of acceptance hereof and as of the Closing Date, to the knowledge of the officer of the Authority executing this Purchase Agreement, there is no basis for any action, suit, proceeding, inquiry or investigation of the nature described in clauses (i) through (v) of this sentence.

(h) Revenues. The pledge of the Revenues constituting the security for the Bonds has been duly and lawfully authorized and the Revenues may be pledged under the Bond Law and the Constitution and the applicable laws of the State.

(i) Consents and Approvals. All authorizations, approvals, licenses, permits, consents, elections, and orders of or filings with any governmental authority, legislative body, board, agency or commission having jurisdiction in the matters which are required by the Closing Date for the due authorization of, or which would constitute a condition precedent to or the absence of which would adversely affect the due performance by the Authority of, its obligations in connection with the Authority Documents have been duly obtained or made and are in full force and effect, except the filing of Form 8038-G with the Internal Revenue Service; however, such form shall be filed by the Authority in a timely manner so as to ensure the tax-exempt status of the Bonds.

(j) No Other Bonds. Between the date of this Purchase Agreement and the Closing Date, the Authority will not offer or issue any bonds, notes or other obligations of the Authority for borrowed money not previously disclosed to the Underwriter.

(k) Disclosure Compliance. The Authority has no prior undertakings pursuant to the Rule.

(l) Certification. Any certificate signed by an authorized officer of the Authority and delivered to the Underwriter in connection with the issuance and sale of the Bonds shall be deemed a representation and warranty by the Authority to the Underwriter as to the statements made therein.

6. District Representations, Warranties and Covenants. The City represents, warrants and covenants to the Underwriter and the Authority that:

(a) Due Organization, Existence and Authority of the City. The City is duly organized and existing under the Constitution and laws of the State, and has, and at the Closing Date will have, full legal right, power and authority (i) to enter into this Purchase Agreement, (ii) to enter into the Fiscal Agent Agreement, (iii) to enter into the Escrow Agreement (the “Escrow Agreement”) by and between the City and the Escrow Agent, (iv) to issue, sell and deliver the Reassessment Bonds to the Authority as provided herein, and (v) to carry out and consummate the transactions on its part contemplated by this Purchase Agreement, the issuance and sale of the Reassessment Bonds and the levy of the Reassessments within the District. The Fiscal Agent Agreement, the Escrow Agreement, and this Purchase Agreement are collectively referred to herein as the “City Documents.”

(b) Due Authorization and Approval of City. By all necessary official action of the City, the City has duly authorized and approved the adoption or execution and delivery by the City of, and the performance by the City of the obligations on its part contained in, the City Documents, and has approved the use by the Underwriter of the Preliminary Official Statement and the Official Statement and, as of the date hereof, such authorizations and approvals are in full force and effect and have not been amended, modified or rescinded. When executed and delivered by the parties thereto, the Reassessment Bonds and the City Documents will constitute the legally valid and binding obligations of the City, enforceable against the City in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or affecting creditors’ rights generally. The City has complied, and will at the Closing be in compliance in all respects, with the obligations on its part to be performed on or prior to the Closing Date under the City Documents.

(c) Due Organization, Existence and Authority of City. The City is a general law city duly organized and validly existing under the Constitution and laws of the State. The City Council has duly authorized the issuance and sale of the Reassessment Bonds pursuant to Resolution adopted by the City Council on June 13, 2016 (the "Resolution"). The City has, and at the Closing Date will have, full legal right, power and authority (i) to enter into, execute, deliver and perform its obligations under this Purchase Agreement and the rest of the City Documents, (ii) to issue, sell and deliver the Reassessment Bonds to the Authority pursuant to the Fiscal Agent Agreement and as provided herein, and (iii) to carry out, give effect to and consummate the transactions on its part contemplated by the City Documents and the Fiscal Agent Agreement.

(d) Official Statement Accurate. The information with respect to the City, the Reassessment Bonds and the City Documents in the sections of the Preliminary Official Statement and in the Official Statement captioned "INTRODUCTION," "THE FINANCING PLAN," "THE BONDS," "SECURITY FOR THE BONDS," "THE CITY," "BOND OWNERS' RISKS" and "LEGAL MATTERS – No Litigation" and Appendix __ and Appendix __ thereto is, and, with respect to the information in such sections of the Official Statement at all times subsequent to the date of the Official Statement up to and including the Closing Date will be, true and correct in all material respects, and such information does not and 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.

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

(f) Agreement to Amend or Supplement Official Statement. During the period ending on the 25th day after the End of the Underwriting Period (as defined above), the City shall notify the Underwriter promptly if any event shall occur, or information comes to the attention of the City that is reasonably likely to cause the Official Statement (whether or not previously supplemented or amended) to contain any 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. If, in the opinion of the Underwriter, such event requires the preparation and distribution of a supplement or amendment to the Official Statement, the City shall cooperate with the Authority so that the Authority shall immediately prepare and furnish the Underwriter (at the expense of the Authority) a reasonable number of copies of an amendment or supplement to the Official Statement (in form and substance satisfactory to the Underwriter) which will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time such supplemental Official Statement is delivered to a purchaser, not misleading.

