COUNTY ADMINISTRATOR

SUSAN S. MURANISHI
COUNTY ADMINISTRATOR

March 31, 2015

The Honorable Board of Supervisors
County Administration Building
1221 Oak Street
Oakland, CA 94612

Dear Board Members:

SUBJECT: APPROVE A RESOLUTION APPROVING THE ISSUANCE OF $79,735,000 OF FIXED RATE LEASE REVENUE BONDS FOR THE REFUNDING OF THE 1996 OAKLAND COLISEUM ARENA PROJECT VARIABLE RATE BONDS AND FORMS AND ACTIONS REQUIRED TO COMPLETE THE REFUNDING

RECOMMENDATION

It is recommended that your Board approve the attached resolution:

A. Approving the issuance and sale by the Oakland Alameda County Coliseum Authority of, not to exceed $79,735,000 aggregate principal amount, its Lease Revenue Bonds for purposes of refunding the 1996 Oakland Coliseum Arena Project bonds;

B. Approving and authorizing the execution of the Bond documents, including the Official Statement, Letters of Representation and Continuing Disclosure Agreement, and certain other financing related documents; and

C. Approving the taking of all necessary actions in connection therewith.

DISCUSSION/SUMMARY

The Resolution before the Board authorizes the issuance and sale of fixed rate bonds ("2015 Bonds") to refund the variable rate 1996 Arena Bonds and approves the actions and documents necessary to complete the issuance, sale and delivery of the Bonds. In the resolution, the Board approves the following documents, in substantially final form, presented at this meeting and on file at the Authority's offices:

- *Letters of Representations* are delivered to the underwriters in connection with the execution and delivery of the bond purchase contract for the sale of the Refunding Bonds.

- *Preliminary Official Statement* and *Official Statement* are the offering documents used in connection with the sale of the 2015 Bonds to investors. After the sale of the 2015 Bonds, the terms are inserted in the Preliminary Official Statement and a copy of the Official Statement is delivered to each purchaser of the2015 Bonds. The City and the County also provide disclosure information in the Official Statement and approve the use of that information.
- *Continuing Disclosure Agreement* obligates the Authority, the City and the County to provide certain updated information to comply with Securities and Exchange Commission Rule 15c2-12(b)(5).

BACKGROUND

The Authority's Lease Revenue Bonds (Oakland Coliseum Arena Project) (the "Bonds") originally were issued in 1996 to finance the renovation to the Arena and certain related items. The Bonds currently bear interest at a taxable variable rate and is reset periodically similar to commercial paper. To maintain this variable rate, the Authority has been required to have an agreement with a bank to maintain a letter of credit ("LOC") equal to the outstanding principal and a calculable number of days interest on the Bonds. This LOC has provided both credit support and liquidity support for the Bonds.

After a thorough search by the Coliseum Authority's financial advisor and Authority staff, no banks are willing to extend or issue new letters of credit past the June 21, 2015 expiration date. First Southwest, LLC., the financial advisor, has advised staff that, with interest rates at the historical lows, it is an opportune time to fix the interest rate on the Bonds. Consequently, Authority staff has proceeded with the underwriter, RBC Capital Markets, LLC., approved by the Oakland Alameda County Board of Commissioners on February 20, 2015, to prepare for the issuance of fixed rate bonds to refund current variable rate bonds.

FINANCING

This action will not have a direct financial impact on the Board-approved FY 2014-15 County budget.

Respectfully Submitted,

Susan S. Muranishi
County Administrator

Attachment A – Resolution
Attachment B – Official Statement
Attachment C – Letters of Representations
Attachment D – Continuing Disclosure Agreement

Approved as to Form
DONNA R. ZIEGLER, County Counsel
By _____
Print Name _____

BOARD OF SUPERVISORS OF THE COUNTY OF ALAMEDA
RESOLUTION NO. 2015-_113

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF ALAMEDA REGARDING THE OAKLAND-ALAMEDA COUNTY COLISEUM AUTHORITY'S ISSUANCE OF LEASE REVENUE BONDS (OAKLAND COLISEUM ARENA PROJECT) 2015 REFUNDING SERIES A, APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY BY THE COUNTY OF ONE OR MORE LETTERS OF REPRESENTATIONS; APPROVING SUCH OTHER DOCUMENTS AND THE TAKING OF ALL NECESSARY ACTIONS BY THE COUNTY IN CONNECTION WITH THE REFUNDING OF THE AUTHORITY'S OUTSTANDING BONDS FOR THE ARENA, INCLUDING APPROVING THE FORM AND DISTRIBUTION OF AN OFFICIAL STATEMENT IN CONNECTION THEREWITH

WHEREAS, the County of Alameda (the "***County***") and the City of Oakland (the "***City***") have heretofore executed an Amended and Restated Joint Exercise of Powers Agreement dated as of July 1, 1995 (as amended and restated, the "***Joint Powers Agreement***"), which Joint Powers Agreement creates and establishes the Oakland-Alameda County Coliseum Authority (the "***Authority***");

WHEREAS, pursuant to Article 4 of Chapter 5 of Division 7 of Title 1 of Government Code of the State of California (the "***Act***") and the Joint Powers Agreement, the Authority is authorized to issue bonds for financing public capital improvements whenever there are significant public benefits;

WHEREAS, by Resolution adopted June 11, 1996, the Board of Supervisors of the County of Alameda, State of California (the "***Board***") previously approved the Authority's issuance of not to exceed $140 million aggregate principal amount of Oakland-Alameda County Coliseum Authority Lease Revenue Bonds (Oakland Coliseum Arena Project) 1996 Series A-1 (the "***1996 Series A-1 Bonds***") and 1996 Series A-2 (the "***1996 Series A-2 Bonds***" and, together with the 1996 Series A-1 Bonds, the "***1996 Bonds***"), of which $79,735,000 remain outstanding, which 1996 Bonds were originally issued to finance improvements to and expansion of the Oakland-Alameda County Coliseum Arena (the "***Arena***") and other costs and payments required to induce CC Partners, a California partnership d/b/a Golden State Warriors (the "***Warriors***") to continue to play its home basketball games at the Arena (collectively, the "***Arena Project***");

WHEREAS, the payment of principal of, premium, if any, and interest on the 1996 Bonds is supported by irrevocable direct-pay letters of credit scheduled to expire in June 2015;

WHEREAS, the Authority is unable to obtain a replacement for the expiring letters of credit;

WHEREAS, the Trust Agreement for the 1996 Bonds, dated as of June 1, 1996 (as supplemented and amended, the "***Trust Agreement***"), between the Authority and The Bank of New York Mellon Trust Company, N.A., as successor trustee (the "***Trustee***"), contains provisions permitting the issuance of additional bonds from time to time for the purposes set forth therein, including but not limited to the issuance of refunding bonds;

WHEREAS, the Authority desires to issue one more series of not to exceed $79,735,000 aggregate principal amount of bonds to refund the 1996 Bonds in the manner that is the most advantageous to the Authority such new series of bonds to be publicly issued or privately placed, accruing interest at fixed or variable rates (the "***Refunding Bonds***");

WHEREAS, the issuance of the Refunding Bonds by the Authority and the execution and delivery of the documents authorized hereby will result in significant public benefits, including, but not limited to demonstrable savings in effective interest rate, bond preparation, bond underwriting, or bond issuance costs;

WHEREAS, in connection with the issuance of the Refunding Bonds and to provide certain information about the Refunding Bonds, the Arena Project, the County, the City and the Authority to purchasers and potential purchasers of the Refunding Bonds, there has been prepared a proposed form of Official Statement (the "***Official Statement***");

WHEREAS, the County is expected to be required to deliver one or more letters of representations ("***Letter of Representations***") to the underwriter in connection with the execution and delivery of the bond purchase contract for sale of the Refunding Bonds;

WHEREAS, the Authority has appointed Orrick, Herrington & Sutcliffe LLP as bond counsel ("***Bond Counsel***"), Curls Bartling P.C. as disclosure counsel ("***Disclosure Counsel***") and First Southwest Company, LLC as financial advisor (the "***Financial Advisor***") with respect to the transactions described in this Resolution;

WHEREAS, there have been made available (by filing with the County Administrator) or presented to the Board the proposed form of Official Statement, the proposed form of Letter of Representations and the proposed form of a Continuing Disclosure Agreement (the "***Continuing Disclosure Agreement***" and, together with the Official Statement and the Letter of Representations, collectively, the "***Transaction Documents***"); and

WHEREAS, this Board desires to authorize the Transaction Documents, and to direct the execution by the County of such of the Transaction Documents as to which the County is a party, and the consummation of the transactions contemplated by this Resolution;

NOW THEREFORE, BE IT RESOLVED by the Board of Supervisors of the County of Alameda, State of California as follows:

Section 1. The foregoing recitals are true and correct, and the Board so finds and determines.

Section 2. The Board hereby authorizes and directs the President or Vice-President of the Board, the County Administrator or the Assistant County Administrator or the Auditor-Controller of the County or any respective authorized designee of such official (each, an "***Authorized Officer***"), at or after the time the form of Official Statement relating to the Refunding Bonds, has been authorized and approved by the Authority, to execute and deliver one or more certificates substantially to the effect that the statements contained in the Official Statement (insofar as such statements relate to the County and the Arena Project) are true and correct and do not 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. The underwriter designated by the Authority with respect to the Refunding Bonds is hereby authorized to distribute (via printed format and/or electronic means) the Official Statement, in connection with the sale of the Refunding Bonds to the public or other purchaser. The underwriter is hereby further authorized to distribute (via printed format and/or through electronic means) copies of the County's most recent annual audited financial statements and such other financial statements of the County as an Authorized Officer of the County shall approve.

Section 3. The Letter of Representations, in substantially the form presented to this Board, is hereby approved and authorized. The Authorized Officer is hereby authorized to execute one or more instruments in substantially said form, completed with terms as shall be agreed to by the Authorized Officer in accordance with this Resolution, and with such additions, changes or modifications therein as the Authorized Officer, upon consultation with legal counsel, may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 4. The Continuing Disclosure Agreement, in substantially the form presented to this Board, is hereby approved and authorized. The Authorized Officer is hereby authorized to execute one or more instruments in substantially said form, completed with terms as shall be agreed to by the Authorized Officer in accordance with this Resolution, and with such additions, changes or modifications therein as the Authorized Officer, upon consultation with legal counsel, may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 5. (a) The Authority, the designated remarketing agents and underwriter, Bond Counsel, Disclosure Counsel, the Financial Advisor, and the Authorized Officers and other appropriate County officials are hereby authorized and directed to continue to prepare the necessary legal documents to accomplish the transactions authorized herein, and to take any and all necessary actions in connection therewith.

(b) The Authorized Officer and other appropriate County officials are hereby authorized and directed, without further action by the Board, to take such actions and execute and deliver such letters of representations, certificates, continuing disclosure undertakings, amendments and/or other instruments, and to approve the preparation and distribution of any official statement or reoffering memorandum as shall be necessary or required in respect of the Refunding Bonds and the 1996 Bonds, in connection with any amendment or substitution of any

letter of credit or delivery of other credit facility, remarketing, refunding or defeasance of all or a portion of the 1996 Bonds, all as shall be in accordance with the Trust Agreement, as now in effect and as may be supplemented, amended or replaced from time to time in accordance with its terms.

(c) The officers and employees of the County are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable in order to consummate the transactions herein authorized, and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution. The Authorized Officer is hereby authorized and directed to execute and deliver any and all amendments, notices, certificates and representations, including signature certificates, no-litigation certificates, tax certificates, certificates relating to continuing disclosure obligations, notices to the California Debt and Investment Advisory Commission, and certificates concerning the Official Statement, and to enter into such agreements or contracts, including title clarifications or lease amendments, as may be necessary to the consummation of the transactions herein authorized, as such officers deem necessary and desirable to accomplish the purposes of this Resolution.

Section 6. All actions heretofore taken by the officers and agents of the Board or the County with respect to the 1996 Bonds, the Refunding Bonds, the Arena Project and such other transactions not inconsistent with this Resolution, are hereby approved, confirmed and ratified.

Section 7. This Resolution shall take effect from and after its adoption and approval.

THE FOREGOING was **PASSED** and **ADOPTED** by a majority vote of the Alameda County Board of Supervisors this **7th** day of **April, 2015**, to wit:

AYES: Supervisors Carson, Chan, Miley, Valle & President Haggerty – **5**

NOES: None

EXCUSED: None

Scott Haggerty

PRESIDENT, BOARD OF SUPERVISORS

File: **29536**
Agenda No: **25**
Document No: **R-2015-113**

I certify that the foregoing is a correct copy of a Resolution adopted by the Board of Supervisors, Alameda County, State of California

ATTEST:
Clerk, Board of Supervisors

By: Rhonda Bailey
Deputy

Approved as to Form
DONNA R. ZIEGLER, County Counsel
By _____
Print Name _____

BOARD OF SUPERVISORS OF THE COUNTY OF ALAMEDA
RESOLUTION NO. 2015-_113

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WHEREAS, the County of Alameda (the "***County***") and the City of Oakland (the "***City***") have heretofore executed an Amended and Restated Joint Exercise of Powers Agreement dated as of July 1, 1995 (as amended and restated, the "***Joint Powers Agreement***"), which Joint Powers Agreement creates and establishes the Oakland-Alameda County Coliseum Authority (the "***Authority***");

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WHEREAS, the issuance of the Refunding Bonds by the Authority and the execution and delivery of the documents authorized hereby will result in significant public benefits, including, but not limited to demonstrable savings in effective interest rate, bond preparation, bond underwriting, or bond issuance costs;

WHEREAS, in connection with the issuance of the Refunding Bonds and to provide certain information about the Refunding Bonds, the Arena Project, the County, the City and the Authority to purchasers and potential purchasers of the Refunding Bonds, there has been prepared a proposed form of Official Statement (the "***Official Statement***");

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(b) The Authorized Officer and other appropriate County officials are hereby authorized and directed, without further action by the Board, to take such actions and execute and deliver such letters of representations, certificates, continuing disclosure undertakings, amendments and/or other instruments, and to approve the preparation and distribution of any official statement or reoffering memorandum as shall be necessary or required in respect of the Refunding Bonds and the 1996 Bonds, in connection with any amendment or substitution of any

letter of credit or delivery of other credit facility, remarketing, refunding or defeasance of all or a portion of the 1996 Bonds, all as shall be in accordance with the Trust Agreement, as now in effect and as may be supplemented, amended or replaced from time to time in accordance with its terms.

(c) The officers and employees of the County are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable in order to consummate the transactions herein authorized, and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution. The Authorized Officer is hereby authorized and directed to execute and deliver any and all amendments, notices, certificates and representations, including signature certificates, no-litigation certificates, tax certificates, certificates relating to continuing disclosure obligations, notices to the California Debt and Investment Advisory Commission, and certificates concerning the Official Statement, and to enter into such agreements or contracts, including title clarifications or lease amendments, as may be necessary to the consummation of the transactions herein authorized, as such officers deem necessary and desirable to accomplish the purposes of this Resolution.

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AYES: Supervisors Carson, Chan, Miley, Valle & President Haggerty – **5**

NOES: None

EXCUSED: None

Scott Haggerty

PRESIDENT, BOARD OF SUPERVISORS

File: **29536**
Agenda No: **25**
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I certify that the foregoing is a correct copy of a Resolution adopted by the Board of Supervisors, Alameda County, State of California

ATTEST:
Clerk, Board of Supervisors

By: Rhonda Bailey
Deputy

ATTACHMENT B

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification or filing under the securities laws of any such jurisdiction.

NEW ISSUE — BOOK–ENTRY ONLY

RATINGS: Moody's: __
Fitch: __
See "Ratings" herein

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the Authority, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Bonds is not excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, but is exempt from State of California personal income taxes. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Bonds. See "TAX MATTERS."

$79,735,000*
Oakland–Alameda County Coliseum Authority
Lease Revenue Bonds
(Oakland Coliseum Arena Project)
2015 Refunding Series A
(Federally Taxable)

Dated: Date of Delivery **Due: February 1, as shown on inside cover**

This cover page contains certain information for general reference only. It is not intended to be a summary of the security or terms of this issue. Investors are advised to read the entire Official Statement to obtain information essential to the making of an informed investment decision. Capitalized terms used on this cover page not otherwise defined shall have the meanings set forth herein.

The Oakland–Alameda County Coliseum Authority (the "Authority") is issuing its Lease Revenue Bonds (Oakland Coliseum Arena Project) 2015 Refunding Series A (Federally Taxable) (the "2015A Bonds") pursuant to a Trust Agreement, dated as of June 1, 1996 (as supplemented and amended, the "Trust Agreement"), and a Fifth Supplemental Trust Agreement, dated as of April 1, 2015 (the "Fifth Supplemental Trust Agreement") each by and between the Authority and the Trustee. The 2015A Bonds are being issued in fully registered form without coupons and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York ("DTC"). DTC will act as securities depository for the 2015A Bonds. Beneficial ownership interests in the 2015A Bonds may be purchased in book-entry form only in denominations of $5,000 principal amount or any integral multiple thereof. Interest on the 2015A Bonds will be payable on February 1 and August 1 of each year, commencing February 1, 2016. Payments of the principal of, premium, if any, and interest on the 2015A Bonds will be made by The Bank of New York Mellon Trust Company, N.A., as trustee for the 2015A Bonds (the "Trustee") to DTC, which is obligated in turn to remit such principal, premium, if any, and interest to its DTC participants for subsequent disbursement to the beneficial owners of the 2015A Bonds. **The 2015A Bonds are subject to redemption prior to maturity as described herein.**

The 2015A Bonds are being issued to provide funds to refund all the Authority's outstanding Lease Revenue Bonds (Oakland Coliseum Arena Project), 1996 Variable Rate Lease Revenue Bonds (Taxable) Series A-1 and 1996 Variable Rate Lease Revenue Bonds (Taxable) Series A-2 of the Authority.

The 2015A Bonds are limited obligations of the Authority payable solely from Revenues of the Authority, consisting primarily of Base Rental Payments to be received by the Authority from the County of Alameda (the "County") and the City of Oakland (the "City") under a Master Lease, dated as of June 1, 1996 (the "Master Lease"), by and among the Authority and the County and the City, pursuant to which the County and the City have agreed to lease the Arena from the Authority. The Base Rental Payments to be made by the County and the City pursuant to the Master Lease are payable jointly and severally by the County and the City from their respective General Funds to the Authority for the use and possession by the County and the City of the Arena. Such Base Rental Payments will be in amounts (divided equally between the County and the City) calculated to be sufficient to pay principal of and interest on the 2015A Bonds when due. The County and the City have agreed in the Master Lease to make all Base Rental Payments and Additional Payments, subject to the abatement of such Base Rental Payments and Additional Payments in the event of material damage to or destruction of the Arena or taking of the Arena in whole or in part by eminent domain. The County and the City each have covenanted in the Master Lease to take such action as may be necessary to include one–half (1/2) of such Base Rental Payments and Additional Payments due under the Master Lease in their respective annual budgets, and to make necessary annual appropriations therefor. The County and the City have also covenanted that if either shall fail, in any fiscal year, to budget or pay one–half (1/2) of such Base Rental Payments and Additional Payments due under the Master Lease payable during such fiscal year, the County or the City, as the case may be, is required, by supplemental budget in such fiscal year to appropriate and pay such additional amounts necessary to make up any deficiency in the amount not appropriated or paid by the other.

The 2015A Bonds are limited obligations of the Authority and are not secured by a legal or equitable pledge of, or charge or lien upon, any property of the Authority or any of its income or receipts, except the Revenues. Neither the full faith and credit of the Authority, the County nor the City is pledged for the payment of the interest on or principal of the 2015A Bonds or for the payment of Base Rental Payments. Neither the payment of the principal of or interest on the 2015A Bonds nor the obligation to make Base Rental Payments constitutes a debt, liability or obligation of the Authority, the County or the City for which any such entity is obligated to levy or pledge any form of taxation or for which any such entity has levied or pledged any form of taxation. The Authority has no taxing power.

The 2015A Bonds will be offered when, as and if issued, subject to the approval of validity by Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the Authority, and subject to certain other conditions. Curls Bartling P.C. is serving as disclosure counsel to the Authority. Certain legal matters will be passed upon for the Authority by the Office of the City Attorney and the Office of the County Counsel[, as legal counsel to the Authority], for the City by the Office of the Oakland City Attorney, and for the County by Alameda County Counsel. Certain legal matters will be passed upon for the Underwriter by Schiff Hardin LLP. The 2015A Bonds are expected to be available for delivery through the facilities of DTC, on or about April 29, 2015.

RBC Capital Markets

Dated: April __, 2015

* Preliminary, subject to change.

MATURITY SCHEDULE*

$79,735,000
Oakland–Alameda County Coliseum Authority
Lease Revenue Bonds
(Oakland Coliseum Arena Project)
2015 Refunding Series A
(Federally Taxable)

Due (February 1)	Amount	Rate	Yield	CUSIP[1] (672211)
2016	$ 5,400,000			
2017	5,800,000			
2018	6,200,000			
2019	6,600,000			
2020	7,000,000			
2021	7,600,000			
2022	8,200,000			
2023	8,800,000			
2024	9,250,000			
2025	10,000,000			
2026	4,885,000			

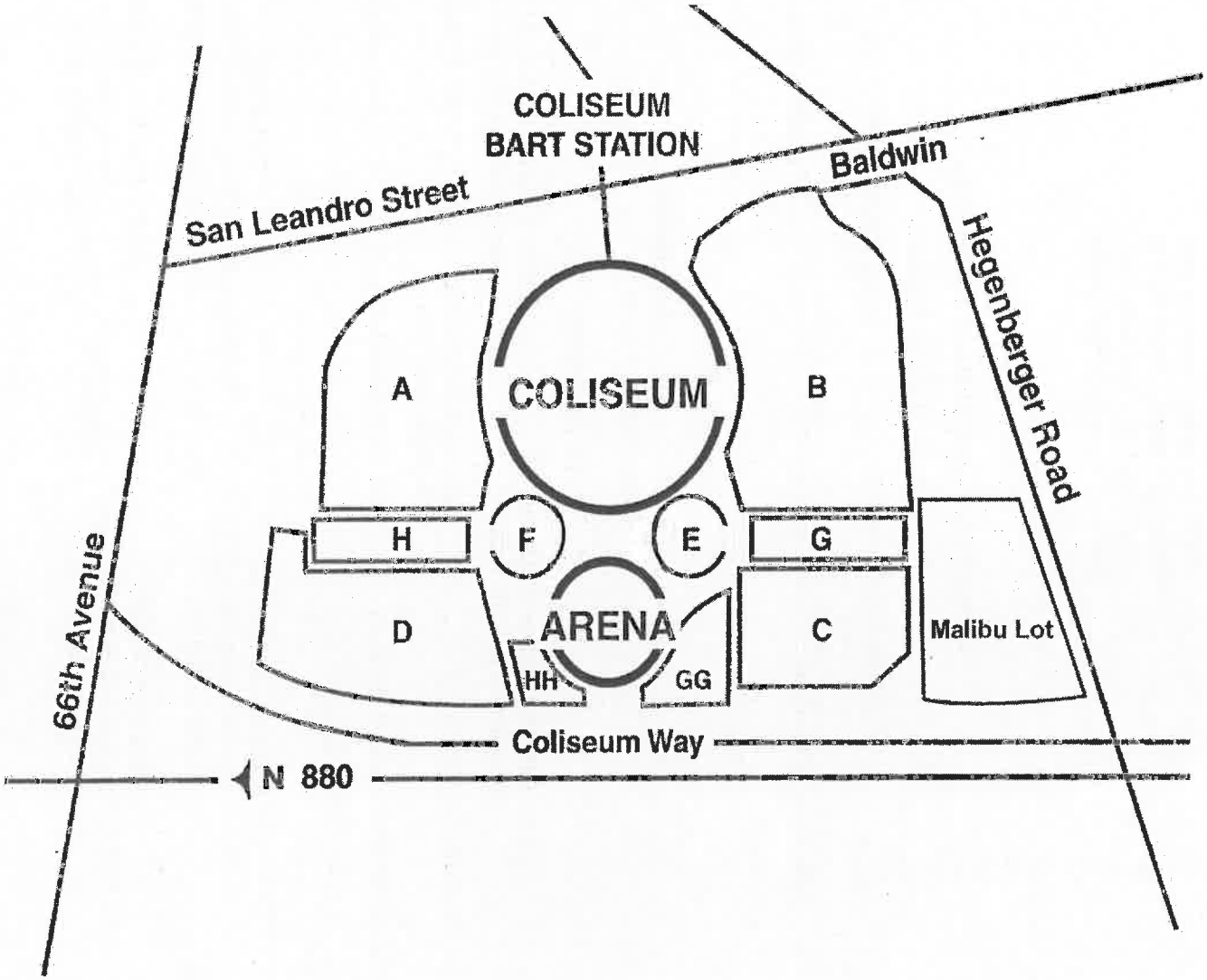
(1) Copyright 2015, American Bankers Association. CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein is provided by the CUSIP Service Bureau, managed on behalf of the American Bankers Association by Standard & Poor's. None of the Authority, the City, the County or the Underwriter is responsible for the selection of CUSIP numbers and makes no representation as to their correctness on the Bonds or as set forth in this Official Statement.