(g) No Breach or Default. As of the time of acceptance hereof and as of the Closing Date, except as otherwise disclosed in the Official Statement, the City are not or will not be in breach of or in default under any applicable constitutional provision, law or administrative

rule or regulation of the State or the United States of America, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the City is a party or is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument which breach, default or event could have a material adverse effect on the City's ability to perform its obligations under the Reassessment Bonds or the City Documents; and, as of such times, except as disclosed in the Official Statement, the authorization, execution and delivery of the Reassessment Bonds and the City Documents and compliance by the City with the obligations on its part to be performed in each of such agreements or instruments does not and will not conflict with or constitute a breach of or default under any applicable constitutional provision, law or administrative rule or regulation of the State or the United States of America, or any applicable judgment, decree, license, permit, trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the District is subject, or by which it or any of its properties is bound, nor will any such authorization, execution, delivery or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of its assets or properties or under the terms of any such law, regulation or instrument, except as may be provided by the City Documents.

(h) No Litigation. At the time of acceptance hereof and as of the Closing Date there is no Action pending with respect to which the City has been served with process or to the best knowledge of the City threatened, in which any such Action (i) in any way questions the corporate existence of the City or the titles of the officers of the City to their respective offices, (ii) in any way questions the formation or existence of the City, (iii) affects, contests or seeks to prohibit, restrain or enjoin the issuance or delivery of any of the Bonds or the Reassessment Bonds, or the payment or collection of any amounts pledged or to be pledged to pay the principal of and interest on the Bonds or the Reassessment Bonds, or in any way contests or affects the validity of the City Documents or the consummation of the transactions on the part of the City contemplated thereby, or contests the exclusion of the interest on the Bonds from federal or State income taxation or contests the powers of the City, or its authority, to levy and collect the Reassessments or issue the Reassessment Bonds, (iv) may result in any material adverse change relating to the financial condition of the City, or (v) contests the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto or asserts that the Preliminary Official Statement or the Official Statement contained any untrue statement of a material fact or omitted to state any material fact necessary to make the statements therein, in the light of the circumstances upon which they were made, not misleading; and as of the time of acceptance hereof and as of the Closing Date, to the knowledge of the officer of the City executing this Purchase Agreement, there is no basis for any action, suit, proceeding, inquiry or investigation of the nature described in clauses (i) through (v) of this sentence.

(i) Reassessments. The Reassessments (which constitute the security for the Reassessment Bonds) have been duly and lawfully authorized and may be levied under the Reassessment Law and the Constitution and the applicable laws of the State, and pursuant to the Reassessment Law such Reassessments, when levied, will constitute a valid and legally binding lien on the properties upon which they have been levied.

(j) Consents and Approvals. All authorizations, approvals, licenses, permits, consents, elections, and orders of or filings with any governmental authority, legislative body, board, agency or commission having jurisdiction in the matters which are required by the Closing Date for the due authorization of, or which would constitute a condition precedent to or

the absence of which would adversely affect the due performance by the City of, its obligations in connection with the City Documents have been duly obtained or made and are in full force and effect.

(k) No Other Bonds. Between the date of this Purchase Agreement and the Closing Date, the City will not offer or issue any bonds, notes or other obligations of the City for borrowed money not previously disclosed to the Underwriter.

(l) Certificates. Any certificate signed by any authorized officer of the District and delivered to the Underwriter in connection with the issuance and sale of the Bonds or the Reassessment Bonds shall be deemed to be a representation and covenant by the City to the Underwriter as to the statements made therein.

(m) Disclosure Compliance. Except as disclosed in the Official Statement and based on a review of its previous undertakings, the City has not failed to comply with any continuing disclosure undertaking previously entered into pursuant to the provisions of the Rule.

7. **Representations and Warranties of the Underwriter.** The Underwriter hereby agrees with, and makes the following representations and warranties to, the Authority and the City, as of the date hereof and as of the Closing Date, which representations and warranties shall survive the Closing:

(a) The Underwriter is an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization;

(b) This Purchase Agreement has been duly authorized, executed and delivered by the Underwriter and, assuming the due authorization, execution and delivery by the Authority and the City is the legal, valid and binding obligation of the Underwriter enforceable in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, moratorium or other laws affecting enforcement of creditors' rights, or by the application of equitable principles if equitable remedies are sought; and

(c) The Underwriter represents that it is licensed by and registered with the Financial Industry Regulatory Authority as a broker-dealer and the MSRB as a municipal securities dealer.

8. **The Closing.** At 9:00 a.m., Pacific time, on the Closing Date, or at such other time or on such earlier or later business day as shall have been mutually agreed upon by the Authority, the City and the Underwriter, (i) the Authority will deliver the Bonds to the Underwriter through the facilities of DTC, utilizing DTC's FAST delivery system, in definitive form, bearing CUSIP® numbers, and duly executed by the Authority and authenticated by the Trustee as provided in the Authority Indenture and the Bond Law, (ii) the City will deliver the Reassessment Bonds, in definitive form, duly executed by the City and authenticated by the Fiscal Agent in the manner provided for in the Fiscal Agent Agreement and the Reassessment Law, to the Trustee at the offices of Jones Hall, A Professional Law Corporation, San Francisco, California ("Bond Counsel") or another place to be mutually agreed upon by the Authority, the City and the Underwriter, and (iii) the Authority and the City will deliver the closing documents hereinafter mentioned at the offices of Bond Counsel. The Underwriter will accept delivery and pay the purchase price of the Bonds as set forth in Section 1 hereof in federal funds payable to the order of the Authority or its designee, and the Authority will accept such delivery and pay or cause to be paid the purchase price of the Reassessment Bonds as set forth in Section 1 hereof

in federal funds payable to the order of the City or its designee. These payments and deliveries, together with the delivery of the aforementioned documents, are herein called the "Closing."

9. **Closing Conditions.** The Underwriter has entered into this Purchase Agreement in reliance upon the representations and covenants herein and the performance by the Authority and the City of their obligations hereunder, both as of the date hereof and as of the Closing and in reliance upon the representations and covenants set forth in the various documents and certificates referenced in Section 10 hereof. The Underwriter's obligations under this Purchase Agreement are and shall be subject to the following additional conditions:

(a) Authority and City Bring-Down Representations. The representations and covenants of the Authority and the City contained herein shall be true and correct at the date hereof and at the time of the Closing, as if made on the Closing Date.

(b) Executed Agreements and Performance Thereunder. At the time of the Closing (i) the Authority Documents and the City Documents shall be in full force and effect, and shall not have been amended, modified or supplemented except with the written consent of the Underwriter, (ii) there shall be in full force and effect resolutions as, in the opinion of Bond Counsel, shall be necessary on or prior to the Closing Date in connection with the transactions on the part of the Authority or the City contemplated by this Purchase Agreement, the Official Statement, the Authority Documents and the City Documents, (iii) the Authority shall perform or have performed its obligations required or specified in the Authority Documents to be performed at or prior to Closing, (iv) the City shall perform or have performed its obligations required or specified in the City Documents to be performed at or prior to Closing, and (v) the Official Statement shall not have been supplemented or amended except as otherwise may have been agreed to in writing by the Underwriter.

(c) No Default. At the time of the Closing, no default may have occurred or be existing under this Purchase Agreement, the Authority Documents or the City Documents and the City shall not be in default in the payment of principal or interest on any of its bonded indebtedness which default shall adversely impact the ability of the City to make payment on the Reassessment Bonds.

(d) Closing Documents. At or prior to the Closing, the Underwriter shall receive each of the documents (which may be in electronic form) required under Section 10 below.

(e) Termination Events. The Underwriter shall have the right to terminate this Purchase Agreement, without liability therefor, by written notification to the Authority or the City if at any time prior to the Closing:

(i) legislation enacted (or resolution passed) by the Congress of the United States of America or a decision rendered by a court established under Article III of the Constitution of the United States of America or by the Tax Court of the United States of America, or an order, ruling, regulation (final, temporary or proposed), press release or other form of notice issued or made by or on behalf of the Treasury Department or the Internal Revenue Service of the United States of America, with the purpose or effect, directly or indirectly, of imposing federal income taxation upon the interest as would be received by the owners of the Bonds;

(ii) legislation enacted (or resolution passed) by the Congress of the United States of America, or an order, decree or injunction issued by any court of competent jurisdiction or an order, ruling, regulation (final, temporary or proposed), press release or other form of notice issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Bonds, or the Bonds, including any or all underlying arrangements, are not exempt from registration under the Securities Act of 1933, as amended, or that the Indenture or Fiscal Agent Agreement is not exempt from qualification under the Trust Indenture Act of 1939, as amended, or that the issuance, offering or sale of obligations of the general character of the Bonds, or of the Bonds, including any or all underwriting arrangements, as contemplated hereby or by the Official Statement is, or would be, in violation of the federal securities laws as amended and then in effect;

(iii) any amendment to the Federal or California Constitution or action by any Federal or California court, legislative body, or other authority materially adversely affecting the Bonds, the Authority, the City or its property, income, securities (or interest thereon), the validity or enforceability of the assessments with respect to the Bonds or the Reassessment Bonds;

(iv) any event occurring, or information becoming known which, in the judgment of the Underwriter, makes untrue or misleading in any material respect any statement or information contained in the Official Statement;

(v) any calamitous act of God such as flooding, land movement, or other event which directly or indirectly affects the security of the Bonds or the Reassessment Bonds; or

(vi) the declaration of war or engagement in major military hostilities by the United States or the occurrence of any other national emergency or calamity relating to the effective operation of the government or the financial community of the United States.

10. **Closing Documents.** At or prior to the Closing, the Underwriter shall receive two copies (which may be in an electronic form) of each of the following documents:

(a) Bond Opinion. An approving opinion of Bond Counsel, dated the Closing Date and substantially in the form included as an appendix to the Official Statement, together with a letter from such counsel, dated the Closing Date and addressed to the Underwriter, to the effect that the foregoing opinion addressed to the Authority may be relied upon by the Underwriter to the same extent as if such opinion were addressed to them.