* Preliminary, subject to change.

ORACLE ARENA

O.CO COLISEUM

7000 Coliseum Way • Oakland, CA • 94621



OAKLAND–ALAMEDA COUNTY COLISEUM AUTHORITY

Larry E. Reid, Commissioner and Chair
Nate Miley, Commissioner and Vice Chair
Christopher Dobbins, Commissioner
Aaron Goodwin, Commissioner
Scott Haggerty, Commissioner
Rebecca Kaplan, Commissioner
Yui Hay Lee, Commissioner
Mary C. Warren, Commissioner

COUNTY OF ALAMEDA, CALIFORNIA

BOARD OF SUPERVISORS

Scott Haggerty (District 1), *President*
Wilma Chan (District 3), *Vice President*
Nate Miley (District 4)
Richard Valle (District 2)
Keith Carson (District 5)

CITY OF OAKLAND, CALIFORNIA

Libby Schaaf, Mayor

CITY COUNCIL

Lynette Gibson McElhaney (District 3), *President of the City Council*
Rebecca Kaplan (At-Large), *Councilmember and Vice Mayor*
Dan Kalb (District 1)
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No dealer, broker, salesperson or other person has been authorized to give any information or to make any representation other than those contained in this Official Statement and, if given or made, such other information or representation must not be relied upon. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there by any sale of the 2015A Bonds by any person, in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. This Official Statement is not to be construed as a contract with the purchasers of the 2015A Bonds.

The information set forth herein has been furnished by the Authority, the City, and the County and by other sources that were believed to be reliable, but is not guaranteed as to accuracy or completeness. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Authority, the City or the County since the date hereof.

All quotations from and summaries and explanations of laws and documents herein do not purport to be complete, and reference is made to such laws and documents for full and complete statements of their provisions. Any statement made in this Official Statement involving an estimate or matter of opinion, whether or not expressly so stated, is intended merely as an estimate or opinion and not as a representation of fact.

Neither the 2015A Bonds nor the Trust Agreement has been registered or qualified with the Securities and Exchange Commission. The registration or qualification of the 2015A Bonds and the Trust Agreement in accordance with applicable provisions of securities laws of the states in which the 2015A Bonds have been registered or qualified, and the exemption from registration and qualification in other states, shall not be regarded as a recommendation thereof. In making an investment decision, investors must rely on their own examination of the offering, including the merits and risks involved. These securities have not been recommended by any federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offense.

The Underwriter has provided the following sentence for inclusion in this Official Statement. The Underwriter has reviewed the information in this Official Statement in accordance with, and as a part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

In connection with this offering, the Underwriter may over allot or effect transactions which stabilize or maintain the market prices of the 2015A Bonds at levels above that which might otherwise retail in the open market. Such stabilizing, if commenced, may be discontinued at any time. The Underwriter may offer and sell the 2015A Bonds to certain dealers, institutional investors and others at prices lower than the public offering prices stated on the inside front cover herein, and said public offering prices may be changed from time to time by the Underwriter.

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements." Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "budget" or other similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The Authority does not plan to issue any updates or revisions to those forward-looking statements if or when its expectations, or events, conditions or circumstances on which such statements are based occur.

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$79,735,000*
Oakland–Alameda County Coliseum Authority
Lease Revenue Bonds
(Oakland Coliseum Arena Project)
2015 Refunding Series A
(Federally Taxable)

OFFICIAL STATEMENT

INTRODUCTION

This Introduction is subject in all respects to the more complete information contained elsewhere in this Official Statement. The offering of the 2015A Bonds to potential investors is made only by means of the entire Official Statement. Capitalized terms used in this Official Statement and not otherwise specifically defined herein shall have the respective meanings assigned to them in "APPENDIX G—SUMMARY OF CERTAIN PROVISIONS OF THE PRINCIPAL LEGAL DOCUMENTS."

Purpose

The purpose of this Official Statement, which includes the cover page and appendices hereto, is to set forth certain information concerning the sale and delivery by the Oakland–Alameda County Coliseum Authority (the "Authority") of its Lease Revenue Bonds (Oakland Coliseum Arena Project) 2015 Refunding Series A (Federally Taxable) (the "2015A Bonds") in the aggregate principal amount of $79,735,000*. The 2015A Bonds are being issued to provide funds to refund all of the $79,735,000 outstanding Oakland-Alameda County Coliseum Authority Lease Revenue Bonds (Oakland Coliseum Arena Project) 1996 Variable Rate Lease Revenue Bonds (Taxable) Series A-1 (the "1996 Series A-1 Bonds") and 1996 Variable Rate Lease Revenue Bonds (Taxable) Series A-2 (the "1996 Series A-2 Bonds" and, together with the 1996 Series A-1 Bonds, the "1996 Series A Bonds"). See "THE PLAN OF REFUNDING" and "ESTIMATED SOURCES AND USES OF FUNDS."

The Authority

The Authority is a joint exercise of powers agency organized under the laws of the State of California (the "State") by the County of Alameda (the "County") and the City of Oakland (the "City"), and created pursuant to an Amended and Restated Joint Exercise of Power Agreement dated as of December 17, 1996. The Authority was formed to assist in the financing of public capital improvements, such as the Coliseum Complex. See "THE AUTHORITY."

Authority for Issuance of the 2015A Bonds

The 2015A Bonds are being issued pursuant to the Marks–Roos Local Bond Pooling Act of 1985, constituting Article 4 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State (the "Bond Act"), a Trust Agreement, dated as of June 1, 1996 (as supplemented and amended, the "Trust Agreement") and the Fifth Supplemental Trust Agreement, dated as of May 1, 2015 (the "Fifth Supplemental Trust Agreement"), each by and between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), and pursuant to and in accordance with other applicable laws of the State, the County charter, the City charter and ordinances and resolutions adopted by the City, the County and the Authority, all as more fully described herein. The 2015A Bonds, the 1996 Series A

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* Preliminary, subject to change.

Bonds and any additional bonds issued pursuant to the Trust Agreement are collectively referred to herein as the "Bonds."

Security for the Bonds

The Bonds are limited obligations of the Authority payable solely from Revenues of the Authority, consisting primarily of base rental payments (the "Base Rental Payments") payable by the County and the City to the Authority pursuant to a Master Lease, dated as of June 1, 1996 (the "Master Lease"), by and between the Authority, as lessor thereunder, and the County and the City, as lessees thereunder. The Master Lease leases the Oakland – Alameda County Coliseum Arena, which includes the enclosed sports arena facility, both the buildings, any improvements thereto, and the site on which they are located (collectively, the "Arena") to the City and County. The Arena currently serves as the location where the Golden State Warriors play their home games. See "THE COLISEUM COMPLEX – The Arena - *The Warriors License Agreement*." The Base Rental Payments are joint and several obligations of the County and the City and are payable by the County and the City from their respective general funds for the right to the use and possession by the County and the City of the Arena.

Pursuant to a Ground and Facility Lease, dated as of June 1, 1996 (the "Ground Lease"), by and between the County and the City, as lessors thereunder, and the Oakland–Alameda County Coliseum Financing Corporation (the "Corporation"), a nonprofit public benefit corporation whose members are designated by the City and County, as lessee thereunder, the County and the City leased the Arena to the Corporation. Pursuant to an Assignment Agreement, dated as of June 1, 1996 (the "Assignment Agreement"), between the Corporation and the Authority, the Corporation assigned its right, title and interest in the Ground Lease to the Authority to assist the Authority, the County and the City in financing the Arena Project (defined herein). See "THE COLISEUM COMPLEX – The Arena."

The Base Rental Payments of the County and the City are in such amounts (divided equally between the County and the City) calculated to be sufficient to pay principal of and interest on the Bonds when due, subject to a maximum annual amount of $19,000,000. The County and the City have agreed, jointly and severally, in the Master Lease to make all Base Rental Payments and Additional Payments, subject to the abatement of such Base Rental Payments and Additional Payments in the event of material damage to or destruction of the Arena or taking of the Arena in whole or in part. The County and the City have each covenanted in the Master Lease to take such action as may be necessary to include one–half of the Base Rental Payments and Additional Payments due under the Master Lease in their respective annual budgets, and to make necessary annual appropriations therefor. The County and the City have also covenanted that if either shall fail, in any fiscal year, to budget or pay one–half of such Base Rental Payments and Additional Payments due under the Master Lease payable during such fiscal year, the County or the City, as the case may be, will, by supplemental budget resolution in such fiscal year, appropriate and pay such additional amounts necessary to make up any such deficiency in the amount not appropriated or paid by either the County or City, as the case may be.

Bonds Constitute Limited Obligations; Master Lease Not Debt

THE BONDS ARE LIMITED OBLIGATIONS OF THE AUTHORITY AND ARE NOT SECURED BY A LEGAL OR EQUITABLE PLEDGE OF, OR CHARGE OR LIEN UPON, ANY PROPERTY OF THE AUTHORITY. NEITHER THE FULL FAITH AND CREDIT OF THE AUTHORITY, THE COUNTY OR THE CITY IS PLEDGED FOR THE PAYMENT OF THE INTEREST ON OR PRINCIPAL OF THE BONDS NOR FOR THE PAYMENT OF BASE RENTAL PAYMENTS. NEITHER THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE BONDS NOR THE OBLIGATION TO MAKE BASE RENTAL PAYMENTS CONSTITUTES A DEBT, LIABILITY OR OBLIGATION OF THE AUTHORITY, THE COUNTY OR THE CITY FOR WHICH

ANY SUCH ENTITY IS OBLIGATED TO LEVY OR PLEDGE ANY FORM OF TAXATION OR FOR WHICH ANY SUCH ENTITY HAS LEVIED OR PLEDGED ANY FORM OF TAXATION. THE AUTHORITY HAS NO TAXING POWER.

Summaries Not Definitive

Brief descriptions of the Bonds, the Authority, the County and the City are included in this Official Statement, together with summaries of the Master Lease, the Ground Lease, the Assignment Agreement, the Trust Agreement, the Warriors License Agreement (defined herein) and the Continuing Disclosure Agreement. Such descriptions and summaries do not purport to be comprehensive or definitive. All references herein to the Bonds, the Master Lease, the Ground Lease, the Assignment Agreement, the Trust Agreement, the Warriors License Agreement and the Continuing Disclosure Agreement are qualified in their entirety by reference to the actual documents, or with respect to the 2015A Bonds, the forms thereof included in the Trust Agreement, copies of all of which are available for inspection at the corporate trust office of the Trustee in San Francisco, California.

Continuing Disclosure

Pursuant to a Continuing Disclosure Agreement, dated the date of delivery of the 2015A Bonds, by and between the Authority, the City, the County and the Trustee, as dissemination agent, the Authority, the City, and the County will each covenant for the benefit of the owners and beneficial owners of the 2015A Bonds to provide certain financial information and operating data relating to each such entity by not later than nine months following the end of their respective fiscal years (presently June 30) (the "Annual Report"), commencing with the report for the 2014–2015 Fiscal Year, and to provide notices of the occurrence of certain specified events. The Annual Report and any notices of events will be filed by the dissemination agent on behalf of each entity with the Municipal Securities Rulemaking Board (the "MSRB"). See "CONTINUING DISCLOSURE." These covenants have been made in order to assist the Underwriter in complying with S.E.C. Rule 15c2–12(b)(5). See "APPENDIX H—FORM OF CONTINUING DISCLOSURE AGREEMENT."

Additional Information

The County and the City regularly prepare a variety of reports, including audits, budgets and related documents, as well as certain periodic activity reports. Any Bondowner may obtain a copy of any such report, as available, from the Trustee, the County, or the City. Additional information regarding this Official Statement may be obtained by contacting the Trustee or:

County of Alameda
1221 Oak Street, 5th Floor
Oakland, California 94612
Attention: County Administrator

City of Oakland
1 Frank H. Ogawa Plaza, 3rd Floor
City Hall
Oakland, California 94612
Attention: City Administrator

Oakland-Alameda County
Coliseum Authority
7000 Coliseum Way
Oakland, California 94621
Attention: Executive Director

THE PLAN OF REFUNDING

The Refunding

The 1996 Series A Bonds are secured by a letter of credit, funds from which will be drawn to refund and redeem all of the outstanding 1996 Series A Bonds on April 29, 2015 (the "Redemption Date"). Pursuant to the Trust Agreement, on the issue date of the 2015A Bonds (*i.e.* April 29, 2015), the

proceeds thereof will be deposited by The Bank of New York Mellon Trust Company, N.A., as Trustee, into the Redemption Fund and used, along with other funds held under the Trust Agreement, to reimburse the Credit Provider for the funds drawn under the letter of credit and used to redeem the 1996 Series A Bonds.

The 1996 Series A Bonds were originally issued in the aggregate principal amount of $140,000,000, comprised of the 1996 Series A-1 Bonds and the 1996 Series A-2 Bonds, the proceeds of which were used to finance the Arena Project. See "THE COLISEUM COMPLEX – The Arena." The following table sets forth the series, maturity dates, principal amounts outstanding, redemption dates and redemption price of the 1996 Series A Bonds. Accrued interest on the 1996 Series A Bonds, which currently bear interest in a commercial paper mode, will be paid from Revenues.

1996 Series A Bonds

Series	Maturity Date	Amount Outstanding	Interest Rate	Redemption Date	Redemption Price
1996 Series A-1	February 1, 2026	$40,655,000	Commercial Paper	April 29, 2015	100%
1996 Series A-2	February 1, 2026	$,39,080,000	Commercial Paper	April 29, 2015	100%

ESTIMATED SOURCES AND USES OF FUNDS*

The estimated sources and uses of funds with respect to the 2015A Bonds are as follows:

Sources:	
Principal Amount of the 2015A Bonds	$79,735,000
Funds under Trust Agreement[1]	2,843,932
TOTAL SOURCES OF FUNDS	$82,578,932
Uses:	
Deposit to Redemption Fund	$79,735,000
Deposit to Reserve Fund[2]	2,243,932
Deposit to Costs of Issuance Fund[3]	600,000
TOTAL USES OF FUNDS	$82,578,932

[1] Funds under the Trust Agreement will be used to fund the 2015A Bonds' Reserve Fund Requirement and pay costs of issuance of the 2015A Bonds.
[2] Represent the amount necessary to satisfy the Reserve Fund Requirement for the 2015A Bonds. The Reserve Fund will be cash funded in an amount equal to twelve months of interest on the 2015A Bonds.
[3] Amounts in the Costs of Issuance Fund will be used to pay legal and financing fees, fees of the Trustee, rating agency fees, printing costs, Underwriter's discount and certain other miscellaneous expenses.

THE 2015A BONDS

General

The 2015A Bonds are being issued in the aggregate principal amount of $79,735,000*. The 2015A Bonds will be issued in fully registered form, and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New-York ("DTC"). DTC will act as securities depository of the 2015A Bonds. Ownership interests in the 2015A Bonds may be purchased in book–entry form only. Purchasers will not receive securities certificates representing their interests in the 2015A Bonds purchased. Payments of principal of, premium, if any, and interest on the 2015A Bonds will be paid by the Trustee to DTC which is obligated in turn to remit such principal, premium, if any, and interest to its DTC participants for subsequent disbursement to the beneficial owners of the 2015A Bonds. See "APPENDIX F—BOOK–ENTRY–ONLY SYSTEM."

Terms of the 2015A Bonds

The 2015A Bonds will be dated their date of delivery. Ownership interests in the 2015A Bonds will be issued in $5,000 denominations or any integral multiple thereof. Interest on the 2015A Bonds is payable on February 1 and August 1 of each year, commencing February 1, 2016 (calculated on the basis of a 360–day year comprised of twelve 30–day months). The 2015A Bonds will mature in the years and in the respective principal amounts, and will bear interest at the rates as shown on the inside cover page of this Official Statement. The 2015A Bonds are subject to redemption prior to maturity as described herein.

Redemption of the 2015A Bonds

Extraordinary Redemption

The 2015A Bonds are subject to extraordinary redemption by the Authority on any date prior to their respective stated maturities, upon notice as provided in the Trust Agreement, as a whole or in part by pro-rata within each stated maturity of the 2015A Bonds, in Authorized Denominations, from prepayments made by the County or the City from the net proceeds received by the County or the City due to a taking of the Arena or portions thereof under the power of eminent domain, or from the net proceeds of insurance received for material damage to or destruction of the Arena or portions thereof or from the net proceeds of title insurance, under the circumstances described in the Trust Agreement and the Master Lease, at a redemption price equal to the principal amount of the 2015A Bonds to be redeemed and accrued interest thereon to the date of redemption, without premium. If less than all outstanding 2015A Bonds are to be redeemed on any one date, the Trustee shall select such 2015A Bonds to be redeemed so that the aggregate annual debt service on the 2015A Bonds which will be payable after such redemption date will be as nearly proportional as practicable to the aggregate annual debt service on the 2015A Bonds outstanding prior to such redemption date.

*Make-Whole Redemption**

The 2015A Bonds shall be subject to redemption prior to their respective maturities at the option of the Authority, in whole or in part, in any authorized denomination on any date at a redemption price equal to the Make-Whole Redemption Price.

The "Make-Whole Redemption Price" of any 2015A Bonds to be redeemed is an amount equal to the greater of (i) 100% of the principal amount of such 22015A Bonds; or (ii) the sum of the present value

* Preliminary, subject to change.

of the remaining scheduled payments of principal and interest to the maturity date of such 2015A Bonds, not including any portion of those payments of interest accrued and unpaid as of the date on which such 2015A Bonds are to be redeemed, discounted to the date on which such 2015A Bonds are to be redeemed on a semiannual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate (as defined below) plus [____] basis points, plus, in each case, accrued and unpaid interest on such 2015A Bonds on such redemption date.

The "Treasury Rate" is, as of any redemption date of any 2015A Bonds, the yield to maturity as of such redemption date of the United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to such redemption date (excluding inflation indexed securities) (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the to the period from such redemption date to the maturity date of such 2015A Bonds; provided, however, that if the period from such redemption date to such maturity date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

The Make-Whole Redemption Price of the 2015A Bonds will be calculated by an independent accounting firm, investment banking firm or financial advisor retained by the Authority at the Authority's expense to calculate such redemption price (the "Calculating Agent"). The determination by the Calculating Agent of the redemption price will be conclusive and binding on the Authority and the holders of the 2015A Bonds. The Authority and the Trustee may conclusively rely on the Calculating Agent for determining any Make-Whole Redemption Price and will not be liable for such reliance.

Selection of Bonds for Redemption

Whenever less than all Outstanding 2015A Bonds are to be redeemed, the Authority shall designate the principal amount of Bonds of each maturity to be redeemed. If less than all of the Outstanding Bonds maturing by their terms on any one date is to be redeemed at any one time, the Trustee shall select 2015A Bonds of such maturity date to be redeemed by pro rata in such manner as the Trustee shall determine. All or a portion of any 2015A Bond may be redeemed in accordance with the Trust Agreement; provided, however, that the portion of any 2015A Bond to be redeemed shall be in Authorized Denominations and all 2015A Bonds to remain Outstanding after any redemption in part shall be in Authorized Denominations.

Notice of Redemption

Notice of redemption shall be mailed by first–class mail or distributed by electronic means, by the Trustee to DTC, not less than twenty (20) nor more than sixty (60) days prior to the redemption date (or, so long as the 2015A Bonds are in book–entry form, at such earlier or later time as shall be required by DTC). Such notice may also state it is subject to rescission and cancellation or modification upon the occurrence or failure to occur of one or more specified events, or that such redemption is conditioned upon the deposit with the Trustee of an amount sufficient to pay the redemption price of and accrued interest on such 2015A Bonds on or prior to the date fixed for redemption. The Authority may, at its option, prior to the date fixed for redemption in any notice of redemption rescind and cancel such notice of redemption by Written Request to the Trustee and the Trustee shall distribute, in the same manner as the original notice, notice of such cancellation to the recipients of the notice of redemption being cancelled. Failure of any Bondowner to receive such notice or any defect in such notice or in the sending thereof shall not invalidate any of the proceedings taken in connection with such redemption.

Effect of Redemption

If notice of redemption has been duly given as aforesaid and money for the payment of the redemption price of the 2015A Bonds called for redemption is held by the Trustee, then on the redemption date designated in such notice the 2015A Bonds so called for redemption shall become due and payable, and from and after such date interest on such 2015A Bonds shall cease to accrue, and the Bondowners of such 2015A Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof.

ESTIMATED ANNUAL DEBT SERVICE REQUIREMENTS

The following table sets forth the estimated amounts required to be made available for the payment of principal and interest due on the 2015A Bonds.

Fiscal Year Ended June 30	Principal	Interest	Fiscal Year Total Debt Service
2016			
2017			
2018			
2019			
2020			
2021			
2022			
2023			
2024			
2025			
2026			
TOTAL			

SECURITY AND SOURCE OF PAYMENT FOR THE 2015A BONDS

Pledge under the Trust Agreement

The Trust Agreement provides that the 2015A Bonds are payable solely from, and are secured by a lien on, (a) all Base Rental Payments paid by the County and the City and received by the Authority pursuant to the Master Lease as further described below, (b) interest and other income from any investment of any money in any fund or account established pursuant to the Trust Agreement or the Master Lease and (c) Swap Revenues (if any) (as defined in the Trust Agreement) (collectively, the "Revenues"), all on the terms and conditions set forth in the Trust Agreement. As and to the extent set forth in the Trust Agreement, all the Revenues are irrevocably pledged for the security and payment of the Bonds and any Related Obligations (as defined in the Trust Agreement); but nevertheless out of the Revenues certain amounts may be applied for other purposes as provided in the Trust Agreement. There are no swaps outstanding in respect of the Bonds and no Related Obligations, other than the reimbursement agreement pursuant to which the letter of credit securing the 1996 Series A Bonds is issued, which reimbursement agreement will be terminated upon the issuance of the 2015A Bonds. See APPENDIX G – "SUMMARY OF CERTAIN PROVISIONS OF PRINCIPAL LEGAL DOCUMENTS – TRUST AGREEMENT."

The 2015A Bonds are limited obligations of the Authority and are not secured by a legal or equitable pledge of, or charge or lien upon, any property of the Authority or any of its income or receipts, except the Revenues. The full faith and credit of none of the Authority, the County or the City is pledged for the payment of the interest on or principal of the 2015A Bonds or for the payment of Base Rental Payments under the Master Lease. Neither the payment of the principal of or interest on the 2015A Bonds nor the obligation to make Base Rental Payments under the Master Lease constitutes a debt, liability or obligation of the Authority, the County or the City for which any such entity is obligated to levy or pledge any form of taxation or for which any such entity has levied or pledged any form of taxation. The Authority has no taxing power.

Base Rental Payments

General. As rental for the right to use and occupy the Arena, the County and the City covenant to pay Base Rental Payments and also to pay Additional Payments in amounts required by the Authority. The Base Rental Payments are calculated to be sufficient to pay the principal of and interest on the Bonds as the same become due and payable; provided that the aggregate Base Rental Payments for any rental payment period shall not exceed $19,000,000 (the "Maximum Annual Rental"). The obligation of the County and the City to pay Base Rental Payments, as well as Additional Payments, when due constitute an obligation of the County and the City payable from their respective General Funds. See "THE COUNTY" and "THE CITY."

FOR INFORMATION REGARDING THE COUNTY AND THE CITY, INCLUDING FINANCIAL INFORMATION, SEE APPENDICES A THROUGH D ATTACHED HERETO. SEE ALSO "THE COUNTY," "THE CITY" AND "CONSTITUTIONAL AND STATUTORY LIMITATIONS ON TAXES, REVENUES AND APPROPRIATIONS" HEREIN.

Covenant to Budget and Appropriate. Pursuant to the Master Lease, the County and the City each covenant to take such action as may be necessary to include one–half (1/2) of the amount of the Maximum Annual Rental and any Additional Payments due under the Master Lease in their respective annual budgets, and to make the necessary annual appropriations for such payments. Such covenants are

deemed to be duties imposed by law, and it is the duty of each and every public official of the County and the City to take such action and do such things as are required by law in the performance of the official duty of such officials to enable the County and the City to carry out and perform such covenants. To the extent that either the County or City fails, in any year, to budget or pay its share of the Maximum Annual Rental and any Additional Payments due under the Master Lease, the City or County, as the case may be, has covenanted to, by supplemental budget, appropriate and pay such additional amounts as may be necessary to cure any deficiency in the amount that was to be appropriated and paid by the other lessee.

Allocation of Certain Premium Seating Revenues. Under the Warriors License Agreement, the Authority, on behalf of the City and County, is allocated certain revenue (consisting principally of a portion of the premium seating revenue generated at the Arena) in an annual amount of up to $7,428,000, which is available for the payment of Base Rental Payments. See "THE ARENA PROJECT – The Warriors License Agreement." **There can be no assurance that such revenue will be available or sufficient in amount to pay Base Rental Payments. Such revenues do not constitute Revenues under the Trust Agreement and are not pledged to the payment of debt service are the 2015A Bonds.**

Insurance. The Arena is required to be insured to the extent set forth in the Master Lease. See APPENDIX G – "SUMMARY OF CERTAIN PROVISIONS OF PRINCIPAL LEGAL DOCUMENTS – MASTER LEASE – Fire and Extended Coverage and Earthquake Insurance" and "– Rental Interruption or Use and Occupancy Insurance" herein. The Master Lease requires the County and the City, at their own expense, to insure or have insured the Arena with companies acceptable to the Authority for such amounts and against such hazards (except earthquake insurance shall only be obtained if available on the open market from reputable insurance companies at reasonable cost) as the Authority may require, including, but not limited to, insurance for damage to the Arena and liability coverage for personal injuries, death or property damage. Otherwise, such insurance shall be in an amount equal to the replacement cost (without deduction for depreciation) of all structures constituting any part of the Arena, excluding the cost of excavations, of grading and filling, and of the land (except that any earthquake insurance may be subject to a deductible clause of not to exceed ten percent (10%) of said replacement cost for any one loss and except that such other insurance may be subject to deductible clauses for any one loss of not to exceed two hundred fifty thousand dollars ($250,000) or a comparable deductible adjusted for inflation), or, in the alternative, shall be in an amount and in a form sufficient, in the event of total or partial loss, to enable all Bonds then Outstanding to be redeemed.

The proceeds of such insurance are to be used for the repair, reconstruction or replacement of the damaged or destroyed portion of the Arena. Alternatively, the Authority, if the proceeds of such insurance and any amounts transferrable from the Reserve Fund as allocable to the Bonds to be redeemed, together with any other moneys then available for the purpose are at least sufficient to redeem an aggregate principal amount of Outstanding Bonds equal to the amount of Outstanding Bonds attributable to the portion of the Arena so destroyed or damaged (determined by reference to the proportion which the cost of such portion of the Arena bears to the aggregate cost of the Arena), may elect not to repair, reconstruct or replace the damaged or destroyed portion of the facility and thereupon shall cause said proceeds to be used for the redemption of Outstanding Bonds pursuant to the provisions of the Trust Agreement.

The Authority, the County and the City have also agreed to promptly apply for any federal disaster aid or State disaster aid in the event that any portion of the Arena is damaged or destroyed as a result of an earthquake or other disaster. Any proceeds received as a result of such disaster aid shall be applied by the Authority to the repair, reconstruction, restoration or replacement of the damaged or destroyed portions of the Arena, or to the redemption of Bonds if such use of disaster aid is permitted.

The County and the City shall be required to procure or cause to be procured and maintain or cause to be maintained throughout the term of the Master Lease, to the extent such insurance is commercially available at reasonable cost, rental interruption or use and occupancy insurance to cover loss, total or partial, of the rental income from or the use of the Arena as a result of any of the hazards covered by the insurance required by the Master Lease, in an amount sufficient to pay the maximum annual Base Rental Payments for any two year period (except that such insurance may be subject to a deductible clause of not to exceed one hundred thousand dollars ($100,000) or a comparable deductible adjusted for inflation).

Abatement

Use and Occupancy. Base Rental Payments are paid by the County and the City in each rental payment period for and in consideration of the right of use and occupancy of the Arena during each such period for which said rental is to be paid. See "THE ARENA PROJECT - The Arena" below and APPENDIX G – "SUMMARY OF CERTAIN PROVISIONS OF PRINCIPAL LEGAL DOCUMENTS – MASTER LEASE." The expiration or termination of the Warriors use of the Arena does not impair the County's or the City's ability to use and occupy the Arena and would not constitute an abatement event. See also "THE COLISEUM COMPLEX - The Arena – *The Warriors License Agreement.*"

Damage or Destruction. The Base Rental Payments will be abated proportionately during any period in which by reason of any damage or destruction (other than by condemnation which is otherwise provided for in the Master Lease) there is substantial interference with the use and occupancy of any portion of the Arena by the County or the City, in the proportion in which the cost of that portion of the Arena rendered unusable bears to the cost of the whole of the Arena. Such abatement will continue for the period commencing with such damage or destruction and ending with the substantial completion of the work of repair or reconstruction. In the event of any such damage or destruction, the Master Lease continues in full force and effect and the County and the City waive any right to terminate the Master Lease by virtue of any such damage or destruction. In the event the Arena cannot be repaired during the period that proceeds of the County's and City's rental interruption insurance will be available in lieu of Base Rental Payments (a period of two years) plus the period for which funds are available from the Reserve Fund, or in the event that casualty insurance proceeds are insufficient to provide for complete repair of the Arena, there could be insufficient funds to cover payments to Bondowners in full. See APPENDIX G – "SUMMARY OF CERTAIN PROVISIONS OF PRINCIPAL LEGAL DOCUMENTS – MASTER LEASE – Fire and Extended Coverage and Earthquake Insurance" and "– Rental Interruption or Use and Occupancy Insurance."

Default and Remedies

Events of Default under the Master Lease include (i) the failure of the County and the City to pay any rental payable under the Master Lease when the same becomes due and payable, (ii) the failure of the County and the City to keep, observe or perform any term, covenant or condition of the Master Lease to be kept or performed by the County and the City after notice and the elapse of a 30–day grace period and (iii) the bankruptcy or insolvency of the County and the City.

Upon an Event of Default described below, the County and the City will be deemed to be in default under the Master Lease and the Authority may exercise any and all remedies available pursuant to law or granted pursuant to the Master Lease, subject to the Authority's assignment of the right to enforce certain of these remedies to the Trustee pursuant to the Trust Agreement. The Master Lease provides that upon any such default, including a failure to pay any Base Rental Payments or Additional Payments, the Authority may either (1) terminate the Master Lease and recover certain damages or (2) continue to collect rent from the County and the City on an annual basis by seeking a separate judgment each year for

that year's defaulted Base Rental Payments and/or (3) re-enter the Arena and re-let it, subject to the terms and conditions of the License Agreement referred to in "THE COLISEUM COMPLEX - The Arena – *The Warriors License Agreement.*" herein. The enforcement of some or all of these remedies would be subject to limitations on legal remedies against public agencies in the State, statutory and judicial limitations on lessors' remedies under real property leases and to other terms of the Ground Lease and the Master Lease. The Trustee has no interest in Authority's leasehold interest in the Arena under the Ground Lease, has no right to terminate the Master Lease or re-enter or re-let the Arena and no possessory right to the Arena. **Upon the occurrence of an event of default, there is no remedy of the acceleration of the total Base Rental Payments due over the term of the Master Lease, and the Trustee is not empowered to sell or lease a fee simple, leasehold or other interest in the Arena and use the proceeds of such sale to prepay the Bonds or pay debt service thereon.**

FOR A FURTHER DESCRIPTION OF THE PROVISIONS OF THE MASTER LEASE, INCLUDING THE TERMS THEREOF AND A DESCRIPTION OF CERTAIN COVENANTS THEREIN, INCLUDING MAINTENANCE, UTILITIES, TAXES, ASSESSMENTS, INSURANCE AND EVENTS OF DEFAULT AND AVAILABLE REMEDIES, SEE "SUMMARY OF CERTAIN PROVISIONS OF PRINCIPAL LEGAL DOCUMENTS – MASTER LEASE" IN APPENDIX G.

Reserve Fund

The Trust Agreement establishes a Reserve Fund for Bonds issued pursuant thereto. All money in the Reserve Fund will be used and withdrawn by the Trustee solely for the purpose of funding the Interest Account or the Principal Account, in that order, in the event of any deficiency in either of such accounts, except that so long as the Authority is not in default under the Trust Agreement, any cash amounts in the Reserve Fund in excess of the Reserve Fund Requirement will be withdrawn from the Reserve Fund and deposited in the Revenue Fund on each Interest Payment Date. "Reserve Fund Requirement" means one year's interest on the outstanding Bonds. Upon issuance of the 2015A Bonds, the Reserve Fund Requirement will be an amount equal to one year's interest on the 2015A Bonds. Amounts held under the Trust Agreement in excess of the Reserve Fund Requirement for the 2015A Bonds shall be used to pay cost of issuance of the 2015A Bonds and any remaining excess amounts will be transferred to the Authority for use for any lawful purpose. See APPENDIX G – "SUMMARY OF CERTAIN PROVISIONS OF PRINCIPAL LEGAL DOCUMENTS – TRUST AGREEMENT."

Substitution of Arena

Pursuant to the Master Lease, with the consent of the County, the City and the Authority may substitute real property for the Arena for purposes of the Ground Lease and the Master Lease, but only after the County and City shall have filed with the Authority, and the Trustee, with copies to each rating agency then providing a rating for the Bonds, among other documents, a Certificate of the County and the City, accompanied by a written appraisal from a qualified appraiser, who may but need not be an employee of the County or the City, evidencing that the annual fair rental value of the facilities leased after such substitution (which may be based on the construction or acquisition cost or replacement cost of such facility to the County and the City) will be at least equal to 100% of the maximum amount of Base Rental Payments becoming due in the then current year ending June 30 or in any subsequent year ending June 30, and further stating that such substitution does not materially adversely affect the County and the City's use and occupancy of the facilities leased. See APPENDIX G – "SUMMARY OF CERTAIN PROVISIONS OF PRINCIPAL LEGAL DOCUMENTS – MASTER LEASE – Substitution."

Additional Bonds

The Authority may at any time, by Supplemental Trust Agreement, provide for the issuance of Additional Bonds subject to satisfaction of certain provisions contained in the Trust Agreement. Additional Bonds will be payable from Base Rental Payments and other Revenues as provided in the Trust Agreement and secured by a pledge of and charge and lien upon the Revenues equal to the pledge, charge and lien securing the outstanding Bonds therefore issued under the Trust Agreement, subject to the terms and conditions of the Trust Agreement. In addition, the Authority may enter into Related Obligations the payments under which would be on a parity with the Bonds. See APPENDIX G – "SUMMARY OF CERTAIN PROVISIONS OF PRINCIPAL LEGAL DOCUMENTS – TRUST AGREEMENT – Additional Bonds," "– Pledge of Revenues; Assignment of Rights to Trustee" and "– Creation of Special Funds and Accounts."

THE COLISEUM COMPLEX

The Coliseum Complex

The Coliseum Complex is comprised of a 120-acre site upon which is situated the Arena as well as an open air amphitheater stadium named the O.co Coliseum (the "Stadium"), and approximately 10,000 outdoor parking spaces.

The Coliseum Complex is located in the City near the Oakland International Airport. Interstate 880 is the main artery of access, directly tying the Coliseum Complex to the City of San Jose to the south, the Bay Bridge and San Francisco to the west, and the cities of Richmond and Vallejo to the north. Interstate 880 also ties in directly with all other major transportation arteries. In addition, the Coliseum/Oakland Airport station of the San Francisco Bay Area Rapid Transit System ("BART") and an Amtrak station are located within 500 feet of the Coliseum Complex property providing easy transit access to the events.

The Coliseum Complex is a multi–purpose facility accommodating several sporting and entertainment events, including baseball, football, indoor athletic events, such as hockey and basketball, certain types of musical and theatrical presentations, as well as community and civic functions. Currently, the Stadium is the home of the Oakland Athletics, a professional American League baseball team, and the home of the Oakland Raiders, a professional National Football League football team. The Arena currently is home to the Warriors.

The Stadium, original construction of which was completed in 1965 with a significant improvement project finished in 1996, is located on the east side of the Coliseum Complex. The Stadium is designed as a circular outdoor amphitheater with current seating accommodating approximately 63,000 people for football and soccer sporting events and approximately 35,000 people for baseball sporting events.

The Stadium project was financed by lease revenue bonds (the "Stadium Bonds") of the Authority issued in September 1995. Pursuant to a refunding in 2012, the Stadium Bonds are currently outstanding in the aggregate principal amount of $98,890,000. Although the Stadium Bonds were initially secured by a lease of the Stadium and the Arena, in connection with the issuance of the 1996 Series A Bonds, the Arena was released from the lien of the Stadium Bond issue. **The property leased under the Stadium Bond financing is separate from the property leased pursuant to the Master Lease. Each financing is secured by a separate lease payable from the general funds of the County and the City.**

Since July 1, 2012, the Coliseum Complex has been operated and managed by AEG Management Oakland LLC ("AEG Oakland"), as an agent of the Authority. AEG Oakland's current contract expires on June 30, 2017. See "THE AUTHORITY."

The Arena

General. Sitting on an 8.5-acre lot, the Arena has a maximum seating capacity of 19,200, and includes 72 luxury suites and three exclusive clubs. In addition to its being a venue for professional basketball events, the Arena is from time to time used for ice hockey, wrestling, roller hockey, college basketball, volleyball, concerts, family events such as the circus, ice shows, Disney on Ice, and other events. The proceeds of the 1996 Series A Bonds were used principally to reconstruct the Arena (currently known as the "Oracle Arena") and satisfy certain obligations of the Authority, the City and the County, in connection with the retention of the Golden State Warriors, a professional National Basketball Association basketball team, to play professional basketball at the Arena (collectively, the "Arena Project"). Construction of the new Arena began in August of 1996 and was completed in November of 1997.

In connection with the Arena, the Warriors, the City, the County and the Authority (the City, the County and the Authority being sometimes referred to herein collectively as the "Public Entities") entered into a License Agreement, as amended (the "Warriors License Agreement"), among other agreements, to establish the terms and conditions under which the Warriors would continue to play professional basketball at the Arena.

The Warriors License Agreement. The Authority and the Warriors entered into certain agreements effective July 15, 1996, which set forth certain financial and other material terms relating to the Arena Project. The agreements established the terms and conditions under which the construction of the new Arena occurred and the terms under which the Warriors play basketball at the Arena. After construction of the Arena was complete, one of those agreements, i.e., the License Agreement, dated as of July 15, 1996, as subsequently amended and supplemented (the "Warriors License Agreement"), became effective and continues to govern the terms under which the Warriors use the Arena. The Warriors License Agreement establishes the terms and conditions under which the Authority grants an operating license to the Warriors for basketball events and other events held by the Warriors at the Arena for an initial 20 years and thereafter pursuant to options to extend the term of the license for up to four consecutive periods of five years each, commencing with the 1997–98 season. The current term expires 2017 and the Warriors could elect not to exercise their option to extend. See "CERTAIN RISK FACTORS – Risks Related to Warriors Agreements."

During the term of the Warriors License Agreement, the Warriors agree to play all of their regular season and playoff season home basketball games at the Arena and to pay $1,500,000 in annual rent. The Authority also receives a fee of 5% of the ticket price on all ticket sales, which is to be applied to Arena operating costs. The Authority is responsible for the costs associated with the operation and maintenance of the Arena, including the parking lots, as well as other game day costs. In addition, the Authority receives additional payments of up to $7,428,000 annually from revenue derived from certain premium seating revenues for payment of actual debt service on financing incurred by the Authority to finance the Arena renovation, including the 1996 Series A Bonds and any refinancing of the 1996 Series A Bonds. ***The rent and additional payments received from the Warriors are not Revenues and are not pledged for payment of debt service on the 1996 Series A Bonds or on the 2015A Bonds.***

Pursuant to the Warriors License Agreement, beginning any time after June 30, 2007, the Warriors can terminate the license by paying the Authority a termination payment in an amount sufficient to retire all of the then outstanding Bonds. The Authority believes that the Warriors License Agreement

creates a continuing obligation on the part of the Warriors, if they vacate the Arena any time before 2027, to pay to the Authority any difference between annual debt service and net revenues generated by the Arena. However, the Authority can make no representation that if the Warriors were to terminate the Warriors License Agreement, or choose not to exercise one of its options to extend, that the Warriors would agree with the Authority's interpretation of this obligation as continuing. Termination payments, if any, would not constitute Revenues and are not pledged for the payment of debt service on the 2015A Bonds.

According to the Warriors' website, a new Warriors Sports and Entertainment Center will be built in Mission Bay in San Francisco, California, on 12 acres of private, inland property, bounded by 3rd, 16th and South Streets, and Terry Francois Blvd. Although a specific groundbreaking date has not been set, the Warriors are targeting the 2018-19 season for opening its new arena. More information on the relocation of the Warriors is available at http://www.nba.com/warriors/sf#vision. The Authority takes no responsibility for the continued accuracy of this internet address or for the accuracy, completeness or timeliness of information posted there, and the information found at this website is not incorporated herein by such reference.

The cessation by the Warriors of its use of the Arena does not create an abatement under the Master Lease nor does it change the City and the County's obligation to make Base Rental Payments.

THE COUNTY

General

The County of Alameda, the seventh most populous county in California, is one of California's original 27 counties and covers 813 square miles. Located on the east side of the San Francisco Bay, the County extends from the cities of Albany and Berkeley in the north to the city of Fremont in the south and contains 14 incorporated cities. The County possesses a large and diverse economic base, consisting of research and high technology, professional services, manufacturing, farming, finance, transportation, wholesale and retail trade, higher education, medical and health services, and government services, as well as a diversified industrial base. In international trade, the County has a long history of strong cultural and business ties with Pacific Rim trading partners. Because of its central location and state-of-the-art port facilities, it is a major port for the Pacific Rim trade. The County's extensive network of air, sea, highway and rail facilities have made the County a major transportation hub for regional, national, and international trade. The Port of Oakland serves an essential role for the agricultural and manufacturing sectors of the California economy. The County is host to many leading innovators in the fields of science and technology. The Tesla Motors Factory, located in Fremont, is the only auto assembly plant in California, and the first facility dedicated exclusively to the mass production of electric vehicles.

Base Rental Payments; Covenant to Budget and Appropriate

The Base Rental Payments of the County are in such amounts (divided equally between the County and the City) calculated to be sufficient to pay principal of and interest on the Bonds when due, subject to a maximum annual amount of $19,000,000. The County has agreed in the Master Lease to make all Base Rental Payments and Additional Payments, subject to the abatement of such Base Rental Payments and Additional Payments in the event of material damage to or destruction of the Arena or taking of the Arena in whole or in part. Pursuant to the Master Lease, the County covenants to take such action as may be necessary to include one–half (1/2) of the amount of the Maximum Annual Rental and any Additional Payments due under the Master Lease in its annual budget and to make the necessary annual appropriation for such payment. Such covenant is deemed to be duty imposed by law, and it is the duty of each and every public official of the County to take such action and do such things as are required

by law in the performance of the official duty of such officials to enable the County to carry out and perform such covenant. To the extent that the City fails, in any year, to budget or pay its share of the Maximum Annual Rental and any Additional Payments due under the Master Lease, the County has covenanted to, by supplemental budget, appropriate and pay such additional amounts as may be necessary to cure any deficiency in the amount that was to be appropriated and paid by the City.

General Financial Condition

During the economic downturn, the County reduced its workforce and operations to preserve core services and avoid some of the several fiscal problems that other jurisdictions experienced, successfully closingb udget gaps, while still providing essential services to the citizens of the County. Now with improving economic conditions, the County continues to adopt balanced budgets, while adhering to its financial management policies and making strategic investments in core programs and services, supporting its diverse workforce and communities, upgrading infrastructure and protecting the County's fiscal integrity and financial stability. See APPENDIX A – "CERTAIN INFORMATION CONCERNING THE COUNTY OF ALAMEDA." APPENDIX B – "COMPREHENSIVE ANNUAL FINANCIAL REPORT OF THE COUNTY FOR THE FISCAL YEAR ENDED JUNE 30, 2014."

THE CITY

General

Located in the County of Alameda on the east side of San Francisco Bay, the City is approximately seven miles from downtown San Francisco via the San Francisco-Oakland Bay Bridge. The City of Oakland is the County seat and is the third most populous city in the San Francisco Bay Area behind the City of San Jose and the City and County of San Francisco and is the eighth most populous city in California. The City ranges from industrialized lands bordering the Bay in the west to suburban foothills in the east. Historically the industrial heart of the Bay Area, Oakland has developed into a financial, commercial, and governmental center. The City is the hub of an extensive transportation network that includes a freeway system and the western terminals of major railroad and trucking operations, as well as one of the largest container-ship ports in the United States. The City supports an expanding international airport and rapid-transit lines that connect it with most of the Bay Area. The City is the seat of government for the County.

Base Rental Payments; Covenant to Budget and Appropriate

The Base Rental Payments of the City are in such amounts (divided equally between the County and the City) calculated to be sufficient to pay principal of and interest on the Bonds when due, subject to a maximum annual amount of $19,000,000. The City has agreed in the Master Lease to make all Base Rental Payments and Additional Payments, subject to the abatement of such Base Rental Payments and Additional Payments in the event of material damage to or destruction of the Arena or taking of the Arena in whole or in part.

Pursuant to the Master Lease, the City covenants to take such action as may be necessary to include one–half (1/2) of the amount of the Maximum Annual Rental and any Additional Payments due under the Master Lease in its annual budget and to make the necessary annual appropriations for such payments. Such covenant is deemed to be a duty imposed by law, and it is the duty of each and every public official of the City to take such action and do such things as are required by law in the performance of the official duty of such officials to enable the City to carry out and perform such covenant. To the extent that the County fails, in any year, to budget or pay its share of the Maximum Annual Rental and any Additional Payments due under the Master Lease, the City has covenanted to, by supplemental

budget, appropriate and pay such additional amounts as may be necessary to cure any deficiency in the amount that was to be appropriated and paid by the other lessee.

City's General Financial Condition

The City continues to experience growth in its tax revenues - Property Tax, Sales Tax, Business License Tax and Transient Occupancy Tax. In particular, the City's property related revenues, are growing at a steady rate with booming real estate and noticeable increases in assessed valuations. Also, over 11,000 housing units are planned or under development over the next fifteen years; and the Army Base project is projected to enhance Oakland's revenue base significantly starting Fiscal Year 2018-19. Additionally, the City is benefiting from a strong regional economy driven in part by the technology sector.