(b) Supplemental Opinion. A supplemental opinion of Bond Counsel addressed to the Underwriter, in form and substance acceptable to counsel for the Underwriter, and dated the Closing Date to the following effect:

(i) This Purchase Agreement has been duly authorized, executed and delivered by the Authority and the City, and constitutes the legal, valid and binding obligation of the Authority and the City, enforceable in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, moratorium or other

laws affecting enforcement of creditors' rights, or by the application of equitable principles if equitable remedies are sought;

(ii) The Authority is duly organized and validly existing as a joint powers authority under the Constitution and laws of the State;

(iii) The City is duly organized and validly existing as a general law city under the Constitution and laws of the State;

(iv) The Bonds conform as to form and tenor to the description thereof contained under the captions "INTRODUCTION" and "THE BONDS" in the Official Statement, and the statements contained in the Official Statement under the captions "THE BONDS," "SECURITY FOR THE BONDS," "LEGAL MATTERS – Tax Exemption," "LEGAL MATTERS – No Litigation," "SUMMARY OF CERTAIN PROVISIONS OF THE LEGAL DOCUMENTS" in Appendix ___ of the Official Statement and "PROPOSED FORM OF OPINION OF BOND COUNSEL" in Appendix ___ of the Official Statement are accurate in all material respects insofar as such statements purport to summarize certain provisions of the Bond Law, the Bonds, the Reassessment Bonds, the Authority Indenture, the Fiscal Agent Agreement or applicable provisions of the United States Internal Revenue Code; and

(v) The Bonds and the Reassessment Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Authority Indenture and the Fiscal Agent Agreement is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

(c) Disclosure Counsel Letter. A letter, dated the Closing Date addressed to the Authority and the City, of Jones Hall, A Professional Law Corporation, as disclosure counsel ("Disclosure Counsel").

(d) City Attorney Opinion. An opinion, dated the Closing Date and addressed to the Underwriter and the Authority, of the City Attorney, substantially in the form of Appendix C hereto.

(e) Bond Counsel Defeasance Opinion(s). Opinion(s), dated the Closing Date and addressed to the Authority, the City, the Underwriter and The Bank of New York Mellon Trust Company, N.A., as fiscal agent for the Prior Bonds, of Bond Counsel as to the defeasance of the Prior Bonds.

(f) Closing Certificate of the Authority. A certificate of the Authority, dated the Closing Date, addressed to the City and the Underwriter, substantially in the form of Appendix D hereto.

(g) Closing Certificate of the City. A certificate of the City, dated the Closing Date, addressed to the Authority and the Underwriter, substantially in the form of Appendix E hereto.

(h) Trustee and Fiscal Agent Certificate. A certificate of U.S. Bank National Association (the "Bank"), dated the Closing Date, substantially in the form of Appendix F hereto.

(i) Escrow Agent's Certificate. A certificate of the Escrow Bank, dated the Closing Date, in form and substance acceptable to the Underwriter.

(j) Bank Incumbency Certificate. A certified copy of a certificate of an officer of the Bank certifying as to the incumbency, signature and signing authority of the officers who have executed and delivered the Authority Indenture and agreed to accept the duties of Trustee under the Authority Indenture and who have executed and delivered the Fiscal Agent Agreement and agreed to accept the duties of Fiscal Agent under the Fiscal Agent Agreement.

(k) Bank Counsel's Opinion. An opinion, dated the date of the Closing addressed to the Authority, the City and the Underwriter, of the Bank's counsel, in form and content satisfactory to the Underwriter.

(l) Continuing Disclosure Certificate. The Continuing Disclosure Certificate properly executed by the Authority, in the form included as an appendix to the Official Statement.

(m) Official Statement. The Official Statement and each supplement or amendment, if any thereto, executed on behalf of the Authority and the City by a duly authorized officer thereof.

(n) Authority Resolution. A certified copy of the Resolution of the Authority authorizing the execution and delivery of the Authority Documents and the Official Statement, and the transactions contemplated thereby, including issuance of the Bonds.

(o) Authority Joint Powers Agreement. A certified copy of the Joint Powers Agreement of the Authority, together with copies of the resolutions of the City and Belvedere Parking Authority authorizing the execution and delivery of the Joint Powers Agreement.

(p) City Resolution. A copy, certified by the City Clerk of the City, of the resolution authorizing and approving the execution and delivery of the City Documents and the transactions contemplated thereby, including issuance of the Reassessment Bonds.

(q) Authority Indenture. An executed copy of the Authority Indenture.

(r) Fiscal Agent Agreement. An executed copy of the Fiscal Agent Agreement.

(s) Purchase Agreement. An executed copy of this Purchase Agreement.

(t) Escrow Agreement. An executed copy of the Escrow Agreement.

(u) Form 8038-G. Evidence that the federal tax information Form 8038-G has been prepared by Bond Counsel for filing.

(v) Nonarbitrage Certificate. A nonarbitrage certificate prepared by Bond Counsel.

(w) Underwriter's Certificate. The receipt of the Underwriter, in form satisfactory to the Authority and signed by an authorized officer of the Underwriter, confirming delivery of the Bonds to the Underwriter, and the satisfaction of all conditions and terms of this

Purchase Agreement by the Authority and confirming to the Authority that as of the Closing Date all of the representations of the Underwriter contained in this Purchase Agreement are true, complete and correct in all material respects.

(x) Issue Price Certificate. The certification of the Underwriter regarding the prices at which the Bonds have been reoffered to the public, in substantially the form prepared by Bond Counsel and satisfactory to the Underwriter.

(y) Certificate of Verification Agent. A letter addressed to the City, the Underwriter, the Authority and Bond Counsel, dated the date of the Closing, from Grant Thornton LLP (the "Verification Agent"), verifying the accuracy of the mathematical computations concerning the adequacy of the moneys to be deposited with the Escrow Agent with respect to the Prior Bonds, to pay when due on September 2, 2016, the redemption price and interest on the Prior Bonds which are being redeemed.

(z) CDIAC Statements. A copy of the filings with the California Debt and Investment Advisory Commission pursuant to the Government Code.

(aa) Letter of Representations. A copy of the Blanket Issuer Letter of Representations to DTC relating to the Bonds signed by the Authority.

(ab) State Law and Marks-Roos Refunding Requirements Certificate. The certification of the Underwriter regarding State law refunding requirements and the Bond Law refunding requirements in form and substance satisfactory to the Underwriter and Bond Counsel.

(ac) Additional Documents. Such additional legal opinions, certificates, instruments and other documents as the Underwriter or Bond Counsel, may reasonably deem necessary.

If the Authority and the City shall be unable to satisfy the conditions contained in this Purchase Agreement, or if the obligations of the Underwriter shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate and none of the Underwriter, the Authority or the City shall be under further obligation hereunder, except as further set forth in Section 11 hereof.

11. Costs and Expenses.

(a) The Underwriter shall be under no obligation to pay, and the Authority and the City shall cause to be paid from any funds available to the Authority and the City, the following expenses incident to the issuance of the Bonds and the Reassessment Bonds and performance of the Authority's and the City's obligations hereunder: (i) the costs of the preparation and printing of the Bonds and the Reassessment Bonds, (ii) the fees and disbursements of Bond Counsel, (iii) the cost of preparation, printing and mailing of the Preliminary Official Statement and the Official Statement and any supplements and amendments thereto, including a reasonable number of copies thereof for distribution by the Underwriter, (iv) the fees and disbursements of the Trustee, the Fiscal Agent, the Verification Agent, accountants, advisers and any other experts or consultants retained by the Authority, or the City, and (v) the fees and expenses of Bond Counsel and Disclosure Counsel .

(b) The Underwriter shall pay the following expenses: (i) all advertising expenses in connection with the public offering of the Bonds, and (ii) all other expenses, CDIAAC fee, CUSIP® Service Bureau fees (including out-of-pocket expenses and related regulatory expenses) incurred by it in connection with the public offering and distribution of the Bonds, except as noted in Section 11(a) above, including the fees and disbursements of its counsel and any advertising expenses. Meals in connection with or adjacent to meetings, rating agency presentations, pricing activities or other transaction-related activities shall be considered an expense of the transaction and included in the expense component of the Underwriter's discount.

12. **Notice.** Any notice or other communication to be given to the Authority or the City under this Purchase Agreement may be given by delivering the same in writing to such entities at 450 San Rafael Avenue, Belvedere, California 94920, Attention: City Manager.

Any notice or other communication to be given to the Underwriter under this Purchase Agreement may be given by delivering the same in writing to Wulff, Hansen & Co., 351 California Street, Suite 1000, San Francisco California 94104, Attention: _____.

Notices may be given by personal or courier delivery, registered or certified mail, facsimile transmission or electronic communication, *provided* that delivery by facsimile transmission or electronic communication must be confirmed by the sender.

13. **Entire Agreement.** This Purchase Agreement is made solely for the benefit of the Authority, the City and the Underwriter (including their respective successors and assigns), and no other person shall acquire or have any right hereunder or by virtue hereof. The term "successor" shall not include any owner of any Bonds merely by virtue of such holding.

14. **Survival of Representations and Warranties.** All representations and warranties of the parties made in, pursuant to or in connection with this Purchase Agreement shall survive the execution and delivery of this Purchase Agreement and the delivery of payment for the Bonds, notwithstanding any investigation by the parties. All statements contained in any certificate, instrument or other writing delivered by a party to this Purchase Agreement or in connection with the transactions contemplated by this Purchase Agreement constitute representations and warranties by such party under this Purchase Agreement.

15. **Counterparts.** This Purchase Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

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

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK;
EXECUTION PAGE FOLLOWS]

18. **No Assignment.** The rights and obligations created by this Purchase Agreement shall not be subject to assignment by the Underwriter, the Authority or the City without the prior written consent of the other parties hereto.

WULFF, HANSEN & CO.

By: _____
Authorized Representative

Accepted as of the date first stated above:

BELVEDERE PUBLIC FINANCING AUTHORITY

By: _____
Name: _____
Title: _____

CITY OF BELVEDERE

By: _____
Name: _____
Title: _____

Time of Execution: _____, 2016 at ____: ____ p.m. PST

APPENDIX A

**BELVEDERE PUBLIC FINANCING AUTHORITY
2016 REVENUE BONDS
MATURITY SCHEDULE**

<u>Maturity Date (September 2)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>
	\$	%	%	%

* = Term Bond.

^c = Priced to optional call on September s, 20__ at par.

The purchase price of the Bonds shall be \$_____ (which is the principal amount thereof \$_____, plus Net Original Issue Premium of \$_____ and less Underwriter's discount of \$_____). In addition, no accrued interest will be paid with respect to the Bonds because the Bonds are dated the closing date.

APPENDIX B
REASSESSMENT BONDS MATURITY SCHEDULE

<u>Maturity Date</u> (September 2)	<u>Principal</u> <u>Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>
	\$	%	%	%

^c = Priced to optional call on September 2, 20__ at par.