The Mayor and City Council have invested these revenues in key areas including: improvements to public safety, efforts to encourage economic development, and deferred maintenance of infrastructure. These investments are designed to provide needed services to residents while continuing to grow Oakland's economic base.

The City maintains a healthy General Purpose Fund reserve at approximately $38.18 million for 7.5% General Purpose Fund Emergency Reserve and other set-asides. Additionally, the vital services stabilization fund is set at $2.02 million totaling the reserve balance to approximately $40.2 million. See also APPENDIX C – "CERTAIN INFORMATION CONCERNING THE CITY OF OAKLAND" and APPENDIX D – "COMPREHENSIVE ANNUAL FINANCIAL REPORT OF THE CITY FOR THE FISCAL YEAR ENDED JUNE 30, 2014."

THE AUTHORITY

The Oakland–Alameda County Coliseum Authority was formed pursuant to the provisions of Articles 1 and 4 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State and an Amended and Restated Joint Exercise of Powers Agreement, dated as of December 17, 1996 (the "Joint Powers Agreement") by and between the County and the City. The Authority was formed to assist the County and the City in the financing of public capital improvements. The Authority functions as an independent entity and its policies are determined by an eight–member board consisting of two members of the City Council of Oakland, two members of the Alameda County Board of Supervisors, and four non–elected members (two appointed by each of the City and County). The Authority has an executive director who is assisted by the County and City staff and by consultants to the Authority.

The Authority currently operates the Coliseum Complex by way of a management agreement with Anschutz Entertainment Group Inc. ("AEG"), which is a wholly-owned subsidiary of the Anschutz Company. AEG is one of the leading sports, entertainment and venue operator in the world, including, currently, as the operator of the Staples Arena in Los Angeles and Target Center in Minneapolis. Pursuant to the management agreement, AEG Management Oakland, LLC ("AEG Oakland"), a California limited liability company and wholly-owned subsidiary of AEG serves as an agent of the Authority promoting, operating and managing the Coliseum Complex, booking events at the Coliseum Complex, providing game day operations for the Raiders and the Warriors, maintaining the Coliseum Complex and managing the construction or installation of improvements to the Coliseum Complex. AEG Oakland also employs the majority of workers at the Coliseum Complex. The Authority entered into a 5-year management agreement on July 1, 2012 with AEG, with an option for another 5 years in 2017. AEG is compensated solely through an annual incentive fee calculated as the amount equal in each fiscal year to 12 percent of the AEG generated revenues as described in the management agreement. The Authority contracts with

Levy Restaurants ("Levy") to provide food and beverage service at the Arena, and Levy is responsible for hiring food and beverage service workers.

There has been discussion of possible development in the future near or on the Coliseum Complex. See APPENDIX C – "CERTAIN INFORMATION REGARDING THE CITY OF OAKLAND – ECONOMIC HIGHLIGHTS" regarding the City and County's entering into an exclusive negotiation agreement with a developer to conduct a market analysis and present possible redevelopment ideas.

The Authority's current Board of Commissioners are set forth below ***{Updates to term and office to Come}***:

Name	Office	Expiration of Term
Larry E. Reid	Commissioner and Chair	January 20, 2017
Nate Miley	Commissioner and Vice Chair	June 30, 2015
Scott Haggerty	Commissioner	June 30, 2015
Rebecca Kaplan	Commissioner	January 20, 2017
Aaron Goodwin	Commissioner	October 8, 2015
Yui Hay Lee	Commissioner	October 8, 2015
Mary C. Warren	Commissioner	April 18, 2015
Christopher Dobbins	Commissioner	February 8, 2015

The Authority currently has outstanding $98,890,000 Lease Revenue Bonds (Oakland Coliseum Project), 2012 Refunding Series A (herein previously referred to as, the "Stadium Bonds") issued on May 31, 2012 to refund outstanding debt which was originally issued to finance or refinance improvements to the Stadium located at the Oakland–Alameda County Coliseum Complex and other payments in connection with the relocation of the Oakland Raiders, a professional football team, to Oakland. **The security for the Stadium Bonds is separate and distinct from that for the 2015A Bonds.** See APPENDIX E – "AUDITED FINANCIAL STATEMENTS OF THE AUTHORITY FOR THE FISCAL YEAR ENDED JUNE 30, 2014."

CERTAIN RISK FACTORS

The following section describes certain risk factors affecting the payment of and security for the Bonds. The following discussion of risks is not meant to be an exhaustive list of the risks associated with the purchase of the Bonds and does not necessarily reflect the relative importance of the various risks. Potential investors are advised to consider the following factors along with all other information in this Official Statement in evaluating the Bonds. There can be no assurance that other risk factors will not become material in the future.

Base Rental Payments Not County or City Debt

NEITHER THE FULL FAITH AND CREDIT OF THE AUTHORITY, THE COUNTY OR THE CITY IS PLEDGED FOR THE PAYMENT OF THE INTEREST ON OR PRINCIPAL OF THE BONDS NOR FOR THE PAYMENT OF BASE RENTAL PAYMENTS.

NEITHER THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE BONDS NOR THE OBLIGATION TO MAKE BASE RENTAL PAYMENTS CONSTITUTES A DEBT, LIABILITY OR OBLIGATION OF THE AUTHORITY, THE COUNTY OR THE CITY FOR WHICH ANY SUCH ENTITY IS OBLIGATED TO LEVY OR PLEDGE ANY FORM OF TAXATION OR FOR WHICH

ANY SUCH ENTITY HAS LEVIED OR PLEDGED ANY FORM OF TAXATION. THE AUTHORITY HAS NO TAXING POWER.

In the event that the County's or the City's other revenue sources are less than its total obligations, either the County or the City could choose to fund other municipal services before making Base Rental Payments and other payments due under the Master Lease. The same result could occur if, because of State Constitutional limits on expenditures, the County and the City are not permitted to appropriate and spend all of its available revenues. See "CONSTITUTIONAL AND STATUTORY LIMITATIONS ON TAXES, REVENUES AND APPROPRIATIONS." In addition, available revenues received by the Authority in connection with its agreements with the Warriors the Arena could be less than required to make Base Rental Payments, and the Authority has not pledged any such revenue (including revenue from the Warriors License Agreement) as security for the payment of debt service on the 2015A Bonds.

Covenant to Budget and Appropriate

Pursuant to the Master Lease, the County and the City covenant to take such actions as may be necessary to include Base Rental Payments due in their respective annual budgets and to make the necessary annual appropriations for all such payments. Such covenants are deemed to be duties imposed by law, and it is the duty of the public officials of the County and the City to take such action and do such things as are required by law in the performance of the official duty of such officials to enable such entity to carry out and perform such covenants. A court, however, in its discretion may decline to enforce such covenants.

Moreover, the County and the City are each currently liable on other obligations payable from their respective General Fund revenues that may have a priority over the Base Rental Payments, and the Master Lease does not prohibit the County or the City from incurring additional obligations payable from their respective General Fund revenues concurrently with or prior to the Base Rental Payments. See APPENDIX A – "CERTAIN INFORMATION CONCERNING THE COUNTY OF ALAMEDA" and the financial statements included as part of APPENDIX B - "COMPREHENSIVE ANNUAL FINANCIAL REPORT OF THE COUNTY FOR THE FISCAL YEAR ENDED JUNE 30, 2014" and see APPENDIX C – "CERTAIN INFORMATION CONCERNING THE CITY OF OAKLAND" and the financial statements included as part of APPENDIX D – "COMPREHENSIVE ANNUAL FINANCIAL REPORT OF THE CITY FOR THE FISCAL YEAR ENDED JUNE 30, 2014."

Abatement Risk

The Base Rental Payments are paid by the County and the City in each rental payment period for and in consideration of the right of use and occupancy of the Arena during each such period for which said rental is to be paid. During any period in which, by reason of material damage or destruction, there is substantial interference with the use and possession by the County and the City of any portion of the Arena, Base Rental Payments due under the Master Lease with respect to the Arena will be abated proportionately, and the County and the City waive any and all rights to terminate the Master Lease by virtue of any such interference and the Master Lease shall continue in full force and effect. The method for calculating the amount of abatement is described in "SECURITY AND SOURCE OF PAYMENT FOR THE 2015A BONDS – Abatement." The cessation by the Warriors of use of the Arena does not create an abatement.

Seismic Considerations

The County and the City are located in a region considered to be seismically active. There are several geological faults in the greater San Francisco Bay Area that have the potential to cause serious earthquakes. These faults include the San Andreas Fault, as well as the Hayward Fault and the Calaveras Fault which run through the central and eastern portions of the County, respectively. The Hayward Fault runs within approximately 10 miles of the Coliseum Complex.

In recognition of the potential hazard, the Coliseum Complex was designed and constructed in 1964 in accordance with 1964/65 seismic standards. The Stadium was improved in 1995 in accordance with then-current State of California seismic standards. The Arena Project was constructed in accordance with State of California 1994 seismic standards in effect at the time of construction.

The Loma Prieta earthquake, which occurred in October 1989 along the San Andreas Fault with a magnitude of 7.1 on the Richter Scale and an epicenter near Santa Cruz, approximately 25 miles south of the Coliseum Complex, caused no structural damage to the Coliseum Complex.

Pursuant to the Master Lease, the County and the City are only required to maintain earthquake insurance if it is available in the open market from reputable insurance companies at reasonable cost. Currently, the City and the County have determined that earthquake insurance is not obtainable at a reasonable price and accordingly have not obtained earthquake insurance for the Arena.

Risks Related to Warriors Agreements

In connection with the retention of the Warriors, the City, the County and the Authority entered into agreements with the Warriors, including the Warriors License Agreement, pursuant to which the City and the County have undertaken certain obligations. Failure of the City, the County or the Authority to perform their respective obligations under the agreements with the Warriors could provide a basis for the Warriors to terminate their obligation to play basketball at the Arena, potentially resulting in a diminution of revenues which would otherwise be available, among other purposes, for the payment of the 2015A Bonds. In addition, pursuant to the Warriors License Agreement, the Warriors can terminate their obligation to play basketball at the Arena after the 2017 season, by declining to exercise the option to continue to play basketball in the Arena, resulting in a diminution of payments to the Authority. ***However, the obligation of the City and the County to make Base Rental Payments under the Master Lease is not contingent upon the performance by the Warriors or any other party of their respective obligations under any agreement with the Warriors. No revenues received from the Warriors are pledged to the payment of Base Rental Payments or debt service on the 2015A Bonds.***

No Acceleration of Base Rental Payments upon Default

In the event of a default, there is no remedy of acceleration of the total Base Rental Payments due over the term of the Master Lease and the Trustee having no interest in the Arena is not empowered to sell a fee simple, leasehold or other interest in the Arena. Any suit for money damages would be subject to limitations on legal remedies against public agencies in the State, statutory and judicial limitations on lessors' remedies under real property leases, other terms of the Ground Lease and the Master Lease and limitations on enforcement of judgments against funds needed to serve the public welfare and interest as described below.

Limitation of Remedies

The enforcement of any remedies provided in the Master Lease and Trust Agreement could prove both expensive and time consuming. The Trustee has no interest in Authority's leasehold interest in the Arena under the Ground Lease, has no right to terminate the Master Lease or re-enter or re-let the Arena and no possessory right to the Arena. Although the Master Lease provides that if the City and County defaults the Authority may re-enter the Arena and re-let it, portions of the Arena may not be easily recoverable, and even if recovered, could be of little value to others because of the Arena's specialized nature.

The Trustee may elect to proceed against the City and the County to recover damages pursuant to the Master Lease. Any suit for money damages would be subject to statutory and judicial limitations on lessors' remedies under real property leases, other terms of the Ground Lease and Master Lease and limitations on legal remedies against public agencies in the State, including a limitation on enforcement of judgments against funds needed to serve the public welfare and interest.

In addition to the limitations on remedies contained in the Master Lease and the Trust Agreement, the rights and remedies provided in the Trust Agreement and the Master Lease may be limited by and are subject to provisions of federal bankruptcy laws, as now or hereafter enacted, and to other laws or equitable principles that may affect creditors' rights. Under Chapter 9 of the Bankruptcy Code (Title 11, United States Code), which governs bankruptcy proceedings for public agencies, there are no involuntary petitions in bankruptcy. If the County or the City were to file a petition under Chapter 9 of the Bankruptcy Code, the Owners, the Trustee and the Authority could be prohibited or severely restricted from taking any steps to enforce their rights under the Master Lease and from taking any steps to collect amounts due from the County or the City under the Master Lease.

Changes in Law

There can be no assurance that the State Legislature will not at some future time enact legislation, including budgets, which amend or create laws resulting in a reduction of moneys available to the City and/or County to pay Base Rental Payments. See APPENDIX A - "CERTAIN INFORMATION CONCERNING THE COUNTY OF ALAMEDA – COUNTY FINANCIAL INFORMATION – State Funding of Counties." Similarly, the California electorate could adopt initiatives or the State Legislature could adopt legislation with the approval of the electorate amending the State Constitution which could have the effect of reducing moneys available to pay Base Rental Payments. See "CONSTITUTIONAL AND STATUTORY LIMITATIONS ON TAXES, REVENUES AND APPROPRIATIONS."

Hazardous Substances

Owners and operators of real property may be required by law to remedy conditions of the property relating to releases or threatened releases of hazardous substances. The federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, sometimes referred to as "CERCLA" or the "Superfund Act," is the most well-known and widely applicable of these laws, but California laws with regard to hazardous substances are also stringent and similar. Under many of these laws, the owner (or operator) is obligated to remedy a hazardous substance condition of property whether or not the owner (or operator) has anything to do with creating or handling the hazardous substance. Further, such liabilities may arise not simply from the existence of a hazardous substance but from the method of handling it. All of these possibilities could significantly and adversely affect the operations and finance of the Arena.

The County and the City, which have occupied the site of the Arena since the 1960's, know of no existing hazardous substances which require remedial action on or near the Arena other than certain storage tanks and a tar spot located on the Arena site. However, it is possible that other such substances currently or potentially exist and that the Public Entities are not aware of them.

CONSTITUTIONAL AND STATUTORY LIMITATIONS ON TAXES, REVENUES AND APPROPRIATIONS

Article XIII A of the California Constitution

In 1978, California voters approved Proposition 13, adding Article XIII A to the California Constitution. Article XIII A was subsequently amended on several occasions in various respects. Article XIII A limits the amount of an ad valorem tax on real property to 1 percent of the full cash value (defined below) thereof, except that additional ad valorem taxes may be levied to pay debt service on indebtedness approved by the voters prior to July 1, 1978 and on bonded indebtedness for the acquisition or improvement of real property that has been approved on or after July 1, 1978 by two-thirds of the voters voting on such indebtedness and on bonded indebtedness incurred by a school district, community college district or county office of education for the construction, reconstruction, rehabilitation or replacement of school facilities, including the furnishing and equipping of school facilities, or the acquisition or lease of real property for school facilities approved by 55 percent of the voters voting on the proposition. Article XIII A defines "full cash value" to mean "the county assessor's valuation of real property as shown on the 1975-76 tax bill under "full cash" or thereafter, the appraised value of real property when purchased, newly constructed, or a change in ownership has occurred after the 1975 assessment." This value is commonly known as the "base year" value. This base year value may be increased at a rate not to exceed 2 percent per year to account for inflation.

Article XIII A has been amended to permit reduction of the base year value in the event of declining property values caused by damage, destruction or other factors, and to provide that there would be no increase in the "base year value" in the event of reconstruction of property damaged or destroyed in a disaster if certain conditions are met or in the event of certain transfers between parents and children, between grandparents and grandchildren, between spouses, or in certain situations where the elderly or disabled acquire new residences. If property values decline due to recessionary or other factors, the County may review the assessed values of properties. See "APPENDIX A — CERTAIN INFORMATION CONCERNING THE COUNTY OF ALAMEDA—Assessed Valuations" and "APPENDIX C—CERTAIN INFORMATION CONCERNING THE CITY OF OAKLAND—GENERAL FUND REVENUES—Property Taxation—Assessed Valuations."

Legislation Implementing Article XIII A

Legislation has been enacted and amended a number of times since 1978 to implement Article XIII A. Under current law, local agencies are no longer permitted to levy directly any property tax (except to pay voter-approved indebtedness). The property tax is automatically levied by the County and distributed according to a formula among taxing agencies. The formula apportions the tax roughly in proportion to the relative shares of taxes levied prior to 1979.

Increases of assessed valuation resulting from reappraisals of property due to new construction, change in ownership or from the 2 percent annual adjustment are allocated among the various jurisdictions in the "taxing area" based upon their respective "situs." Any such allocation made to a local agency continues as part of its allocation in future years.

Article XIII B of the California Constitution

On October 6, 1979, California voters approved Proposition 4, known as the Gann Initiative, which added Article XIII B to the California Constitution. Propositions 98 and 111, approved by California voters in 1988 and 1990, respectively, substantially modified Article XIII B. The principal effect of Article XIII B is to limit the annual appropriations of the State and any city, county, school district, authority, or other political subdivision of the State to the level of appropriations for the prior fiscal year, as adjusted for changes in the cost of living and population. The initial version of Article XIII B provided that the "base year" for establishing an appropriations limit was Fiscal Year 1978-79, which was then adjusted annually to reflect changes in population, consumer prices and certain increases in the cost of services provided by these public agencies. Proposition 111 revised the method for making annual adjustments to the appropriations limit by redefining changes in the cost of living and in population. It also required that beginning in Fiscal Year 1990-91 each appropriation limit must be recalculated using the actual Fiscal Year 1986-87 appropriations limit and making the applicable annual adjustments as if the provisions of Proposition 111 had been in effect.

Appropriations subject to limitations of a local government under Article XIII B include generally any authorization to expend during a fiscal year the proceeds of taxes levied by or for that entity and the proceeds of certain State subventions to that entity, exclusive of refunds of taxes. Proceeds of taxes include, but are not limited to, all tax revenues plus the proceeds to an entity of government from (a) regulatory licenses, user charges and user fees (but only to the extent such proceeds exceed the cost of providing the service or regulation), (b) the investment of tax revenues, and (c) certain subventions received from the State. Article XIII B permits any government entity to change the appropriations limit by a vote of the electors in conformity with statutory and constitutional voting effective for a maximum of four years.

As amended by Proposition 111, Article XIII B provides for testing of appropriations limits over consecutive two-year periods. If an entity's revenues in any two-year period exceed the amounts permitted to be spent over such period, the excess has to be returned by revising tax rates or fee schedules over the subsequent two years. Amended by Proposition 98, Article XIII B provides for the payment of a portion of any excess revenues to a fund established to assist in financing certain school needs. Appropriations for "qualified capital outlays" are excluded from the limits of Proposition 111.

Section 7900 et. seq. of the California Government Code defines certain terms used in Article XIII B and sets forth the methods for determining the appropriations limits for local jurisdictions. Relying on these definitions and Chapter 60, Statutes of 1990 effective August 1, 1990, which implemented Proposition 111, the County has determined that its appropriations limit for "proceeds of taxes" for Fiscal Year 2014-15 is $_____ billion, an increase of ___ percent over Fiscal Year 2013-2014. The estimated Fiscal Year 2014-15 budgeted proceeds of taxes for the County are $___ million. The City has estimated that its appropriations limit for "proceeds of taxes" for Fiscal Year 2014-2015 is $_____, a decrease of ____ percent over Fiscal Year 2013-2014. Estimated appropriations for Fiscal Year 2014-2015 for the City subject to the limitation total $_____.

Article XIII C and Article XIII D of the California Constitution

On November 5, 1996, the voters of the State approved Proposition 218, known as the "Right to Vote on Taxes Act." Proposition 218 added Articles XIII C and XIII D to the State Constitution, which contain a number of provisions affecting the ability of a local agency to levy and collect both existing and future taxes, assessments, fees and charges. Article XIII C requires that all new local taxes be submitted to the electorate before they become effective. Taxes for general governmental purposes of a local agency require a majority vote and taxes for specific purposes, even if deposited in the general fund, require a

two–thirds vote. Further, any general purpose tax which the local agency imposed, extended or increased without voter approval after December 31, 1994 may continue to be imposed only if approved by a majority vote in an election held prior to November 5, 1998. The voter approval requirements of Article XIII C reduce a local agency's flexibility to deal with fiscal problems by raising revenue through new or extended or increased taxes and no assurance can be given that the City or County will be able to impose, extend or increase taxes in the future to meet increased expenditure requirements.

Article XIII D contains several provisions making it generally more difficult for local agencies to levy and maintain "assessments" for municipal services and programs. "Assessment" in this Article is defined to mean any levy or charge upon real property for a special benefit conferred upon the real property.

Article XIII D also contains several provisions affecting a "fee" or "charge," defined for purposes of Article XIII D to mean "any levy other than an *ad valorem* tax, a special tax, or an assessment, imposed by a local agency upon a parcel or upon a person as an incident of property ownership, including a user fee or charge for a property related service." All new and existing property related fees and charges must conform to requirements prohibiting, among other things, fees and charges which (i) generate revenues exceeding the funds required to provide the property related service, (ii) are used for any purpose other than those for which the fees and charges are imposed, (iii) with respect to any parcel or person, exceed the proportional cost of the service attributable to the parcel, (iv) are for a service not actually used by, or immediately available to, the owner of the property in question, or (v) are used for general governmental services, including police, fire or library services, where the service is available to the public at large in substantially the same manner as it is to property owners. Further, before any property related fee or charge may be imposed or increased, written notice must be given to the record owner of each parcel of land affected by such fee or charge. The local agency must then hold a hearing upon the proposed imposition or increase, and if written protests against the proposal are presented by a majority of the owners of the identified parcels, the local agency may not impose or increase the fee or charge. Moreover, except for fees or charges for sewer, water and refuse collection services (or fees for electrical and gas service, which are not treated as "property related" for purposes of Article XIII D), no property related fee or charge may be imposed or increased without majority approval by the property owners subject to the fee or charge or, at the option of the local agency, two–thirds voter approval by the electorate residing in the affected area.

The County does not believe that it is currently collecting fees, charges or assessments in violation of Article XIII D. The City has two enterprise funds that are self–supporting from fees and charges, which could, depending upon judicial interpretation of Proposition 218, ultimately be determined to be property related for purposes of Article XIII D. In the event that fees and charges cannot be appropriately increased, or are reduced pursuant to exercise of the initiative power (described in the following paragraph), the City may have to decide whether to support any deficiencies in these enterprise funds with moneys from the general fund or to curtail service, or both.

In addition to the provisions described above, Article XIII C also removes prohibitions and limitations on the initiative power in matters of any "local tax, assessment, fee or charge." Consequently, the voters of the City or County could, by future initiative, repeal, reduce or prohibit the future imposition or increase of any local tax, assessment, fee or charge. "Assessment," "fee" and "charge," are not defined in Article XIII C and it is not clear whether the definitions of these terms in Article XIII D (which are generally property–related as described above) would limit the scope of the initiative power set forth in Article XIII C. If the Article XIII D definitions are not held to limit the scope of Article XIII C initiative powers, then the Article XIII C initiative power could potentially apply to revenue sources that currently constitute a substantial portion of general fund revenues. No assurance can be given that the voters of the

City or County will not, in the future, approve initiatives that repeal, reduce or prohibit the future imposition or increase of local taxes, assessments, fees or charges.

Proposition 62

On November 4, 1986, California voters adopted Proposition 62, an initiative statute that, among other things, requires (i) that any new or increased general purpose tax be approved by a two–thirds vote of the local governmental entity's legislative body and by a majority vote of the voters voting in an election on the issue, (ii) that any new or increased special purpose tax be approved by a two–thirds vote of the local governmental entity's legislative body and by a two–thirds vote of the voters voting in an election on the issue, and (iii) that the revenues from a special tax be used for the purposes or for the services for which the special tax was imposed.