The purchase price of the Reassessment Bonds shall be \$_____ (which is the principal amount thereof \$_____, plus Original Issue Premium of \$_____).

APPENDIX C

OPINION OF CITY ATTORNEY

Ladies and Gentlemen:

We have acted as special counsel to the City in connection with the issuance, sale and delivery of the Local Obligations (defined herein). The Local Obligations are being issued and delivered pursuant to a Fiscal Agent Agreement (the "Fiscal Agent Agreement"), dated as of _____ 1, 2016, by and between the City and U.S. Bank National Association, as Fiscal Agent. The Local Obligations are being sold to the Belvedere Public Financing Authority (the "Authority") pursuant to the Bond Purchase Agreement dated _____, 2016 (the "Bond Purchase Agreement"), among Wulff, Hansen & Co., as Underwriter ("Underwriter"), the Authority and the City.

As such counsel, we have reviewed the Fiscal Agent Agreement, the Bond Purchase Agreement, the Official Statement, dated _____, 2016 (the "Official Statement"), the Continuing Disclosure Certificate (the "Continuing Disclosure Certificate"), dated _____, 2016, executed by the Authority, the Resolution of the City Council of the City, adopted on _____, 2016, (the "Bond Resolution"), and such other documents, certificates, records and papers as we have deemed necessary to render the below opinions. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Purchase Agreement. This opinion is at our client's request provided pursuant to Section [10(e)] of the Bond Purchase Agreement. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Bond Purchase Agreement.

With your permission we have assumed, without undertaking to verify the same by independent investigation, the following: (a) the authenticity of original documents and the genuineness of all signatures (other than those of the City); (b) the conformity to the originals of all documents submitted to us as copies; (c) the truth, accuracy, and completeness of the information, representations, and warranties contained in these documents, certificates, records and papers we have reviewed; and (d) compliance with all covenants and agreements contained in such documents.

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

- (1) The City is duly organized and validly existing as a general law City under the Constitution and laws of the State.
- (2) The Bond Resolution was duly adopted at a meeting of the City Council, which was called and held pursuant to law.
- (3) The Bond Resolution is in full force and effect and have not been modified, amended or rescinded.
- (4) The City Documents have been duly authorized, executed and delivered by the City and, assuming due authorization, execution and delivery by the other parties thereto, each constitutes a legally valid and binding agreement of the City enforceable in accordance with their respective terms.

(5) To the best of our knowledge, the execution and delivery of the City Documents and compliance with the provisions of those agreements under the circumstances contemplated thereby; (i) do not and will not in any material respect conflict with or constitute on the part of the City a breach of, or default under, any agreement to which the City is a party or by which it is bound; and (ii) do not and will not in any material respect conflict with or constitute, on the part of the City, a violation breach of or default under any court order or consent decree to which the City is subject.

(6) Except as stated in the Official Statement and in this opinion, to the best of our knowledge, there is no action, suit, proceeding or investigation, at law or in equity, before or by any court, regulatory agency, public board or body pending with respect to which the City has been served with process, or to our knowledge, threatened wherein an unfavorable decision, ruling or finding would: (a) affect the creation, organization, existence or powers of the City, or the titles of the members of the City Council and officers of the City to their respective offices, (b) enjoin or restrain the issuance, sale and delivery of the Local Obligations, or the levy and collection of the Reassessments or the pledge of Reassessments to the payment of the Local Obligations, (c) in any way question or affect any authority for the issuance, validity or enforceability of the Local Obligations, (d) contest in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or any amendment or supplement thereto, (e) except as disclosed in the Official Statement, would result in any material adverse change in the ability of the City to pledge the Reassessments to pay debt service on the Local Obligations, or (f) contest the status of the interest on the Prior Bonds as excludable from gross income for federal income tax purposes or as exempt from any applicable State tax, in each case as described in the Official Statement.

(7) To the best of our knowledge, the City is not in breach of or in default under any applicable court or administrative decree or order, or under any loan agreement, note, resolution, indenture, contract, agreement or other instrument to which the City is a party or are otherwise subject or bound, a consequence of which could be to materially and adversely affect the ability of the City to perform its obligations under the Bond Resolution, the Local Obligations or any other City Documents or which, with the passage of time or the giving of notice or both, would constitute an event of default thereunder.

(8) To the best of our knowledge, the adoption of the Bond Resolution, and the execution and delivery of the Local Obligations and the other City Documents, and compliance with the provisions of each, did not and will not conflict with or constitute a breach of or default under any applicable court or administrative decree or order, or under any loan agreement, note, ordinance, resolution, indenture, contract, agreement or other instrument to which the City is a party or is otherwise subject or bound, a consequence of which could be to materially and adversely affect the ability of the City to perform its obligations under the applicable Local Obligation or any City Documents.

(9) Without having undertaken to determine independently the accuracy or completeness of the statements contained in the Official Statement (excluding any material that may be treated as included under such caption by cross-reference, and excluding any financial, statistical and economic data, including as set forth in the tables or otherwise, special tax rates, forecasts, numbers, charts, graphs, estimates, projections, assumptions and expression of opinion, and any information about valuation or assessments, as to which we express no opinion or view), nothing has led us to believe that such statements contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading in any material respect.