On September 28, 1995, the California Supreme Court filed its decision in *Santa Clara County Local Transportation Authority v. Guardino*, 11 Cal. 4th 220 (1995) (the "Santa Clara decision"), which upheld a Court of Appeal decision invalidating a one–half cent countywide sales tax for transportation purposes levied by a local transportation authority. The California Supreme Court based its decision on the failure of the authority to obtain a two–thirds vote for the levy of a "special tax" as required by Proposition 62. The Santa Clara decision did not address the question of whether it should be applied retroactively. In *McBrearty v. City of Brawley*, 59 Cal. App. 4th 1441 (1997), the Court of Appeal, Fourth District, concluded that the Santa Clara decision is to be applied retroactively to require voter approval of taxes enacted after the adoption of Proposition 62 but before the Santa Clara decision.

Following the California Supreme Court's decision upholding Proposition 62, several actions were filed challenging taxes imposed by public agencies since the adoption of Proposition 62. On June 4, 2001, the California Supreme Court released its decision in one of these cases, *Howard Jarvis Taxpayers Association et al. v. City of La Habra*, 25 Cal. 4th 809 (2011). In this case, the court held that the public agency's continued imposition and collection of a tax is an ongoing violation, upon which the statute of limitations period begins anew with each collection. The court also held that, unless another statute or constitutional rule provided differently, the statute of limitations for challenges to taxes subject to Proposition 62 is three years. Accordingly, a challenge to a tax subject to Proposition 62 may only be made for those taxes received within three years of the date the action is brought.

Proposition 62 as an initiative statute does not have the same level of authority as a constitutional initiative, but is analogous to legislation adopted by the State Legislature, except that it may be amended only by a vote of the State's electorate. Since the passage of Proposition 218, however, certain provisions of Proposition 62 (e.g., voter approval of taxes) are governed by the California Constitution. The requirements of Proposition 218 and Proposition 62 are not in complete harmony, and so where they diverge, the local governmental entity must meet both standards. For a discussion of taxes affected by Proposition 218, see "Article XIII C and Article XIII D of the California Constitution" above. If a court determined that a jurisdiction imposed a tax in violation of Proposition 62, Proposition 62 would require that the portion of the 1 percent general ad valorem property tax levy allocated to that jurisdiction be reduced by $1 for every $1 in revenue attributable to the tax for each year that the tax had been collected.

Proposition 1A

The California Constitution and existing statutes give the Legislature authority over property taxes, sales taxes and the vehicle license fee (the "VLF"). The Legislature has authority to change tax rates, the items subject to taxation and the distribution of tax revenues among local governments, schools, and community college districts. The State has used this authority for many purposes, including

increasing funding for local services, reducing State costs, reducing taxation, addressing concerns regarding funding for particular local governments, and restructuring local finance.

The California Constitution generally requires the State to reimburse the local governments when the State mandates a new local program or higher level of service. Due to the ongoing financial difficulties of the State in recent years, it has not provided reimbursements for many mandated costs. In other cases, the State has suspended mandates, eliminating both responsibility of the local governments for complying with the mandate and the need for State reimbursements.

On November 3, 2004, the voters of the State approved Proposition 1A, which amended the California Constitution to, among other things, reduce the State Legislature's authority over local government revenue sources by placing restrictions on the State's access to local government's property, sales and vehicle license fee revenues. Proposition 1A generally prohibits the shift of property tax revenues from cities, counties and special districts, except to address a "severe state financial hardship," which must be approved by a two-thirds vote of both houses of the Legislature, and only then if, among other things, such amounts were agreed to be repaid with interest within three years. The measure also (a) protects the property tax backfill of sales tax revenues diverted to pay the State's economic recovery bonds, and the reinstatement of the sales tax revenues once such bonds are repaid, and (b) protects local agency vehicle license fee revenue (or a comparable amount of backfill payments from the State).

If the State reduces the VLF rate below its current level of 0.65 percent of the vehicle value, Proposition 1A requires the State to provide local governments with equal replacement revenues. Proposition 1A provides two significant exceptions to the above restrictions regarding sales and property taxes. First, the State may shift to schools and community colleges up to 8 percent of local government property tax revenues if the Governor proclaims that the shift is needed due to a severe State financial hardship, the legislature approves the shift with a two-thirds vote of both houses and certain other conditions are met. The State must repay local governments for the diversion of their property tax revenues, with interest, within three years. Second, Proposition 1A allows the State to approve voluntary exchanges of local sales tax and property tax revenues among local governments within a county.

Proposition 1A amends the California Constitution to require the State to suspend certain State laws creating mandates in any year that the State does not fully reimburse local governments for their costs to comply with the mandates. If the State does not provide funding for the activity that has been determined to be mandated, the requirement on cities, counties or special districts to abide by the mandate would be suspended. In addition, Proposition 1A expands the definition of what constitutes a mandate to encompass State action that transfers to cities, counties and special districts financial responsibility for a required program for which the State previously had complete or partial financial responsibility. This provision does not apply to mandates relating to schools or community colleges, or to those mandates relating to employee rights.

Proposition 1A restricts the State's authority to reallocate local tax revenues to address concerns regarding funding for specific local governments or to restructure local government finance. For example the State could not enact measures that changed how local sales tax revenues are allocated to cities and counties. In addition, measures that reallocated property taxes among local governments in a county would require approval by two-thirds of the members of each house of the legislature (rather than a majority vote). As a result, Proposition 1A could result in fewer changes to local government revenues than otherwise would have been the case.

Proposition 22

Proposition 22 ("Proposition 22") which was approved by California voters in November 2010, prohibits the State, even during a period of severe fiscal hardship, from delaying the distribution of tax revenues for transportation, redevelopment, or local government projects and services and prohibits fuel tax revenues from being loaned for cash–flow or budget balancing purposes to the State General Fund or any other State fund. In addition, Proposition 22 generally eliminates the State's authority to temporarily shift property taxes from cities, counties, and special districts to schools, temporarily increase a school and community college district's share of property tax revenues, prohibits the State from borrowing or redirecting redevelopment property tax revenues or requiring increased pass-through payments thereof, and prohibits the State from reallocating vehicle license fee revenues to pay for State-imposed mandates. The City and County are unable to predict how Proposition 22 will be interpreted, or to what extent the measure will affect the revenues in the general fund of local agencies, although it could eventually provide greater stability in local agency revenues.

Due to the prohibition with respect to the State's ability to take, reallocate, and borrow money raised by local governments for local purposes, Proposition 22 supersedes certain provisions of Proposition 1A (2004). However, borrowings and reallocations from local governments during 2009 are not subject to Proposition 22 prohibitions. In addition, Proposition 22 supersedes Proposition 1A of 2006. Accordingly, the State is prohibited from borrowing sales taxes or exercise taxes on motor vehicle fuels or changing the allocations of those taxes among local governments except pursuant to specified procedures involving public notices and hearings.

Proposition 26

On November 2, 2010, the voters of the State approved Proposition 26 ("Proposition 26"), revising certain provisions of Articles XIIIA and XIIIC of the California Constitution. Proposition 26 re-categorizes many State and local fees as taxes, requires local governments to obtain two–thirds voter approval for taxes levied by local governments, and requires the State to obtain the approval of two–thirds of both houses of the State Legislature to approve State laws that increase taxes. Furthermore, pursuant to Proposition 26, any increase in a fee beyond the amount needed to provide the specific service or benefit is deemed to be a tax and the approval thereof will require a two–thirds vote. In addition, for State–imposed charges, any tax or fee adopted after January 1, 2010 with a majority vote which would have required a two–thirds vote if Proposition 26 were effective at the time of such adoption is repealed as of November 2011 absent the re–adoption by the requisite two–thirds vote.

Proposition 26 amends Article XIII C of the State Constitution to state that a "tax" means a levy, charge or exaction of any kind imposed by a local government, except: (1) a charge imposed for a specific benefit conferred or privilege granted directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of conferring the benefit or granting the privilege; (2) a charge imposed for a specific government service or product provided directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of providing the service or product; (3) a charge imposed for the reasonable regulatory costs to a local government for issuing licenses and permits, performing investigations, inspections and audits, enforcing agricultural marketing orders, and the administrative enforcement and adjudication thereof; (4) a charge imposed for entrance to or use of local government property or the purchase, rental or lease of local government property; (5) a fine, penalty, or other monetary charge imposed by the judicial branch of government or a local government, as a result of a violation of law, including late payment fees, fees imposed under administrative citation ordinances, parking violations, etc.; (6) a charge imposed as a condition of property development; or (7) assessments and property related fees imposed in accordance with the provisions of Article XIII D. Fees, charges and payments that are

made pursuant to a voluntary contract that are not "imposed by a local government" are not considered taxes and are not covered by Proposition 26.

Proposition 26 applies to any levy, charge or exaction imposed, increased, or extended by local government on or after November 3, 2010. Accordingly, fees adopted prior to that date are not subject to the measure until they are increased or extended or if it is determined that an exemption applies.

If the local government specifies how the funds from a proposed local tax are to be used, the approval will be subject to a two–thirds voter requirement. If the local government does not specify how the funds from a proposed local tax are to be used, the approval will be subject to a fifty percent voter requirement. Proposed local government fees that are not subject to Proposition 26 are subject to the approval of a majority of the governing body. In general, proposed property charges will be subject to a majority vote of approval by the governing body although certain proposed property charges will also require approval by a majority of property owners.

Further Initiatives

The laws and Constitutional provisions described above were each adopted as measures that qualified for the ballot pursuant to the State's initiative process. From time to time other initiative measures could be adopted, further affecting revenues of the City or the County, or the City's or the County's ability to expend revenues. None of the Authority, the City or the County can anticipate the nature or impact of such measures.

TAX MATTERS

In the opinion of Bond Counsel, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the 2015A Bonds is not excluded from gross income for federal income tax purposes under Section 103 of the Code. Bond Counsel is of the opinion that interest on the 2015A Bonds is exempt from State of California personal income taxes. Bond Counsel expresses no opinion regarding any other tax consequences relating to the ownership or disposition of, or the accrual or receipt of interest on, the 2015A Bonds. The proposed form of opinion of Bond Counsel is contained in Appendix I hereto.

The following discussion summarizes certain U.S. federal income tax considerations generally applicable to U.S. Holders (as defined below) of the 2015A Bonds that acquire their 2015A Bonds in the initial offering. The discussion below is based upon laws, regulations, rulings, and decisions in effect and available on the date hereof, all of which are subject to change, possibly with retroactive effect. Prospective investors should note that no rulings have been or are expected to be sought from the U.S. Internal Revenue Service (the "IRS") with respect to any of the U.S. federal income tax consequences discussed below, and no assurance can be given that the IRS will not take contrary positions. Further, the following discussion does not deal with U.S. tax consequences applicable to any given investor, nor does it address the U.S. tax considerations applicable to all categories of investors, some of which may be subject to special taxing rules (regardless of whether or not such investors constitute U.S. Holders), such as certain U.S. expatriates, banks, REITs, RICs, insurance companies, tax-exempt organizations, dealers or traders in securities or currencies, partnerships, S corporations, estates and trusts, investors that hold their 2015A Bonds as part of a hedge, straddle or an integrated or conversion transaction, or investors whose "functional currency" is not the U.S. dollar. Furthermore, it does not address (i) alternative minimum tax consequences, (ii) the net investment income tax imposed under Section 1411 of the Code, or (iii) the indirect effects on persons who hold equity interests in a holder. This summary also does not consider the taxation of the 2015A Bonds under state, local or non-U.S. tax laws. In addition, this summary generally is limited to U.S. tax considerations applicable to investors that acquire their 2015A

Bonds pursuant to this offering for the issue price that is applicable to such 2015A Bonds (i.e., the price at which a substantial amount of the 2015A Bonds are sold to the public) and who will hold their 2015A Bonds as "capital assets" within the meaning of Section 1221 of the Code. The following discussion does not address tax considerations applicable to any investors in the 2015A Bonds other than investors that are U.S. Holders.

As used herein, "U.S. Holder" means a beneficial owner of a 2015A Bond that for U.S. federal income tax purposes is an individual citizen or resident of the United States, a corporation or other entity taxable as a corporation created or organized in or under the laws of the United States or any state thereof (including the District of Columbia), an estate the income of which is subject to U.S. federal income taxation regardless of its source or a trust where a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons (as defined in the Code) have the authority to control all substantial decisions of the trust (or a trust that has made a valid election under U.S. Treasury Regulations to be treated as a domestic trust). If a partnership holds 2015A Bonds, the tax treatment of such partnership or a partner in such partnership generally will depend upon the status of the partner and upon the activities of the partnership. Partnerships holding 2015A Bonds, and partners in such partnerships, should consult their own tax advisors regarding the tax consequences of an investment in the 2015A Bonds (including their status as U.S. Holders).

Prospective investors should consult their own tax advisors in determining the U.S. federal, state, local or non-U.S. tax consequences to them from the purchase, ownership and disposition of the 2015A Bonds in light of their particular circumstances.

U.S. Holders

Interest. Interest on the 2015A Bonds generally will be taxable to a U.S. Holder as ordinary interest income at the time such amounts are accrued or received, in accordance with the U.S. Holder's method of accounting for U.S. federal income tax purposes.

To the extent that the issue price of any maturity of the 2015A Bonds is less than the amount to be paid at maturity of such 2015A Bonds (excluding amounts stated to be interest and payable at least annually over the term of such 2015A Bonds), the difference may constitute original issue discount ("OID"). U.S. Holders of 2015A Bonds will be required to include OID in income for U.S. federal income tax purposes as it accrues, in accordance with a constant yield method based on a compounding of interest (which may be before the receipt of cash payments attributable to such income). Under this method, U.S. Holders generally will be required to include in income increasingly greater amounts of OID in successive accrual periods.

2015A Bonds purchased for an amount in excess of the principal amount payable at maturity (or, in some cases, at their earlier call date) will be treated as issued at a premium. A U.S. Holder of a 2015A Bond issued at a premium may make an election, applicable to all debt securities purchased at a premium by such U.S. Holder, to amortize such premium, using a constant yield method over the term of such 2015A Bond.

Sale or Other Taxable Disposition of the 2015A Bonds. Unless a nonrecognition provision of the Code applies, the sale, exchange, redemption, retirement (including pursuant to an offer by the State) or other disposition of a 2015A Bond will be a taxable event for U.S. federal income tax purposes. In such event, in general, a U.S. Holder of a 2015A Bond will recognize gain or loss equal to the difference between (i) the amount of cash plus the fair market value of property received (except to the extent attributable to accrued but unpaid interest on the 2015A Bond, which will be taxed in the manner described above) and (ii) the U.S. Holder's adjusted U.S. federal income tax basis in the 2015A Bond (generally, the purchase price paid by the U.S. Holder for the 2015A Bond, decreased by any amortized premium, and increased by the amount of any OID previously included in income by such U.S. Holder with respect to such 2015A Bond). Any such gain or loss generally will be capital gain or loss. In the

case of a non-corporate U.S. Holder of the 2015A Bonds, the maximum marginal U.S. federal income tax rate applicable to any such gain will be lower than the maximum marginal U.S. federal income tax rate applicable to ordinary income if such U.S. holder's holding period for the 2015A Bonds exceeds one year. The deductibility of capital losses is subject to limitations.

Information Reporting and Backup Withholding. Payments on the 2015A Bonds generally will be subject to U.S. information reporting and possibly to "backup withholding." Under Section 3406 of the Code and applicable U.S. Treasury Regulations issued thereunder, a non-corporate U.S. Holder of the 2015A Bonds may be subject to backup withholding at the current rate of 28% with respect to "reportable payments," which include interest paid on the 2015A Bonds and the gross proceeds of a sale, exchange, redemption, retirement or other disposition of the 2015A Bonds. The payor will be required to deduct and withhold the prescribed amounts if (i) the payee fails to furnish a U.S. taxpayer identification number ("TIN") to the payor in the manner required, (ii) the IRS notifies the payor that the TIN furnished by the payee is incorrect, (iii) there has been a "notified payee underreporting" described in Section 3406(c) of the Code or (iv) the payee fails to certify under penalty of perjury that the payee is not subject to withholding under Section 3406(a)(1)(C) of the Code. Amounts withheld under the backup withholding rules may be refunded or credited against the U.S. Holder's federal income tax liability, if any, provided that the required information is timely furnished to the IRS. Certain U.S. holders (including among others, corporations and certain tax-exempt organizations) are not subject to backup withholding. A holder's failure to comply with the backup withholding rules may result in the imposition of penalties by the IRS.

Foreign Account Tax Compliance Act ("FATCA")

Sections 1471 through 1474 of the Code, impose a 30% withholding tax on certain types of payments made to foreign financial institutions, unless the foreign financial institution enters into an agreement with the U.S. Treasury to, among other things, undertake to identify accounts held by certain U.S. persons or U.S.-owned entities, annually report certain information about such accounts, and withhold 30% on payments to account holders whose actions prevent it from complying with these and other reporting requirements, or unless the foreign financial institution is otherwise exempt from those requirements. In addition, FATCA imposes a 30% withholding tax on the same types of payments to a non-financial foreign entity unless the entity certifies that it does not have any substantial U.S. owners or the entity furnishes identifying information regarding each substantial U.S. owner. Failure to comply with the additional certification, information reporting and other specified requirements imposed under FATCA could result in the 30% withholding tax being imposed on payments of interest and principal under the 2015A Bonds and sales proceeds of 2015A Bonds held by or through a foreign entity. In general, withholding under FATCA currently applies to payments of U.S. source interest (including OID) and will apply to (i) gross proceeds from the sale, exchange or retirement of debt obligations paid after December 31, 2016 and (iii) certain "pass-thru" payments no earlier than January 1, 2017. Prospective investors should consult their own tax advisors regarding FATCA and its effect on them.

The foregoing summary is included herein for general information only and does not discuss all aspects of U.S. federal taxation that may be relevant to a particular holder of 2015A Bonds in light of the holder's particular circumstances and income tax situation. Prospective investors are urged to consult their own tax advisors as to any tax consequences to them from the purchase, ownership and disposition of 2015A Bonds, including the application and effect of state, local, non-U.S., and other tax laws.

LEGAL MATTERS

Certain legal matters will be passed upon for the Authority by the Office of the City Attorney and the Office of the County Counsel [as legal counsel to the Authority], for the City by the Office of the Oakland City Attorney, and for the County by Alameda County Counsel. Curls Bartling P.C. is serving as Disclosure Counsel to the Authority. Certain legal matters will be passed upon for the Underwriter by

Schiff Harding LLP. The validity of the 2015A Bonds and certain other legal matters are subject to the approving opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the Authority. A complete copy of the proposed form of Bond Counsel opinion is contained in APPENDIX I hereto. None of Bond Counsel, Disclosure Counsel or Underwriter's Counsel undertakes responsibility for the accuracy, completeness or fairness of this Official Statement.

FINANCIAL ADVISOR

The Authority has retained First Southwest Company, LLC, Oakland, California, as financial advisor (the "Financial Advisor") in connection with the issuance and the delivery of the 2015A Bonds. The Financial Advisor is not obligated to undertake, and has not undertaken to make, an independent verification or assume responsibility for the accuracy, completeness, or fairness of the information contained in this Official Statement.

LITIGATION

{UNDER REVIEW}

Except as otherwise described herein, no litigation is pending or threatened against the Authority, the City or the County concerning the validity of the 2015A Bonds, the Ground Lease, the Master Lease, the Warriors License Agreement or the Trust Agreement. The Authority is not aware of any litigation pending or threatened questioning the political existence of the Authority, the County, the City or contesting the County's or the City's ability to appropriate or make Base Rental Payments and Additional Payments, if any.

There are a number of other lawsuits and claims pending against the County and the City. In the opinion of Alameda County Counsel, the aggregate amount of liability that the County might incur as a result of adverse decisions in such cases would be covered under the County's self-insurance program. See APPENDIX A – "CERTAIN INFORMATION CONCERNING THE COUNTY OF ALAMEDA – RISK MANAGEMENT; LITIGATION – Litigation." The City is involved in certain litigation and disputes relating to its operation. Upon the basis of information presently available, the City Attorney believes that there are substantial defenses to such litigation and disputes and any ultimate liability in excess of applicable insurance coverage resulting therefrom will not materially affect the ability of the City to pay Base Rental Payments in connection with the 2015A Bonds. See APPENDIX C - "CERTAIN INFORMATION CONCERNING THE CITY OF OAKLAND — OTHER MATTERS — Litigation."

CONTINUING DISCLOSURE

Pursuant to a Continuing Disclosure Agreement, dated the date of delivery of the 2015A Bonds, by and between the Authority, the City and the County and the Trustee, as dissemination agent, the Authority, the City and the County will covenant and agree for the benefit of the holders and beneficial owners of the 2015A Bonds to provide in an Annual Report certain financial information and operating data related to the Authority by not later than nine months following the end of the Authority's fiscal year (which currently is June 30 of each year) commencing with the Annual Report for Fiscal Year 2014-15, and to provide notices of the occurrence of certain specified events. The Annual Report and the notices of specified events will be filed by the Trustee on behalf of the District with the Municipal Securities Rulemaking Board though EMMA. The Municipal Securities Rulemaking Board has made such information available to the public without charge through such internet portal. The specific nature of the information to be contained in the Annual Report and the notices of specified events is set forth in APPENDIX H—"FORM OF CONTINUING DISCLOSURE AGREEMTENT."

As of the date hereof, each of the Authority, the County and the City is in compliance in all material respects with its continuing disclosure undertakings for the last five years. Both the City and the County have instituted procedures to ensure timely compliance in the future with its respective continuing disclosure undertakings. The County has engaged Wildan Financial Services to assist in the preparation of its annual reports and utilizes the services of Digital Assurance Certification, LLC as its dissemination agent to assist it in the timely filing of all required continuing disclosure information. In addition, the County has designated a County official as the point person for compliance with the Rule, retained Curls Bartling P.C. to serve as disclosure counsel on an ongoing basis to advise on compliance with the Rule, and established procedures to ensure timely submission of required information to the dissemination agent and to otherwise meet its obligations under the Rule. *{Statement from the City to come}*

UNDERWRITING

The 2015A Bonds will be purchased by RBC Capital Markets, LLC, as the underwriter of the 2015A Bonds (the "Underwriter"), pursuant to and subject to the conditions set forth in the bond purchase contract between the Authority and the Underwriter, at an aggregate purchase price of the 2015A Bonds of $_____, representing the principal amount of the 2015A Bonds, [less original issue discount of $_____,] less an Underwriter's discount of $_____. The bond purchase contract provides that the Underwriter will purchase all of the 2015A Bonds if any are purchased, and that the obligation to make such purchase is subject to certain terms and conditions set forth in the bond purchase contract.

The Underwriter may offer and sell the 2015A Bonds to certain dealers (including dealers depositing 2015A Bonds into investment trusts) and others at prices lower than the respective public offering prices stated or derived from information stated on the inside cover page hereof. The initial public offering prices may be changed from time to time by the Underwriter.

RATINGS

Moody's Investors Service ("Moody's") and Fitch Ratings ("Fitch") have assigned the 2015A Bonds the ratings of "__" and "___", respectively. Such ratings reflect only the views of such rating agency and explanations of the significance of such ratings may be obtained only from the respective rating agency. There is no assurance that such ratings will continue for any given period or that they will not be revised downward or withdrawn entirely by the respective rating agencies, if in the judgment of such rating agency, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the 2015A Bonds.

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EXECUTION AND DELIVERY

The preparation, execution and distribution of this Official Statement have been duly authorized and approved by the Authority.

OAKLAND–ALAMEDA COUNTY COLISEUM AUTHORITY

By: _____
Chair of the Authority

APPENDIX A

CERTAIN INFORMATION CONCERNING THE COUNTY OF ALAMEDA

APPENDIX B

COMPREHENSIVE ANNUAL FINANCIAL REPORT
OF THE COUNTY FOR THE FISCAL YEAR ENDED JUNE 30, 2014

APPENDIX C

CERTAIN INFORMATION CONCERNING THE CITY OF OAKLAND

APPENDIX D

COMPREHENSIVE ANNUAL FINANCIAL REPORT
OF THE CITY FOR THE FISCAL YEAR ENDED JUNE 30, 2014

APPENDIX E

AUDITED FINANCIAL STATEMENTS OF THE AUTHORITY FOR THE FISCAL YEAR ENDED JUNE 30, 2014

APPENDIX F

BOOK–ENTRY–ONLY SYSTEM

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the 2015A Bonds. The 2015A Bonds will be issued as fully–registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully–registered bond certificate will be issued for the 2015A Bonds, in the aggregate principal amount of such series, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited–purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non–U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post–trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book–entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non–U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly–owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non–U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to Direct and Indirect Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com. The information on this website is not incorporated herein by reference.

Purchases of 2015A Bonds under the DTC book-entry system must be made by or through Direct Participants, which will receive a credit for the 2015A Bonds on DTC's records. The ownership interest of each actual purchaser of each 2015A Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2015A Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the 2015A Bonds, except in the event that use of the book–entry system for the 2015A Bonds is discontinued.

To facilitate subsequent transfers, all 2015A Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the 2015A Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2015A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2015A Bonds are credited,

which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the 2015A Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2015A Bonds, such as redemptions, tenders, defaults, and proposed amendments to the 2015A Bond documents. For example, Beneficial Owners of the 2015A Bonds may wish to ascertain that the nominee holding the 2015A Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the 2015A Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such series to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to 2015A Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts 2015A Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments of principal of, premium, if any and interest on the 2015A Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Authority or the Trustee, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Direct or Indirect Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal of, premium, if any, and interest on the 2015A Bonds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the 2015A Bonds at any time by giving reasonable notice to the Trustee and the Authority. Under certain circumstances, in the event that a successor depository is not obtained, bond certificates are required to be printed and delivered.

The Authority may decide to discontinue use of the system of book–entry–only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

THE ABOVE INFORMATION CONCERNING DTC AND DTC'S BOOK–ENTRY–ONLY SYSTEM HAS BEEN OBTAINED FROM SOURCES THAT THE AUTHORITY BELIEVES TO BE RELIABLE, BUT THE AUTHORITY TAKES NO RESPONSIBILITY FOR THE ACCURACY

THEREOF. NEITHER THE AUTHORITY NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES OR BENEFICIAL OWNERS WITH RESPECT TO DTC'S RECORD KEEPING, PAYMENTS BY DTC OR PARTICIPANTS, NOTICES TO BE DELIVERED BY DTC, OR ANY OTHER ACTION TAKEN BY DTC AS REGISTERED OWNER OF THE 2015A BONDS.

APPENDIX G

SUMMARY OF CERTAIN PROVISIONS OF THE PRINCIPAL LEGAL DOCUMENTS

{To be Updated.}

The following summary discussion of selected features of the Ground and Facility Lease, dated as of June 1, 1996 (the "Ground and Facility Lease"), the Assignment Agreement, dated as of June 1, 1996 (the "Assignment Agreement"), the Master Lease, dated as of June 1, 1996 (the "Master Lease"), the Trust Agreement, dated as of June 1, 1996 (as amended and supplemented, the "Trust Agreement"), are made subject to all of the provisions of such documents and to the discussions of such documents contained elsewhere in this Official Statement. This summary discussion does not purport to be a complete statement of said provisions and prospective purchasers of the Bonds are referred to the complete texts of said documents, copies of which are available upon request from the office of the Trustee.

CERTAIN DEFINITIONS

The following are definitions of certain of the terms used in the Ground and Facility Lease, the Assignment Agreement, the Master Lease or the Trust Agreement, to which reference is hereby made. The following definitions are equally applicable to both the singular and plural forms of any of the terms defined herein:

"Act" means the Joint Exercise of Powers Act (being Chapter 5 of Division 7 of Title 1 of the Government Code of the State, as amended) and all laws amendatory thereof or supplemental thereto.

"Additional Payments" means all amounts payable to the Authority or the Trustee or any other person from the Lessees as Additional Payments pursuant to the Master Lease.

"Alternate Credit Facility" means a replacement credit facility which satisfies the requirements specified in the Trust Agreement.

"Alternate Liquidity Facility" means a replacement liquidity facility which satisfies the requirements specified in the Trust Agreement.

"Arena" means the Oakland-Alameda County Coliseum Arena, as presently or hereafter existing on the Site.

"Arena Agreement" means the Arena Agreement, dated July 15, 1996 among the City, the County, Coliseum, Inc., the Authority and the Warriors providing for the design and construction of the New Arena (as defined in said Agreement), the financing of such construction, and the provision of certain facilities during the construction of the New Arena.

"Arena Project" means the design and construction of the New Arena (as defined in the Arena Agreement) in accordance with the Design Build Documents (as defined in the Arena Agreement).

"Arena Project Costs" means any and all costs and expenses payable by any Coliseum Entity or the Warriors in connection with the Arena Project.

"Assignment Agreement" means that agreement entitled "Assignment Agreement," dated as of June 1, 1996, by and between the Corporation, as assignor, and the Authority, as assignee, pursuant to which the Ground Lease is assigned to the Authority, as originally executed and recorded or as it may from time to time be supplemented, modified or amended pursuant to the provisions thereof.

"Authority" means the Oakland-Alameda County Coliseum Authority created pursuant to the Act and its successors and assigns in accordance with the Trust Agreement.

"Authorized Denominations" means, with respect to Bonds bearing interest at a Term Rate, $5,000 and any integral multiple thereof and, with respect to the Tender and Commercial Paper Rate Bonds, $100,000 or any integral multiple thereof.

"Authorized Representative" means the City Manager of the City or his designee for the City, or the County Administrator of the County for the County or her designee for the County, or the Chairman of the Authority or her designee for the Authority.

"Available Moneys" means (1) moneys derived from drawings under the Credit Facility, or (2) moneys provided by the Authority and at the written direction of the Authority held by the Trustee in segregated funds and accounts established under the Trust Agreement (except the Rebate Fund and the Purchase Fund) and subject to the lien of the Trust Agreement for a period of at least one hundred twenty-three (123) days and not commingled with any moneys so held for less than said period and during and prior to which period no petition in bankruptcy was filed by or against, and no receivership, insolvency, assignment for the benefit of creditors or other similar proceeding has been commenced by or against the Authority or the Lessees, or (3) investment income derived from the investment of moneys described in clause (2) so long as investments of such moneys are in (A) Government Securities; and (B) with respect to such investment earnings there has been delivered to the Trustee an opinion of nationally recognized bankruptcy counsel to the effect that the use of such amounts for such purpose would not constitute an avoidable preference under Section 547 of the United States Bankruptcy Code should the Authority or either of the Lessees become the debtor in a case under the Bankruptcy Code.

"Base Rental" or "Base Rental Payments" shall have the meaning ascribed to such term in the Master Lease.

"Beneficial Owner" shall mean any person which has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds, including any person holding Bonds through nominees or depositories.

"Bond Counsel" means counsel of recognized national standing in the field of law relating to municipal bonds, appointed by the Authority.

"Bonds" means the 1996 Series A-1 Bonds, 1996 Series A-2 Bonds and all Additional Bonds. "1996 Series A-1 Bonds" means all bonds of the Authority authorized by and at any time Outstanding pursuant to the Trust Agreement and executed, issued and delivered in accordance with the Trust Agreement. "1996 Series A-2 Bonds" means all bonds of the Authority authorized by and at any time Outstanding pursuant to the Trust Agreement and executed, issued and delivered in accordance with the Trust Agreement. "1996 Bonds" means the 1996 Series A-1 Bonds and the 1996 Series A-2 Bonds. "Additional Bonds" means all bonds of the Authority authorized by and at any time Outstanding pursuant to a Supplemental Trust Agreement to the Trust Agreement and executed, issued and delivered in accordance with the Trust Agreement. "Serial Bonds" means Bonds for which no sinking fund payments are provided. "Term Bonds" means Bonds which are payable on or before their specified maturity dates

from sinking fund payments established for that purpose and calculated to retire such Bonds on or before their specified maturity dates.

"Bond Year" means the twelve (12) month period ending on July 1 of each year to which reference is made.

"Bondholder," "Bondowner" or "Owner" means any person who shall be the registered owner of any Outstanding Bond.

"Business Day" means a day that is not a Saturday, Sunday or legal holiday on which banking institutions in the State of New York or in any state in which the office of the Remarketing Agent, the Tender Agent or the Trustee is located or at which requests for funds under the Liquidity Facility or the Credit Facility are made are authorized to remain closed or a day on which the New York Stock Exchange is closed.

"Certificate of the Authority" means an instrument in writing signed by the Chairman, Secretary or Treasurer of the Authority, or by any other person (whether or not an officer of the Authority) who is specifically authorized by resolution of the Authority for that purpose.

"Certificate of the Lessees" means an instrument in writing signed by the City Manager of the City, or by his duly appointed designee, or by any other officer of the City duly authorized by the City Council of the City for that purpose, and by the President of the Board of Supervisors, or by her duly appointed designee, the County Administrator of the County, or by her duly appointed designee, or by any other officer of the County duly authorized by the Board of Supervisors of the County for that purpose.

"City" means the City of Oakland, a charter city and municipal corporation organized and validly existing under the Constitution and laws of the State.

"Closing Date" means August 2, 1996.

"Code" means the Internal Revenue Code of 1986, as amended.

"Coliseum Entity" means each of the City, the County, Coliseum Inc., and the Authority.

"Coliseum, Inc." means the Oakland-Alameda County Coliseum, Inc., a non-profit corporation duly organized and validly existing under the laws of the State.

"Commercial Paper Rate" means, with respect to any Bond, the non-variable rate associated with such Bond established in accordance with the Trust Agreement.

"Commercial Paper Rate Period" means each period comprised of Commercial Paper Segments during which Commercial Paper Rates are in effect.

"Commercial Paper Segment" means, with respect to each Bond bearing interest at a Commercial Paper Rate, the period established in accordance with the Trust Agreement.

"Construction Contract" means the contract between the Authority and a Contractor for the construction, acquisition or installation of the Arena Project.

"Construction Fund" means the fund by that name established pursuant to the Trust Agreement.

"Construction Manager" means Cordell Corporation, as construction manager for the construction of the Arena Project and any successor thereto.

"Contractor" means the construction contractor for the Arena Project and any successor thereto.

"Corporation" means the Oakland-Alameda County Coliseum Financing Corporation, a non-profit, public benefit corporation duly organized and existing under the laws of the State.

"Costs of Issuance" means all items of expense directly or indirectly payable by or reimbursable to the Lessees or the Authority and related to the authorization, execution and delivery of the Ground Lease, the Master Lease, the Liquidity Facility, the Credit Facility, the Trust Agreement and the issuance and sale of any Bonds, including, but not limited to, costs of preparation and reproduction of documents, costs of rating agencies and costs to provide information required by rating agencies, filing and recording fees, fees and charges of the Trustee, legal fees and charges, fees and disbursements of consultants and professionals, fees and expenses of the underwriters, the Liquidity Facility Provider and the Credit Provider, premiums or fees of the provider of a Swap delivered in connection with any Bonds, fees and charges for preparation, execution and safekeeping of any Bonds, fees of the Authority and any other cost, charge or fee in connection with the issuance of the Bonds.

"Costs of Issuance Fund" means the fund by that name established pursuant to the Trust Agreement.

"County" means the County of Alameda, a body corporate and politic and a political subdivision of the State.

"Credit Agreement" means any reimbursement agreement or similar agreement providing for, or required to be entered into in connection with, the issuance of any Credit Facility, and providing for the reimbursement or repayment of amounts paid thereunder, as any such agreement may be amended from time to time in accordance with the provisions thereof.

"Credit Facility/Initial Credit Facility" means any bond insurance policy, letter of credit, surety bond or other insurance, credit or other support instrument or any combination thereof (which may include a Liquidity Facility) in effect on the Closing Date or which may be issued thereafter in accordance with provisions of the Trust Agreement, providing for the payment of principal of and interest on the Bonds when due, and, if such Credit Facility is also a Liquidity Facility, the Purchase Price of the Bonds.

"Credit Facility Fund" means the fund by that name established pursuant to the Trust Agreement.

"Credit Provider" means, with respect to the 1996 Bonds, the provider of any Credit Facility for such Series of Bonds and the provider of a Credit Facility while such Credit Facility for any other Series of Bonds issued under the Trust Agreement is in effect under the Trust Agreement.

"Current Interest Bonds" means Bonds the interest on which is payable on each Interest Payment Date to the maturity date for each such Bond.

"Daily Rate" means the variable interest rate that is determined on each Business Day pursuant to the Trust Agreement.

"Daily Rate Period" means each period during which interest on the Bonds is payable or is accrued at a Daily Rate.

"Debt Service" means, for any Fiscal Year or other period, the sum of (1) the interest accruing during such Fiscal Year or other period on all Outstanding Bonds and any net payment owed on any Swaps, assuming that all Outstanding Serial Bonds are retired as scheduled and that all Outstanding Term Bonds are redeemed or paid from sinking fund payments as scheduled (except to the extent that such interest is to be paid from the proceeds of sale of any Bonds so long as such funded interest is in an amount equal to the gross amount necessary to pay such interest on the Bonds and is invested in Government Securities which mature no later than the related Interest Payment Date), (2) the principal amount of all Outstanding Serial Bonds maturing during such Fiscal Year or other period, and (3) the principal amount of all Outstanding Term Bonds required to be redeemed or paid (together with the redemption premiums, if any, thereon) during such Fiscal Year or other period; provided, that the foregoing shall be subject to adjustment and recalculation as follows:

A. with respect to Variable Rate Bonds, the interest payments shall be calculated at a rate equal to 150% of the highest rate borne by such Bonds in the last twelve (12) months not to exceed the maximum rate payable on such Bonds; and

B. with respect to Swaps and Swapped Bonds, the payments shall be adjusted to give effect to the Swap in such manner and to such extent (1) as may be required under generally accepted accounting principles, consistently applied or (2) in the absence of requirements imposed by generally accepted accounting principles, as shall be stated in a Certificate of the Authority (which Certificate shall be delivered to the Trustee concurrently with the later of the issuance of the Swapped Bonds or the execution of the Swap) in such manner as shall present fairly the reasonably expected Debt Service on the Swap and Swapped Bonds after the execution of the Swap.

"Depository" shall mean DTC or another recognized securities depository selected by the Authority which maintains a book-entry system for the Bonds.

"DTC" means The Depository Trust Company, New York, New York.

"Event of Default" shall have the meaning specified in the Trust Agreement.

"Expiration Date" means the date on which any Credit Facility or Liquidity Facility is scheduled to expire pursuant to its terms (taking into account any extension or renewal of such Credit Facility or Liquidity Facility).

"Facilities" means the sports arena and other facilities existing on the Site in Exhibit A attached to the Master Lease, and any future improvements to said building and facilities; and any facility or facilities substituted for the Facilities or any portion thereof in accordance with the Master Lease and the Trust Agreement.

"Final Acceptance Date" means the date of Final Acceptance (as defined in the Arena Agreement) of the Arena as certified by an Authorized Representative and delivered to the Trustee.

"Financial Newspaper" means The Wall Street Journal or The Bond Buyer, or any other newspaper or journal printed in the English language, publishing financial news and selected by the Authority.

"Fiscal Year" means the twelve (12) month period terminating on June 30 of each year, or any other annual accounting period selected and designated by the Authority as its Fiscal Year in accordance with applicable law.

"Government Securities" means United States of America Treasury bills, notes, bonds or certificates of indebtedness, or obligations the timely payment of which is guaranteed directly by the United States of America, including evidences of direct ownership of proportionate interests in future interest or principal payments of such obligations, commonly known as U.S. Treasury STRIPS, and interest strips of the Resolution Funding Corporation held in book-entry form by the Federal Reserve Bank of New York.

"Grant of Reciprocal Easements and Declaration of Covenants and Restrictions" or "Reciprocal Easements" means that certain Grant of Reciprocal Easements and Declaration of Covenants and Restrictions for the Oakland-Alameda County Coliseum, dated as of July 31, 1996, for the Oakland-Alameda Coliseum encumbering the Site.

"Ground Lease" means that certain lease, entitled "Ground and Facility Lease," by and between the City and County, as lessors and the Corporation as lessee, dated as of June 1, 1996, which lease or a memorandum thereof was recorded in the office of the County Recorder of the County on August 1, 1996 as Document No. 189832, as originally executed and recorded or as it may from time to time be supplemented, modified or amended pursuant to the provisions of the Trust Agreement and thereof.

"Independent Certified Public Accountant" means any certified public accountant or firm of such accountants duly licensed and entitled to practice and practicing as such under the laws of the State or a comparable successor, appointed and paid by the Authority, and who, or each of whom –

I. is in fact independent according to the Statement of Auditing Standards No. 1 and not under the domination of the Authority or the Lessees;

II. does not have a substantial financial interest, direct or indirect, in the operations of the Authority or the Lessees; and

III. is not connected with the Authority or the Lessees as a member, officer or employee of the Authority or the Lessees, but who may be regularly retained to audit the accounting records of and make reports thereon to the Authority or the Lessees.

"Information Services" means Financial Information, Inc.'s "Daily Called Bond Service," 30 Montgomery Street, 10th Floor, Jersey City, New Jersey 17302, Attention: Editor; Kenny Information Services' "Called Bond Service," 65 Broadway, 16th Floor, New York, New York 10006; Moody's Investors Service's "Municipal and Government," 99 Church Street, 8th Floor, New York, New York 10007, Attention: Municipal News Reports; and Standard & Poor's Corporation's "Called Bond Record," 25 Broadway, 3rd Floor, New York, New York 10004; or, in accordance within current guidelines of the Securities and Exchange Commission, such other addresses and/or such other services providing information with respect to called bonds, or such services as the Authority may designate in a Certificate of the Authority delivered to the Trustee.

"Interest Payment Date" means with respect to each Series of Bonds (i) when used at any time that interest on such Series of Bonds is payable at a Daily Rate or a Weekly Rate, the first Business Day of each month and the maturity or redemption date thereof; (ii) when used at any time that interest on such Series of Bonds is payable at a Term Rate, the first Business Day of the sixth calendar month following the commencement of the Term Rate Period and the first Business Day of each sixth calendar month thereafter, and the maturity date thereof; (iii) when used with respect to any Commercial Paper Segment, the Business Day next succeeding the last day of such Commercial Paper Segment, and (iv) with respect to any Rate Period, the Business Day next succeeding the last day thereof.

"Interest Payment Period" means, for Bonds in a Rate Period, other than a Commercial Paper Rate Period, the period from and including an Interest Payment Date to and excluding the following Interest Payment Date and for Bonds in a Commercial Paper Rate Period, each Commercial Paper Segment.

"Joint Powers Agreement" means the Amended and Restated Joint Exercise of Powers Agreement by and between the City and the County, dated as of July 1, 1995, as originally executed and as it may from time to time be amended or supplemented pursuant to the provisions of the Trust Agreement and thereof.

"Lessees" means the City and the County.

"Liquidity Agreement" means an agreement between the Authority or the Trustee and a Liquidity Facility Provider, as originally executed and as it may from time to time be supplemented, modified or amended in accordance with its terms, and any similar agreement entered into in connection with an Alternate Liquidity Facility.

"Liquidity Deposit Account" means the account by that name in the Purchase Fund established pursuant to the Trust Agreement.

"Liquidity Facility" means any letter of credit, standby bond purchase agreement or other liquidity facility (which may also be a Credit Facility) issued by a financial institution, insurance company or association pursuant to which the Trustee and/or the Tender Agent, as the case may be, is entitled to obtain funds to pay the Purchase Price of any Series of Bonds or any Alternate Liquidity Facility substituted therefor in accordance with the provisions of the Trust Agreement. The initial Liquidity Facility for the 1996 Bonds is the initial Credit Facility.

"Liquidity Facility Provider" means any issuer of a Liquidity Facility or any agent for the issuer or issuers thereof.

"Master Lease" means that certain lease, entitled "Master Lease," by and between the Authority and the Lessees, dated as of June 1, 1996, which lease or a memorandum thereof was recorded in the office of the County Recorder of the County on August 1, 1996 as Document No. 189834, as originally executed and recorded or as it may from time to time be supplemented, modified or amended pursuant to the provisions of the Trust Agreement and thereof.

"Moody's" means Moody's Investors Service, Inc. a corporation duly organized and existing under and by virtue of the laws of the State of Delaware, and its successors and assigns, except that if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency selected by the Lessees.

"Notice by Mail" or "Notice" of any action or condition "by Mail" means a written notice meeting the requirements of the Trust Agreement mailed by first-class mail to the owners of specified Bonds, at the address shown on the registration books maintained pursuant to the Trust Agreement.

"Operating Agreement" means the Amended and Restated Operating Agreement, dated as of August 1, 1996, between the Authority and Coliseum, Inc., as same may be amended and modified from time to time in accordance with its terms.

"Operating License" shall mean the Oakland-Alameda County Coliseum Arena License Agreement, dated July 15, 1996, between Coliseum Inc., the Authority and the Warriors, as the same may be amended and modified from time to time in accordance with the terms thereof.

"Opinion of Counsel" means a written opinion of Bond Counsel.

"Outstanding," when used as of any particular time with reference to Bonds, means (subject to the provisions of the Trust Agreement) all Bonds except

(1) Bonds theretofore cancelled by the Trustee or surrendered to the Trustee for cancellation;

(2) Bonds paid or deemed to have been paid within the meaning of the Trust Agreement;

(3) Bonds deemed tendered but not yet presented for purchase; and

(4) Bonds in lieu of or in substitution for which other Bonds shall have been executed, issued and delivered by the Authority pursuant to the Trust Agreement.

"Participant" shall mean a member of, or participant in, the Depository.

"Paying Agent" shall mean the Trustee, or its successors or assigns.

"Permitted Encumbrances" means (1) liens for general ad valorem taxes and assessments, if any, not then delinquent, or which the Lessees may, pursuant to the Master Lease, permit to remain unpaid; (2) easements, rights of way, mineral rights, drilling rights and other rights, reservations, covenants, conditions or restrictions which exist of record as of the date of recordation of the Master Lease or a memorandum thereof in the office of the County Recorder of the County of Alameda and which the Lessees certify in writing will not materially impair the use of the Site or the Project; (3) the Ground Lease, as it may be amended from time to time and the Assignment Agreement, as it may be amended from time to time; (4) the Master Lease, as it may be amended from time to time; (5) the Trust Agreement, as it may be amended from time to time; (6) any right or claim of any mechanic, laborer, materialman, supplier or vendor not filed or perfected in the manner prescribed by law; (7) the Reciprocal Easements and any other easements, rights of way, mineral rights, drilling rights and other rights, reservations, covenants, conditions or restrictions to which the Authority and the Lessees consent in writing and certify to the Trustee and the Credit Provider will not materially impair the leasehold interests of the Authority or use of the Facilities by the Lessees; (8) subleases and assignments of the Lessees; (9) the Management Agreement; (10) the Operating Agreement; and (11) the Operating License and any other license agreements regarding the use and/or occupancy of the Facilities (provided such other licenses are first approved by the Credit Provider if and to the extent required by the Credit Agreement).

"Permitted Investments" means any of the following (but not including any obligation issued by the Authority or either Lessee) to the extent then permitted by law:

(1) Government Securities;

(2) Any obligations which are then legal investments for moneys of the Lessees under the laws of the State of California; provided that such investments shall be rated in the highest short-term or one of the three highest long-term rating categories by Moody's and S&P;

(3) Money markets or mutual funds which are rated by S&P "AAAM-G" or "AAAM" or higher and, if rated by Moody's, are rated "Aa" or higher;

(4) The Local Agency Investment Fund of the State of California; and

(5) Any Permitted Investment for which the Trustee (or affiliate of the Trustee) provides services.

"Person" means a corporation, firm, association, partnership, trust, or other legal entity or group of entities, including a governmental entity or any agency or political subdivision thereof.

"Practice Facilities Agreement" means the Practice Facilities/Office Agreement, dated July 15, 1996, between the City, the County, the Authority and CCE, Inc.

"Principal Office" refers to the office of the Trustee or the Tender Agent, as appropriate, noted in the Trust Agreement and such other offices as the Trustee or the Tender Agent may designate from time to time.