No attorney-client relationship has existed or exists between our firm and Underwriter by virtue of this letter. This letter is delivered to Underwriter solely for its benefit in connection with the execution and delivery of the Purchase Agreement. The foregoing opinions may be relied upon by Underwriter, its successors and assigns. We disclaim any obligation to update this opinion letter for events occurring or coming to our attention after the date hereof.

Respectfully submitted,

APPENDIX D

CLOSING CERTIFICATE OF AUTHORITY

I, the undersigned, hereby certify that I am the Authorized Representative of the Belvedere Public Financing Authority (the "Authority"), and that, as such, I am authorized to execute this Certificate on behalf of the Authority in connection with the issuance of its Bonds (collectively, the "Bonds"). All capitalized terms herein not otherwise defined shall have the meanings given such terms in the Bond Purchase Agreement (the "Bond Purchase Agreement"), dated _____, 2016, by and among the Authority, the City named therein, and Wulff, Hansen & Co., as Underwriter (the "Underwriter").

I further certify on behalf of the Authority that:

(i) The representations and warranties of the Authority contained in the Bond Purchase Agreement are true and correct in all material respects on and as of the date hereof as if made on the date hereof;

(ii) The Resolution of the Board of Directors of the Authority authorizing the issuance of the Bonds dated _____, 2016 and the Authority Documents are in full force and effect and have not been amended, modified or supplemented;

(iii) Except as described in the Official Statement, there is no action, suit, proceeding, inquiry or investigation at law or in equity, or by any court or regulatory agency, public board or body pending, with respect to which the Authority has been served with process, or threatened wherein an unfavorable decision, ruling or finding would: (a) affect the creation, organization, existence or powers of the Authority, or the titles of its officers to their respective offices, (b) enjoin or restrain the issuance, sale and delivery of the Bonds, the Reassessment Bonds, the levy or collection of the Reassessments or any other moneys or property pledged or to be pledged under the Authority Indenture or the Fiscal Agent Agreement, or the pledge thereof, (c) in any way question or affect any of the rights, powers, duties or obligations of the Authority with respect to the Revenues, of the City with respect to the Reassessments, or the Authority or the City with respect to moneys and assets pledged or to be pledged to pay the principal of, premium, if any, or interest on the Bonds or the Reassessment Bonds, (d) in any way question or affect any authority for the issuance of the Bonds or the Reassessment Bonds, or the validity or enforceability of the Bonds or the Reassessment Bonds or the proceedings relating to the issuance of the Bonds or the Reassessment Bonds, or (e) in any way question or affect the Bond Purchase Agreement or the transactions contemplated hereby, the Official Statement or the Authority Documents;

(iv) The information regarding the Authority in the Official Statement is true and correct 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 light of the circumstances under which they are made, not misleading;

(v) The Authority has complied with all agreements and covenants, and satisfied all conditions, on its part to be complied with or satisfied under the Bond Purchase Agreement and under the Authority Documents at or prior to the date hereof;

(vi) No event affecting the Authority has occurred since the date of the Official Statement which should be disclosed in the Official Statement in order to make the statements therein with respect to the Authority not misleading in any material respect; and

(vii) The use of and distribution by the Underwriter of the Preliminary Official Statement and the Official Statement in connection with the offer and sale of the Bonds is hereby ratified.

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the date set forth below.

Date: _____, 2016

BELVEDERE PUBLIC FINANCING AUTHORITY

By: _____
Authorized Representative

APPENDIX E

CLOSING CERTIFICATE OF THE CITY

I, the undersigned, hereby certify that I am the _____ of the City of Belvedere (the "City"), and I am authorized to execute this Certificate on behalf of the City in connection with the issuance of the Reassessment Bonds by the City. All capitalized terms used herein and not otherwise defined shall have the meanings given such terms in the Bond Purchase Agreement (the "Bond Purchase Agreement"), dated _____, 2016, by and among the Belvedere Public Financing Authority, the City, and Wulff, Hansen & Co.

I further certify on behalf of the City that:

(i) The representations and warranties of the City contained in the Bond Purchase Agreement are true and correct in all material respects on and as of the date hereof as if made on the date hereof;

(ii) The Resolution of the City Council of the City authorizing the issuance of the Reassessment Bonds dated _____, 2016 and City Documents are in full force and effect and have not been amended, modified or supplemented;

(iii) Except as described in the Official Statement, there is no action, suit, proceeding, inquiry or investigation at law or in equity, or by any court or regulatory agency, public board or body pending, with respect to which the City or the District has been served with process, or threatened wherein an unfavorable decision, ruling or finding would: (a) affect the creation, organization, existence or powers of the City or the District, or the titles of its officers to their respective offices, (b) enjoin or restrain the issuance, sale and delivery of the Bonds, the Reassessment Bonds, the levy or collection of the Reassessments or any other moneys or property pledged or to be pledged under a Fiscal Agent Agreement, or the pledge thereof, (c) in any way question or affect any of the rights, powers, duties or obligations of the City with respect to the Reassessments or moneys and assets pledged or to be pledged to pay the principal of, premium, if any, or interest on the Reassessment Bonds, (d) in any way question or affect any authority for the issuance of the Bonds or the Reassessment Bonds, or the validity or enforceability of the Bonds or the Reassessment Bonds or the proceedings relating to the issuance of the Bonds or the Reassessment Bonds, or (e) in any way question or affect the Bond Purchase Agreement or the transactions contemplated by the Bond Purchase Agreement, the Official Statement or the City Documents;

(iv) The information regarding the District and the City in the Official Statement is true and correct 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 light of the circumstances under which they are made, not misleading;

(v) The City have complied with all agreements and covenants, and satisfied all conditions, on their part to be complied with or satisfied under the Bond Purchase Agreement and under the City Documents at or prior to the date hereof;

(vi) No event affecting the District or the City has occurred since the date of the Official Statement which should be disclosed in the Official Statement in order to

make the statements therein with respect to the District or the City not misleading in any material respect; and

(vii) The use of and distribution by the Underwriter of the Preliminary Official Statement and the Official Statement in connection with the offer and sale of the Bonds is hereby ratified.