"Principal Payment Date" means any date on which principal of the Bonds is required to be paid (whether by reason of maturity, redemption or acceleration).

"Project" means collectively (i) the Arena Project and (ii) payment of costs required to be made by the Coliseum Entities pursuant to the Retention Agreement and the Practice Facilities Agreement.

"Provider Bonds" means Variable Rate Bonds not entitled to be purchased under the Liquidity Facility, including, without limitation, Bonds held by the Liquidity Facility Provider, or which are tendered and not purchased.

"Provider Rate" means, to the extent permitted by law, the rate of interest per annum payable with respect to each Provider Bond, which rate shall be determined as set forth in the Liquidity Agreement for such Series of Bonds.

"Purchase Date" means any date on which any Bond is required to be purchased pursuant to the Trust Agreement.

"Purchase Fund" means the fund by that name established pursuant to the Trust Agreement.

"Purchase Price" means with respect to any Bond purchased pursuant to the Trust Agreement, the principal amount of such Bond plus interest accrued thereon to the Purchase Date.

"Rate Period" means any Daily Rate Period, Weekly Rate Period, Commercial Paper Rate Period or Term Rate Period.

"Rating Category" means one of the general long-term (or short-term, if so specifically provided) rating categories of either Moody's and S&P, without regard to any refinement or gradation of such rating category by a numerical modifier or otherwise.

"Redemption Date" shall mean the date fixed for such redemption.

"Redemption Price" means, with respect to any Bond (or portion thereof), the principal amount of such Bond (or portion) plus the applicable premium, if any, payable upon redemption thereof pursuant to the provisions of such Bond and the Trust Agreement.

"Regular Record Date" means (a) with respect to any Interest Payment Date in respect of any Daily Rate Period, Weekly Rate Period or Commercial Paper Segment, the Business Day next preceding such Interest Payment Date; and (b) with respect to any Interest Payment Date in respect of any Term Rate Period in effect, the fifteenth day of the month preceding such Interest Payment Date.

"Related Obligations" means the obligations of the Authority under any Swap, Credit Agreement or Liquidity Agreement entered into in connection with or related to the Bonds or a series or portion thereof.

"Remarketing Agent" means the remarketing agent appointed by the Authority for a Series of Bonds and at the time serving as such under the Remarketing Agreement for such Series.

"Remarketing Agreement" means, with respect to the 1996 Series A-1 Bonds, that certain remarketing agreement, dated as of June 1, 1996, between the Authority and BNY Mellon Capital Markets, LLC, and with respect to the 1996 Series A-2 Bonds that certain remarketing agreement, dated as of June 1, 1996, between the Authority and Grigsby Brandford & Co. Inc., as the initial Remarketing Agents for the 1996 Series A-1 Bonds and the 1996 Series A-2 Bonds, respectively, and any similar agreement entered into in connection with any other Series of Bonds, as such agreement or agreements may from time to time be amended and supplemented, relating to the remarketing of the Bonds delivered or deemed to be delivered for purchase by the Owners thereof, and any similar agreement entered into with any successor Remarketing Agent.

"Remarketing Proceeds Account" means the account by that name in the Purchase Fund established pursuant to the Trust Agreement.

"Rental Payment Period" means the twelve month period commencing February 1 of each year and ending the following January 31; provided that the first Rental Payment Period means the period commencing on the Substantial Completion Date and ending on the next succeeding January 31.

"Representation Letter" means the letter of representation to DTC from the Trustee or any similar letter to a substitute Depository.

"Reserve Facility" has the meaning given such term in the Trust Agreement.

"Reserve Fund" means the fund of that name established pursuant to the Trust Agreement.

"Responsible Officer" means any officer of the Trustee assigned to administer its duties under the Trust Agreement.

"Retention Agreement" means the Retention Agreement, dated July 15, 1996, between the City, the County, the Authority and CCE, Inc.

"Revenues" means (i) all Base Rental Payments and other payments paid by the Lessees and received by the Authority pursuant to the Master Lease (but not Additional Payments), (ii) all interest or other income from any investment, pursuant to the Trust Agreement, of any money in any fund or account (other than the Rebate Fund) established pursuant to the Trust Agreement or the Master Lease; and (iii) Swap Revenues.

"Securities Depositories" means: The Depository Trust Company, 711 Stewart Avenue, Garden City, New York 11530, Fax (516) 227-4039 or 4190; Midwest Securities Trust Company, Capital Structures-Call Notification 440 South LaSalle Street, Chicago, Illinois 60605, Fax (312) 663-2343;

Philadelphia Depository Trust Company, Reorganization Division, 1900 Market Street, Philadelphia, Pennsylvania 19103, Attention: Bond Department, Fax (215) 496-5058; or such other addresses and/or such other securities depositories as the Authority may designate to the Trustee.

"Series," whenever used in the Trust Agreement with respect to Bonds, means all of the Bonds designated as being of the same series, authenticated and delivered in a simultaneous transaction, regardless of variations in maturity, interest rate, redemption and other provisions, and any Bonds thereafter authenticated and delivered upon transfer or exchange of or in lieu of or in substitution for (but not to refund) such Bonds as provided in the Trust Agreement.

"Site" means the real property situated in the County, described in Exhibit A attached to the Master Lease, together with all appurtenant rights, including any and all appurtenant rights held by the Authority, any additional real property added thereto by any supplement or amendment to the Master Lease, or any real property substituted for all or any portion of such property in accordance with the Master Lease and the Trust Agreement; subject, however, to any conditions, reservations and easements of record known to the Authority.

"Special Record Date" means the date established by the Trustee pursuant to the Trust Agreement as a record date for the payment of defaulted interest with respect to the Bonds.

"S&P" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and its successors and assigns, except that if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term "S&P" shall be deemed to refer to any other nationally recognized securities rating agency selected by the Lessees.

"State" means the State of California.

"Substantial Completion Date" means the date of receipt by the Authority of the certificate of the construction manager as described in clause (b) of the definition of Substantial Completion as contained in the Arena Agreement.

"Substitution Date" means the date upon which a new Credit Facility or a new Liquidity Facility is being accepted by the Trustee that results in a reduction or withdrawal of the rating on the Series of Bonds to which such Credit Facility or Liquidity Facility relates.

"Supplemental Trust Agreement" means any trust agreement then in full force and effect which has been duly executed and delivered by the Authority and the Trustee amendatory of the Trust Agreement or supplemental to the Trust Agreement; but only if and to the extent that such Supplemental Trust Agreement is executed and delivered pursuant to the provisions of the Trust Agreement.

"Swap" means an interest rate swap, cap, floor, collar or other hedging transaction which is entered into by the Authority for the purpose of managing interest rate risk with respect to specified Bonds which are being issued concurrently with the execution of the Swap, which are proposed to be issued in connection with such Swap, or which are Outstanding at the time of execution of such Swap.

"Swap Party" means the entity which is a party to a Swap.

"Swap Revenues" means the sum of money due to be paid by a Swap Party to the Authority pursuant to any Swap subject to any netting of payments provided by the applicable Swap.

"Swapped Bonds" means the Bonds to which a Swap relates.

"Tender Agent" means, with respect to the 1996 Bonds, the tender agent appointed in accordance with the Trust Agreement.

"Tender and Commercial Paper Rate Bonds" means all of the Bonds which are outstanding and do not bear interest at a Term Rate.

"Term Rate" means a non-variable interest rate on any of a Series of Bonds established pursuant to the Trust Agreement.

"Term Rate Period" means each period of six months duration or longer during which a Term Rate is in effect.

"Treasurer" means the Treasurer of the Authority designated pursuant to the Joint Powers Agreement.

"Trust Agreement" means the Trust Agreement, dated as of June 1, 1996, between the Authority and the Trustee, as originally executed and as it may from time to time be amended or supplemented by all supplemental trust agreements executed pursuant to the provisions of the Trust Agreement.

"Trustee" means The Bank of New York Mellon Trust Company, N.A., or any other association or corporation which may at any time be substituted in its place as provided in the Trust Agreement.

"Variable Rate Bonds" means Bonds bearing interest at a Daily Rate, Weekly Rate, Commercial Paper Rate or Term Rate.

"Warriors" means CC Partners, a California general partnership, d/b/a Golden State Warriors, or their successors or assigns.

"Warriors' Agreements" means the Operating License, the Arena Agreement, the Practice Facilities Agreement and the Retention Agreement, as originally executed and as may be amended from time to time pursuant to the provisions thereof.

"Weekly Rate" means the variable interest rate on any Series of Bonds established pursuant to the Trust Agreement.

"Weekly Rate Period" means each period during which a Weekly Rate is in effect.

"Written Request of the Authority" means an instrument in writing signed by or on behalf of the Authority by its Chairman or her designee, the Vice Chairman or his designee or the Treasurer or her designee or by any other person (whether or not an officer of the Authority) who is specifically authorized by resolution of the Authority for that purpose.

"Written Request of the Lessees" means an instrument in writing signed by the President of the Board of Supervisors of the County, the County Administrator of the County or any such official's duly authorized designee, and the City Manager of the City or the Director of Finance of the City or any such officials' duly authorized designee, or by any other officer or employee of the County or City duly authorized by the County or City for that purpose.

"1996 Series A-1 Bonds" means the bonds issued and so designated by the Authority under and pursuant to the Trust Agreement.

"1996 Series A-2 Bonds" means the bonds issued and so designated by the Authority under and pursuant to the Trust Agreement.

GROUND AND FACILITY LEASE

The City, the County and the Corporation entered into the Ground Lease providing for the lease of the Site and the Facilities from the City and the County to the Corporation. The term of the Ground Lease shall commence on the date of recordation of the Ground Lease or a Memorandum thereof in the office of the County Recorder of the County of Alameda, State of California, and shall end on February 1, 2036 unless such term is sooner terminated as provided in the Ground Lease. If prior to February 1, 2036 the Bonds and all other amounts due under the Trust Agreement shall be fully paid, the term of the Lease shall end sixty (60) days after written notice by the City and the County to the Corporation.

ASSIGNMENT AGREEMENT

The Corporation, for good and valuable consideration, as described in the Assignment Agreement will unconditionally grant, transfer and assign to the Authority, without recourse, all of the Corporation's right, title and interest as lessee under the Ground Lease, including without limitation, the following: (i) all rents, profits, products and proceeds from the leased property to which the Corporation has any right or claim whatsoever, (ii) the security interest granted by the Corporation in insurance proceeds received with respect to the Site and the Facilities, (iii) the right to take all actions and give all consents under the Ground Lease, (iv) any right of access more particularly described in the Ground Lease, and (v) any and all other rights and remedies of the Corporation in the Ground Lease as lessee thereunder; and any repayments amounts of the Loans, as described in the Assignment Agreement.

MASTER LEASE

The Authority, the City and the County will enter into the Master Lease providing for the lease of the Site and the Facilities to the City and the County.

Commencement of Lease Term as to Project; Occupancy; Abatement

The Term of the Master Lease will commence on the date of recordation of the Master Lease or memorandum thereof in the office of the County Recorder of the County, and will end on February 1, 2026, unless such term is extended or sooner terminated as provided in the Master Lease. If on February 1, 2026, the Bonds and all amounts due under the Master Lease and under the Trust Agreement will not be fully paid, or if the rental or other amounts payable under the Master Lease shall have been abated at any time and for any reason, then the term of the Master Lease shall be extended until all Bonds and all amounts due under the Master Lease and under the Trust Agreement shall be fully paid, except that the term of the Master Lease shall in no event be extended beyond February 1, 2036. If prior to February 1, 2026 all Bonds, all Related Obligations and all amounts due under the Master Lease and under the Trust Agreement shall be fully paid, or provision therefor made in accordance with their respective terms and provisions of the Trust Agreement, the term of the Master Lease shall end immediately.

The Facilities

The Base Rental Payments for the Facilities and the Site shall be due and payable on the dates set forth in the Master Lease, subject to abatement as provided in the Master Lease and completion of the Arena Project as provided therein.

The City, the County and the Authority agree in the Master Lease that on each day on which Base Rental Payments are payable during the term of the lease of the Facilities and the Site, there shall be applied as a credit against the Base Rental Payments payable on such date for the Facilities and the Site the amounts by which such Base Rental Payments for the Facilities and the Site when added to the funds held pursuant to the Trust Agreement (other than the Construction Fund and the Reserve Fund) and available to pay debt service on the Bonds and any Related Obligations exceeds such payment obligations due and payable on or before the first day of the immediately succeeding month.

Substitution

The City, the County and the Authority may substitute real property as part of the Site and the Facilities for purposes of the Ground Lease and the Master Lease only after the City and the County shall have filed with the Authority and the Trustee, with copies to each rating agency then providing a rating for the Bonds, all of the following:

(A) Executed copies of the Ground Lease and the Master Lease or amendments thereto containing the amended description of the Facilities and the Site, including the legal description of the Site as modified if necessary.

(B) A Certificate of the City and the County with copies of the Ground Lease and the Master Lease, if needed, or amendments thereto containing the amended description of the Facilities and the Site stating that such documents or memoranda thereof have been duly recorded in the official records of the County Recorder of the County.

(C) A Certificate of the City and the County, accompanied by a written appraisal from a qualified appraiser, who may but need not be an employee of the County or the City, evidencing that the annual fair rental value of the Facilities and the Site which will constitute the Facilities and the Site after such substitution (which may be based on the construction or acquisition cost or replacement cost of such facility to the Lessees) will be at least equal to 100% of the maximum amount of Base Rental Payments becoming due in the then current year ending June 30 or in any subsequent year ending June 30.

(D)(i) A California Land Title Association leasehold owner's policy or policies or a commitment for such policy or policies or an amendment or endorsement to an existing policy or policies resulting in title insurance with respect to the Site after such substitution in an amount at least equal to the amount of such insurance provided with respect to the Site prior to such substitution; each such insurance instrument, when issued, shall name the Trustee as the insured, and shall insure the leasehold estate of the Authority in such substituted property subject only to such exceptions as do not substantially interfere with the Lessees' right to use and occupy such substituted property and as will not result in an abatement of Base Rental Payments payable by the City or the County under the Master Lease; or

(ii) An Opinion of Counsel or Certificate of the City and the County stating that, based upon review of such instruments, certificates or any other matters described in such Opinion of Counsel or Certificate of the City and the County, the City and the County have good merchantable title to the Site and the Facilities which will constitute the Site and the Facilities after such substitution. "Good Merchantable Title" shall mean such title, as in the Opinion of Counsel or Certificate of the City and the County is satisfactory and sufficient for the needs and operations of the City and the County, subject only to Permitted Encumbrances.

(E) A Certificate of the City and the County stating that such substitution does not materially adversely affect the City's and the County's use and occupancy of the Facilities and the Site.

(F) An Opinion of Counsel stating that such amendment or modification (i) is authorized or permitted by the Constitution and laws of the State and the Master Lease; (ii) complies with the terms of the Constitution and laws of the state and of the Master Lease; (iii) will, upon the execution and delivery thereof, be valid and binding upon the Authority and the City and the County in accordance with its terms; and (iv) will not cause the interest on any series of Bonds sold as tax-exempt to be included in gross income for federal income tax purposes.

Rental Payments

Base Rental Payments. The City and the County agree to pay to the Authority, as Base Rental Payments for the use and occupancy of the Facilities and the Site (subject to the provisions of the Master Lease), in amounts sufficient to pay the principal and interest on the Bonds and any Related Obligations (including any termination payments with respect to any SWAP) as the same become due; provided that the aggregate Base Rental Payments for any Rental Payment Period shall equal $19 million (or a pro rata portion thereof for the first Rental Payment Period) (the "Maximum Annual Rental"). Base Rental Payments shall be calculated by the Authority in advance on an annual basis, for the succeeding twelve (12) month period commencing on February 1 and ending on January 31, except that the first Rental Payment Period shall commence on the Substantial Completion Date and shall end on the next succeeding January 31. Base Rental Payments shall be made in twelve (12) monthly installments, payable on the third business day preceding the first (1st) day of each calendar month in the amount, which amount will vary from time to time as determined by the Authority, at least sufficient to pay the principal of and interest on the Bonds and any Related Obligations (including any termination payments with respect to any SWAP) due on or before the first (1st) day of the following month; provided that the aggregate Base Rental Payment installments for any Rental Payment Period shall not exceed the Maximum Annual Rental; and provided further that to the extent the Authority has received revenues available to pay debt service on the Bonds and any Related Obligations and has deposited such revenues with the Trustee by the fourth (4th) Business Day preceding the first day of any month in which a Base Rental Payment is due, the Lessees shall receive a credit to the extent of such revenues on the installment of the Base Rental Payment for said month. For the purpose of calculating the amount of Base Rental Payments for any month relating to Bonds and Related Obligations bearing interest at a variable rate which has not yet been determined, such interest rate will be assumed to be the maximum rate on such Bonds of Related Obligations.

If the term of the Master Lease has been extended pursuant to the Master Lease, Base Rental Payment installments shall continue to be due on the third business day preceding the first (1st) day of each calendar month in each year, and payable as described above, continuing to and including the date of termination of the Master Lease, in an amount equal to the highest amount of Base Rental payable for any Rental Payment Period. Upon such extension of the Master Lease, Base Rental Payments shall be established in an amount sufficient to pay all unpaid principal of and interest on the Bonds plus interest on the extended principal and interest at a rate equal to the rate of interest on the Bonds so extended and any Related Obligations.

Additional Payments. The City and the County shall also pay such amounts (herein called the "Additional Payments") as shall be required by the Authority for the payment of all amounts, costs and expenses incurred by the Authority in connection with the execution, performance or enforcement of the Master Lease or any assignment of the Master Lease, the Trust Agreement, their interest in the Site and the Facilities and the lease of the Site and the Facilities to the City and the County, including but not limited to payment of all fees, costs and expenses and all administrative costs of the Authority related to the Bonds, any Related Obligations, the Site and the Facilities, including, without limiting the generality of the foregoing, salaries and wages of employees, all expenses, compensation and indemnification payable by the Authority to the Trustee under the Trust Agreement, to the provider of any Related

Obligations under the documents therefor and to any remarketing agent under a remarketing agreement, fees of any tender agent, auditors, accountants, attorneys or architects, and all other necessary administrative costs of the Authority or charges required to be paid by it in order to maintain its existence.

Such Additional Payments shall be billed to the City and the County by the Authority from time to time, together with a statement certifying that the amount billed has been paid by the Authority, for one or more of the items above described, or that such amount is then payable by the Authority or the Trustee for such items. Amounts so billed shall be paid by the City and the County within sixty (60) days after receipt of the bill by the City and the County, or such earlier time as may be required under any Related Obligation. The City and the County reserve the right to audit billings for Additional Payments although exercise of such right shall in no way affect the duty of the City and the County to make full and timely payment for all Additional Payments.

The Authority has in the past and may in the future issue bonds and enter into leases to finance facilities other than the Site and the Facilities. The administrative costs of the Authority shall be allocated among said facilities and the Facilities, as provided below. The fees of the Trustee under the Trust Agreement or any other financing document, and any other expenses directly attributable to the Site and the Facilities shall be included in the Additional Payments payable under the Master Lease. The fees of any trustee or paying agent under any indenture securing bonds of the Authority or any trust agreement other than the Trust Agreement, and any other expenses directly attributable to any facilities other than the Facilities, shall not be included in the administrative costs of the Facilities and shall not be paid from the Additional Payments payable under the Master Lease. Any expenses of the Authority not directly attributable to any particular project of the Authority shall be equitably allocated among all such projects, including the Facilities, in accordance with sound accounting practice. Such allocation will be subject to the written approval of the Credit Provider and the Liquidity Facility Provider, which approval will not be unreasonably withheld. In the event of any question or dispute as to such allocation, the written opinion of an independent firm of certified public accountants, employed by the Authority to consider the question and render an opinion thereon, shall be a final and conclusive determination as to such allocation. The Trustee may conclusively rely upon the Written Request of the Authority, with the approval of an Authorized Representative of the City and the County, endorsed thereon, in making any determination that costs relating to the Authority are payable as Additional Payments under the Master Lease, and shall not be required to make any investigation as to whether or not the items so requested to be paid are expenses of operation of Facilities.

Payments to Be Unconditional

Notwithstanding any dispute between the Authority, the City or the County, the City and the County are required to make Base Rental Payments, Additional Payments and other payments when due without deduction or offset of any kind and will not withhold any Base. Rental Payments or Additional Payments or other payments pending final resolution of any dispute with the Authority. In the event of a determination that the City or the County was not liable for said payments or any portion thereof, said payments or excess of payments, as the case may be, will be credited against subsequent payments due under the Master Lease or refunded at the time of such determination. Amounts required to be deposited by the City and the County with the Trustee pursuant to the Facility Lease for payment of Base Rental Payments on any date will be reduced to the extent of amounts on deposit in the Revenue Fund and available therefor. Base Rental Payments and Additional Payments are subject to abatement as provided in the Master Lease.

Appropriations Covenant

The City and the County each covenant to take such action as may be necessary to include one-half (1/2) of the Maximum Annual Rental and any Additional Payments due under the Master Lease as a separate line item in their respective annual budgets, and to make necessary annual appropriations for one-half (1/2) of the Maximum Annual Rental and any Additional Payments. The City and the County will deliver to the Authority the Credit Provider, the Liquidity Facility Provider, and the Trustee copies of the portion of each annual budget relating to the payment of Base Rental Payments and Additional Payments under the Master Lease within thirty (30) days after the filing or adoption thereof. The covenants on the part of the City and the County contained in the Master Lease shall be deemed to be and shall be construed to be duties imposed by law and it shall be the duty of each and every public official of the City and the County to take such action and do such things as are required by law in the performance of the official duty of such officials to enable the City and the County to carry out and perform the covenants and agreements in the Master Lease agreed to be carried out and performed by the City and the County. To the extent that either the City or the County fails, in any fiscal year, to budget or pay one-half (1/2) of the Maximum Annual Rental and any Additional Payments payable during such fiscal year, the other Lessee (i.e. the City or the County, as the case may be), shall, by supplemental budget in such fiscal year, appropriate and pay such additional amounts as shall be necessary to make up any deficiency in the amounts appropriated or paid by the other Lessee, including any interest accrued thereon.

The Authority and the City and the County understand and intend that the obligation of the City and the County to pay Base Rental Payments and Additional Payments under the Master Lease shall constitute a current expense of the City and the County and shall not in any way be construed to be a debt of the City and the County in contravention of any applicable constitutional or statutory limitation or requirement concerning the creation of indebtedness by the City and the County, nor shall anything contained in the Master Lease constitute a pledge of the general tax revenues, funds or moneys of the City and the County. Base Rental Payments and Additional Payments due under the Master Lease shall be payable only from current funds which are budgeted and appropriated or otherwise legally available for the purpose of paying Base Rental Payments and Additional Payments or other payments due under the Master Lease as consideration for the use of the Site and the Facilities. The City and the County have not pledged the full faith and credit of the City and the County, the State or any agency or department thereof to the payment of the Base Rental Payments and Additional Payments or any other payments due under the Master Lease.

Abatement of Rental

The Base Rental Payments and Additional Payments shall be abated proportionately, during any period in which by reason of any material damage or destruction (other than by condemnation which is provided below) there is substantial interference with the use and occupancy of the Site and the Facilities by the City and the County, in the proportion in which the cost of that portion of the Site or the Facilities rendered unusable bears to the cost of the whole of the Site and the Facilities. Such abatement shall continue for the period commencing with such damage or destruction and ending with the substantial completion of the work of repair or reconstruction. In the event of any such damage or destruction, the Master Lease shall continue in full force and effect and the City and the County waive the benefits of California Civil Code Section 1932(2) and 1933(4) and of Title 11 of the United States Code, Section 365(h) and any and all other rights to terminate the Master Lease by virtue of any such damage or destruction or interference. Notwithstanding the foregoing, to the extent that moneys are available for the payment of Base Rental Payments in any of the funds and accounts established under the Trust Agreement (except the Reserve Fund), Base Rental Payments shall not be abated as provided above but, rather, shall be payable by the City and the County as a special obligation payable solely from said funds and accounts.