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the date set forth below.

Date: _____, 2016

CITY OF BELVEDERE

By: _____

APPENDIX F

U.S. BANK'S CLOSING CERTIFICATE

The undersigned, an authorized officer of U.S. Bank National Association (the "Bank"), the Trustee under the Authority Indenture and the Fiscal Agent under the Fiscal Agent Agreement, and, as such, is familiar with the facts herein certified and is authorized and qualified to state and certify the following:

(i) The Bank is duly organized and existing as a national banking association in good standing under the laws of the United States of America, having the full power and authority to accept and perform its duties (i) under the Indenture of Trust, dated as of _____ 1, 2016 (the "Authority Indenture"), between the Belvedere Public Financing Authority (the "Authority") and U.S. Bank National Association, as Trustee, and (ii) under the Fiscal Agent Agreement (the "Fiscal Agent Agreement"), dated as of _____ 1, 2016, by and between the City and U.S. Bank National Association, as Fiscal Agent (the "Fiscal Agent"). Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Bond Purchase Agreement, dated _____, 2016, by and among the Authority, the City and Wulff, Hansen & Co., as underwriter;

(ii) Pursuant to the Authority Indenture and the Fiscal Agent Agreement, the Bank will apply the proceeds from the Bonds and the Authority Bonds to the purposes specified in the Authority Indenture and the Fiscal Agent Agreement, as applicable;

(iii) The Bank is duly authorized to accept the obligations created by the Authority Indenture and the Fiscal Agent Agreement and to authenticate the Bonds and the Reassessment Bonds pursuant to the terms of the Authority Indenture and the Fiscal Agent Agreement, as applicable;

(iv) The Authority Indenture and Fiscal Agent Agreement have been duly authorized, executed and delivered by the Bank and, assuming due authorization, execution and delivery thereof by the other parties thereto, constitute valid and binding agreements of the Bank enforceable against the Bank in accordance with their terms.

(v) The Bonds and the Reassessment Bonds have been validly authenticated and delivered by the Bank pursuant to the Authority Indenture and the Fiscal Agent Agreement, as applicable;

(vi) No consent, approval, authorization or other action by any governmental or regulatory authority having jurisdiction over the Bank, that has not been obtained, is or will be required for the authentication of the Bonds or the Reassessment Bonds or the consummation by the Bank of the other transactions contemplated to be performed by the Bank in connection with the authentication of the Bonds and the Reassessment Bonds and the acceptance and performance of the obligations created by the Authority Indenture, the Bonds, the Reassessment Bonds, and the Fiscal Agent Agreement;

(vii) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body pending or, to the best of its knowledge, threatened in any way affecting the existence of the Bank, or seeking to restrain or to enjoin the execution and delivery of the Authority Indenture, the Fiscal Agent Agreement, or

the authentication of the Bonds or the Reassessment Bonds, by the Bank, or in any way contesting or affecting the validity or enforceability, as against the Bank, of the Authority Indenture, the Fiscal Agent Agreement, or any action of the Bank contemplated by any of said documents, or in which an adverse outcome would materially and adversely affect the ability of the Bank to perform its obligations under the Authority Indenture or the Fiscal Agent Agreement;

(viii) The Bank is not in breach of or in default under any applicable law or administrative rule or regulation of the State or the United States of America, or of any department, division, agency or instrumentality of either thereof, or under any applicable court or administrative decree or order, or under any loan agreement, note, resolution, indenture, contract, agreement or other instrument to which the Bank is a party or is otherwise subject or bound, a consequence of which could be to materially and adversely affect the ability of the Bank to perform its obligations under the Authority Indenture or the Fiscal Agent Agreement (*provided, however*, that the Bank does not certify as to compliance with State or federal securities laws); and

(ix) The authentication of the Bonds and the Reassessment Bonds, and the execution and delivery of the Authority Indenture and the Fiscal Agent Agreement, and compliance with the provisions of each, will not conflict with or constitute a breach of or default under any applicable law or administrative rule or regulation of the State or the United States of America, or of any department, division, agency or instrumentality of either thereof, or under any applicable court or administrative decree or order, or under any loan agreement, note, ordinance, resolution, indenture, contract, agreement or other instrument to which the Bank is a party or is otherwise subject or bound, a consequence of which could be to materially and adversely affect the ability of the Bank to perform its obligations under the Authority Indenture or the Fiscal Agent Agreement.

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the date set forth below.

Dated: _____, 2016

U.S. BANK NATIONAL ASSOCIATION,
as Trustee and Fiscal Agent

By: _____
Authorized Officer