Changes to the Facilities

Subject to the Master Lease, the City and the County shall, at their own expense, have the right to remodel the Facilities or to make additions, modifications and improvements thereto. All such additions, modifications and improvements shall thereafter comprise part of the Facilities. Such additions, modifications and improvement shall not in any way damage the Facilities or cause either to be used for purposes other than those authorized under the provisions of State and federal law; and the Facilities upon completion of any additions, modifications and improvements made pursuant to the Master Lease, shall be of a value which is at least equal to the value of the Facilities, immediately prior to the making of such additions, modifications and improvements.

Installation of City and County Equipment

Except as contemplated by the Master Agreement, the City and the County and any sublessee will not, without the prior written consent of the Authority, install or permit to be installed other items of equipment or other personal property in or upon the Facilities and the Site that would materially affect existing equipment or structural elements of the Facilities. All such items shall remain the sole property of such party during the term of the Master Lease in which neither the Authority nor the Trustee shall have any interest, and may be modified or removed by such party at any time provided that such party shall repair and restore any and all damage to the Facilities resulting from the installation, modification or removal of any such items. Nothing in the Master Lease shall prevent the City and the County from purchasing items to be installed pursuant to the Master Lease under a conditional sale or lease purchase contract, or subject to a vendor's lien or security agreement as security for the unpaid portion of the purchase price thereof, provided that no such lien or security interest shall attach to any part of the Facilities or Site.

Maintenance, Utilities

Throughout the term of the Master Lease, all maintenance and repair, both ordinary and extraordinary (except for damage or destruction to be repaired with proceeds of insurance pursuant to the Master Lease), of the Site and the Facilities shall be the responsibility of the City and the County, which shall at all times maintain or otherwise arrange for the maintenance of the Site and the Facilities in first class condition, and the City and the County shall pay for or otherwise arrange for the payment of all utility services supplied to the Site and the Facilities, which may include, without limitation, janitor service, security, power, gas, telephone, light, heating, ventilation, air conditioning, water and all other utility services, and shall pay for or otherwise arrange for payment of the cost of the repair and replacement of the Site and the Facilities resulting from ordinary wear and tear or want of care on the part of the City and the County or any assignee or sublessee thereof or any other cause and shall pay for or otherwise arrange for the payment of all insurance policies required to be maintained with respect to the Site and the Facilities.

Fire and Extended Coverage and Earthquake Insurance

The City and the County, at their own expense, shall insure or have insured the Facilities with companies acceptable to the Authority for such amounts and against such hazards (except earthquake insurance shall only be obtained if available on the open market from reputable insurance companies at reasonable cost) as the Authority may require, including, but not limited to, insurance for damage to the Facilities and liability coverage for personal injuries, death or property damage, all such policies being with companies and on terms satisfactory to the Authority. Such insurance shall be in an amount equal to the replacement cost (without deduction for depreciation) of all structures constituting any part of the Site and the Facilities, excluding the cost of excavations, of grading and filling, and of the land (except that

any earthquake insurance may be subject to a deductible clause of not to exceed ten percent (10%) of said replacement cost for any one loss and except that such other insurance may be subject to deductible clauses for any one loss of not to exceed two hundred fifty thousand dollars ($250,000) or a comparable deductible adjusted for inflation), or, in the alternative, shall be in an amount and in a form sufficient, in the event of total or partial loss, to enable all Bonds then Outstanding to be redeemed.

In the event of any damage to or destruction of any part of the Facilities caused by the perils covered by such insurance or condemnation proceeds, the Authority, except as provided in the Master Lease, shall cause the proceeds of such insurance or condemnation proceeds to be used for the repair, reconstruction or replacement of the damaged or destroyed portion of the Facilities, and the Trustee shall hold said proceeds separate and apart from all other funds, in a special fund to be designated the "Insurance and Condemnation Fund," to the end that such proceeds shall be applied to the repair, reconstruction or replacement of the Facilities to at least the same good order, repair and condition as it was in prior to the damage or destruction, insofar as the same may be accomplished by the use of said proceeds. The Treasurer shall withdraw said proceeds from time to time upon receiving the Written Request of the Authority, stating that the Authority has expended moneys or incurred liabilities in an amount equal to the amount therein requested to be paid over to it for the purpose of repair, reconstruction or replacement, and specifying the items for which such moneys were expended, or such liabilities were incurred, stating that the Authority has received the prior written consent of the Credit Provider and the Liquidity Facility Provider to such withdrawal and containing the additional information required to be included in a Written Request of the Authority prepared pursuant to the Trust Agreement. Any balance of said proceeds not required for such repair, reconstruction or replacement shall be treated by the Trustee as Base Rental Payments and applied in the manner provided by the Trust Agreement. Alternatively, the Authority, if the proceeds of such insurance and any amounts transferrable from the Reserve Fund as allocable to the Bonds to be redeemed, together with any other moneys then available for the purpose are at least sufficient to redeem an aggregate principal amount of Outstanding Bonds equal to the amount of Outstanding Bonds attributable to the portion of the Facilities so destroyed or damaged (determined by reference to the proportion which the cost of such portion of the Facility bears to the aggregate cost of the Facilities), may elect not to repair, reconstruct or replace the damaged or destroyed portion of the Facility and thereupon shall cause said proceeds to be used for the redemption of Outstanding Bonds pursuant to the provisions of the Trust Agreement, with the prior written consent of the Credit Provider and the Liquidity Facility Provider.

Rental Interruption or Use and Occupancy Insurance

The City and the County shall procure or cause to be procured and maintain or cause to be maintained throughout the term of the Master Lease, to the extent such insurance is commercially available, rental interruption or use and occupancy insurance to cover loss, total or partial, of the rental income from or the use of the Site and the Facilities as the result of any of the hazards covered by the insurance required by the Master Lease, in an amount sufficient to pay the maximum annual Base Rental Payments under the Master Lease for a two year period except that such insurance may be subject to a deductible clause of not to exceed one hundred thousand dollars ($100,000 or a comparable deductible adjusted for inflation). Any proceeds of such insurance and any amounts transferred from the Reserve Fund shall be used by the Trustee to reimburse to the City and the County any rental theretofore paid by the City and the County under the Master Lease attributable to such structure for a period of time during which the payment of rental under the Master Lease is abated, and any proceeds of such insurance not so used shall be applied as provided in the Master Lease (to the extent required for the payment of Base Rental Payments) and in the Master Lease (to the extent required for the payment of Additional Payments).

Eminent Domain

If the whole of the Site and the Facilities or so much thereof as to render the remainder unusable for the purposes for which it was used by the City and the County shall be taken under the power or threat of eminent domain, the term of the Master Lease shall cease as of the day that possession shall be so taken. If less than the whole of the Site and the Facilities shall be taken under the power or threat of eminent domain and the remainder is usable for the purposes for which it was used by the City and the County at the time of such taking, then the Master Lease shall continue in full force and effect as to such remainder, and the parties waive the benefits of any law to the contrary, and in such event there shall be a partial abatement of the rental due under the Master Lease in an amount equivalent to the amount by which the annual payments of principal of and interest on the Bonds then Outstanding will be reduced by the application of the award in eminent domain to the redemption of Outstanding Bonds. So long as any of the Bonds shall be Outstanding, any award made in eminent domain proceedings for taking the Site and the Facilities or any portion thereof shall be paid to the Trustee and applied to the prepayment of the Base Rental Payments as provided in the Master Lease. Any such award made after all of the Base Rental Payments and Additional Payments have been fully paid, or provision therefor made, shall be paid to the City and the County.

Default; Remedies

If the City and the County shall fail to pay any Base Rental Payment, Additional Payment or other amount payable under the Master Lease when the same becomes due and payable, time being expressly declared to be of the essence of the Master Lease, or the City and the County shall fail to keep, observe or perform any other term, covenant or condition contained in the Master Lease to be kept or performed by the City and the County for a period of thirty (30) days after notice of the same has been given to the City and the County by the Authority or the Trustee or for such additional time as is reasonably required, in the discretion of the Trustee, to correct the same, or upon the happening of any of the events specified in the Master Lease (any such case above being an "Event of Default"), the City and the County shall be deemed to be in default under the Master Lease and it shall be lawful for the Authority to exercise any and all remedies available pursuant to law or granted pursuant to the Master Lease. Upon any such default, the Authority (or any successor to the Authority's rights hereunder, including without limitation, the Corporation, the Credit Provider or the Liquidity Facility Provider), in addition to all other rights and remedies it may have at law, may do any of the following and shall do any of the following:

(1) To terminate the Master Lease in the manner provided in the Master Lease on account of default by the City and the County, notwithstanding any re-entry or re-letting of the Site and the Facilities as provided for in the Master Lease, and to re-enter the Site and the Facilities and remove all persons in possession thereof and all personal property whatsoever situated upon the Site and the Facilities and place such personal property in storage in any warehouse or other suitable place located within the County. In the event of such termination, the City and the County agree to surrender immediately possession of the Site and the Facilities, without let or hindrance, and to pay the Authority all damages recoverable at law that the Authority may incur by reason of default by the City and the County, including, without limitation, any costs, loss or damage whatsoever arising out of, in connection with, or incident to any such re-entry upon the Site and the Facilities and removal and storage of such property by the Authority or its duly authorized agents in accordance with the provisions contained in the Master Lease. Neither notice to pay rent or to deliver up possession of the Site or the Facilities given pursuant to law nor any entry or re-entry by the Authority nor any proceeding in unlawful detainer, or otherwise, brought by the Authority for the purpose of effecting such re-entry or obtaining possession of the Site and the Facilities nor the appointment of a receiver upon

initiative of the Authority to protect the Authority's interest under the Master Lease shall of itself operate to terminate the Master Lease, and no termination of the Master Lease on account of default by the City and the County shall be or become effective by operation of law or acts of the parties to the Master Lease, or otherwise, unless and until the Authority shall have given written notice to the City and the County of the election on the part of the Authority to terminate the Master Lease and the Credit Provider and the Liquidity Facility Provider shall have given their prior written consent. The City and the County covenant and agree that no surrender of the Site and the Facilities of the remainder of the term of the Master Lease or any termination of the Master Lease shall be valid in any manner or for any purpose whatsoever unless stated or accepted by the Authority by such written notice.

(2) Without terminating the Master Lease, (i) to collect each Base Rental Payment and Additional Payment installment and other amounts as they become due and enforce any other terms or provision of the Master Lease to be kept or performed by the City and the County, regardless of whether or not the City and the County have abandoned the Facilities, or (ii) to exercise any and all rights of re-entry upon the Site and the Facilities. In the event the Authority does not elect to terminate the Master Lease in the manner provided for in the Master Lease, the City and the County shall remain liable and agree to keep or perform all covenants and conditions contained in the Master Lease to be kept or performed by the City and the County and, if the Site and the Facilities are not re-let, to pay the full amount of the Base Rental Payments, Additional Payments and other amounts to the end of the term of the Master Lease or, in the event that the Site and the Facilities are re-let, to pay any deficiency in rent and other amounts that result therefrom; and further agree to pay said rent and other amounts and/or deficiency rent and other amounts punctually at the same time and in the same manner as provided above for the payment of Base Rental Payments, Additional Payments and other amounts under the Master Lease (without acceleration), notwithstanding the fact that the Authority may have received in previous years or may receive thereafter in subsequent years rental or other amounts in excess of the rental or other amounts specified in the Master Lease, and notwithstanding any entry or re-entry by the Authority or suit in unlawful detainer, or otherwise, brought by the Authority for the purpose of effecting such entry or re-entry as provided in the Master Lease, the City and the County will irrevocably appoint the Authority as the agent and attorney-in-fact of the City and the County to re-let the Site and the Facilities, or any part thereof, from time to time, either in the Authority's name or otherwise, upon such terms and conditions and for such use and period as the Authority may deem advisable, and to remove all persons in possession thereof and all personal property whatsoever situated upon the Site and the Facilities and to place such personal property in storage in any warehouse or other suitable place located in the County, for the account of and at the expense of the City and the County, and the City and the County exempt and agree in the Master Lease to save harmless the Authority from any costs, loss or damage whatsoever arising out of, in connection with, or incident to any such re-entry upon and re-letting of the Site and the Facilities and removal and storage of such property by the Authority or its duly authorized agents in accordance with the provisions contained in the Master Lease. The City and the County agree that the terms of the Master Lease constitute full and sufficient notice of the right of the Authority to re-let the Site and the Facilities and to do all other acts to maintain or preserve the Site and the Facilities as the Authority deems necessary or desirable in the event of such re-entry without effecting a surrender of the Master Lease, and further agree that no acts of the Authority in effecting such re-letting shall constitute a surrender or termination of the Master Lease irrespective of the use or the term for which such re-letting is made or the terms and conditions of such re-letting, or otherwise, but that, on the contrary, in the event of such default by the City and the County the right to terminate the Master Lease shall vest in the Authority to be effected in the sole and exclusive manner provided for in the Master Lease. The City and the County further waive the right to any Base Rental Payment, Additional Payments or other amounts obtained by

the Authority in excess of such rental and other amounts specified in the Master Lease and convey and release in the Master Lease such excess to the Authority as compensation to the Authority for its services in re-letting the Site and the Facilities or any part thereof. The City and the County further agree to pay the Authority the cost of any alterations or additions to the Site and the Facilities necessary to place the Site and the Facilities in condition for re-letting immediately upon notice to the City and the County of the completion and installation of such additions or alterations.

Pursuant to the Master Lease, the City and the County waive any and all claims for damages caused or which may be caused by the Authority in re-entering and taking possession of the Site and the Facilities as provided in the Master Lease and all claims for damages that may result from the destruction of the Site and the Facilities and all claims for damages to or loss of any property belonging to the City and the County, or any other person, that may be in or upon the Site and the Facilities.

If (1) the City and the County' interest in the Master Lease or any part thereof be assigned or transferred, either voluntarily or by operation of law or otherwise, without the prior written consent of the Authority, or (2) the City and the County or any assignee shall file any petition or institute any proceeding under any act or acts, State or federal, dealing with or relating to the subject or subjects of bankruptcy or insolvency, or under any amendment of such act or acts, either as a bankrupt or as an insolvent, or as a debtor, or in any similar capacity, wherein or whereby the City and the County ask or seek or pray to be adjudicated a bankrupt, or are to be discharged from any or all of the City and the County' debts or obligations, or offers to the City and the County' creditors to effect a composition or extension of time to pay the City and the County' debts or ask, seek or pray for reorganization or to effect a plan of reorganization, or for a readjustment of the City and the County' debts, or for any other similar relief, or if any such petition or any such proceedings of the same or similar kind or character be filed or be instituted or taken against the City and the County, or if a receiver of the business or of the property or assets of the City and the County shall be appointed by any court, except a receiver appointed at the instance or request of the Authority, or if the City and the County shall make a general or any assignment for the benefit of the City and the County' creditors, or if (3) the City and the County shall abandon or vacate the Site and the Facilities, then the City and the County shall be deemed to be in default under the Master Lease.

(c) The Authority shall in no event be in default in the performance of any of its obligations under the Master Lease or imposed by any statute or rule of law unless and until the Authority shall have failed to perform such obligations within thirty (30) days or such additional time as is reasonably required to correct any such default after notice by the City and the County to the Authority and to the provider of any Related Obligations properly specifying wherein the Authority has failed to perform any such obligation. In the event of default by the Authority, the City and the County shall be entitled to pursue any remedy provided by law.

(d) In addition to the other remedies set forth in the Master Lease, upon the occurrence of an event of default as described in the Master Lease, the Authority shall proceed to protect and enforce the rights vested in the Authority by the Master Lease or by law. The provisions of the Master Lease and the duties of the City and the County and of their trustees, officers or employees shall be enforceable by the Authority by mandamus or other appropriate suit, action or proceeding in any court of competent jurisdiction. Without limiting the generality of the foregoing, the Authority may bring the following actions:

(1) Accounting. By action or suit in equity to require the City and the County and their trustees, officers and employees and their assigns to account as the trustee of an express trust.

Injunction. By action or suit in equity to enjoin any acts or things which may be unlawful or in violation of the rights of the Authority.

Mandamus. By mandamus or other suit, action or proceeding at law or in equity to enforce the Authority's rights against the City and the County (and their board, officers and employees) and to compel the City and the County to perform and carry out their duties and obligations under the law and their covenants and agreements with the Authority as provided in the Master Lease.

The exercise of any rights or remedies under the Master Lease shall not permit acceleration of Base Rental Payments.

Each and all of the remedies given to the Authority under the Master Lease or by any law now or enacted later are cumulative and the single or partial exercise of any right, power or privilege under the Master Lease shall not impair the right of the Authority to other or further exercise thereof or the exercise of any or all other rights, powers or privileges. "re-let" or "re-letting" as used in the Master Lease, shall include, but not be limited to, re-letting by means of the operation by the Authority of the Site and the Facilities. If any statute or rule of law validly shall limit the remedies given to the Authority under the Master Lease, the Authority nevertheless shall be entitled to whatever remedies are allowable under any statute or rule of law.

In the event the Authority shall prevail in any action brought to enforce any of the terms and provisions of the Master Lease, the City and the County agree to pay a reasonable amount as and for attorney's fees incurred by the Authority in attempting to enforce any of the remedies available to the Authority under the Master Lease, whether or not a lawsuit has been filed and whether or not any lawsuit culminates in a judgment.

Option to Purchase; Sale of Personal Property

The City and the County shall have the option to purchase the Authority's interest in any part of the Site and the Facilities upon payment of an option price consisting of moneys or securities of the category specified in clause (1) of the definition of the term Permitted Investments contained in the Trust Agreement (not callable by the issuer thereof prior to maturity) in an amount sufficient (together with the earnings and interest on such securities) to provide funds to pay the aggregate amount for the entire remaining term of the Master Lease of the part of the total rent under the Master Lease attributable to such part of the Site and Facilities (determined by reference to the proportion which the acquisition, design and construction cost of such part of the Facilities bears to the acquisition, design and construction cost of all of the Site and Facilities). Any such payment shall be made to the Trustee and shall be treated as Base Rental Payments and shall be applied by the Trustee to pay the principal of and interest on the Bonds and to redeem Bonds if such Bonds are subject to redemption pursuant to the terms of the Trust Agreement. Upon the making of such payment to the Trustee and the satisfaction of all requirements set forth in the Trust Agreement, (a) the Base Rental Payments thereafter payable under the Master Lease shall be reduced by the amount thereof attributable to such part of the Facilities and theretofore paid pursuant to the Master Lease, (b) the Master Lease shall not thereafter be applicable to such part of the Site and Facilities, (c) the insurance required by the Master Lease need not be maintained as to such part of the Site and Facilities, and (d) title to such part of the Facilities and of the portion of the Site upon which such part of the Facilities is located shall vest in the City and the County and the term of the Master Lease shall end as to the portion of the Site upon which such part of the Facilities is located and to such part of the Facilities.

The City and the County, in their discretion may request the Authority to sell or exchange any personal property which may at any time constitute a part of the Facilities, and to release said personal property from the Master Lease, if (a) in the opinion of the City and the County the property so sold or exchanged is no longer required or useful in connection with the operation of the Facilities, (b) the consideration to be received from the property is of a value substantially equal to the value of the property to be released, and (c) if the value of any such property shall, in the opinion of the Authority, exceed the amount of $500,000, the Authority shall have been furnished a certificate of an independent engineer or other qualified independent professional consultant (satisfactory to the Authority) certifying the value thereof and further certifying that such property is no longer required or useful in connection with the operation of the Facilities. In the event of any such sale, the full amount of the money or consideration received for the personal property so sold and released shall be paid to the Authority. Any money so paid to the Authority may, so long as the City and the County are not in default under any of the provisions of the Master Lease, be used upon the Written Request of the City and the County to purchase personal property, which property shall become a part of the Facilities leased under the Master Lease. The Authority may require such opinions, certificates and other documents as it may deem necessary before permitting any sale or exchange of personal property subject to the Master Lease or before releasing for the purchase of new personal property money received by it for personal property so sold.

TRUST AGREEMENT

The Trust Agreement is dated as of June 1, 1996, as supplemented and amended. The Trust Agreement, among other things, provides for the issuance, execution and delivery of the Bonds and sets forth the terms thereof, provides for the creation of certain of the funds described below, includes certain covenants of the Authority, defines events of default and remedies therefor, and sets forth the rights and responsibilities of the Trustee.

Certain provisions of the Trust Agreement setting forth the terms of the Bonds, the redemption provisions thereof and the use of the proceeds of the Bonds are set forth elsewhere in this Official Statement. See "THE BONDS."

The Trustee

The Bank of New York Mellon Trust Company, N.A., has been appointed by the Authority as Trustee. The Trustee will receive all of the Bond proceeds and the Revenues for disbursement in conformity with the Trust Agreement. In addition, the Trustee will act as registrar of the Bonds. Payments of principal of, interest or redemption premiums, if any, on the Bonds will be made through the principal corporate trust office of the Trustee.

Pledge of Revenues; Assignment of Rights to Trustee

All Revenues, all amounts on deposit in the Revenue Fund, any other amounts (including proceeds of the sale of the Bonds) held by the Trustee in any fund or account established under the Trust Agreement (other than amounts on deposit in the Rebate Fund created pursuant to the Trust Agreement or the Purchase Fund) are irrevocably pledged in the Trust Agreement to the payment of the interest and premium, if any, on and principal of the Bonds and the Related Obligations as provided in the Trust Agreement, and the Revenues and other amounts pledged under the Trust Agreement shall not be used for any other purpose while any of the Bonds or the Related Obligations remain Outstanding; provided, however, that out of the Revenues and other moneys there may be applied such sums for such purposes as are permitted under the Trust Agreement. This pledge shall constitute a pledge of and charge and first lien upon the Revenues, all other amounts pledged under the Trust Agreement and all other moneys on deposit in the funds and accounts established under the Trust Agreement (excluding amounts on deposit

in the Rebate Fund created with respect to any Series of tax-exempt bonds, and the Purchase Fund for the payment of the interest on and principal of the Bonds and the Related Obligations in accordance with the terms thereof and of the Trust Agreement).

The Bonds

The Variable Rate Bonds of each Series (*i.e.*, Series A-1 and Series A-2) will be divided into consecutive Rate Periods, during which the Variable Rate Bonds of each such series may bear interest at a Daily Rate, Weekly Rate, Commercial Paper Rate or Term Rate as described herein. In the event that Variable Rate Bonds of each series are in different Rate Periods, the description of the Variable Rate Bonds herein shall refer to the Series of Variable Rate Bonds in such Rate Periods.

The Variable Rate Bonds bearing interest at a Daily or Weekly Rate are subject to tender for purchase at the option of the Owners of the Variable Rate Bonds, and under certain circumstances the Variable Rate Bonds are subject to mandatory tender for purchase, in the manner and at the times described herein. The Variable Rate Bonds are subject to extraordinary, optional and mandatory redemption prior to maturity in the manner and at the times described herein.

When the Variable Rate Bonds bear interest at a Weekly Rate or a Daily Rate (as described below), the authorized denominations of such Variable Rate Bonds will be $100,000 or any integral multiple thereof. When the Variable Rate Bonds bear interest at a Commercial Paper Rate (as described below), the authorized denominations of such Variable Rate Bonds will be $100,000 or any integral multiple thereof. When the Variable Rate Bonds bear interest at a Term Rate (as described below), the authorized denominations will be $5,000 or any integral multiple thereof.

Payment of Principal and Interest.

The principal of and premium, if any, on the Variable Rate Bonds shall be payable to the Owners upon surrender thereof at the principal corporate trust office of the Trustee. Interest shall be payable to the registered Owners as of the Record Date (as defined below), such interest to be paid on any Variable Rate Bond held in book-entry only form in immediately available funds by no later than 2:30 p.m., New York City time. Otherwise interest shall be payable (i) by bank check mailed by first class mail on the interest payment date to such Owners or (ii) during any Rate Period other than a Term Rate Period, in immediately available funds (by wire transfer or by deposit to the account of the Owner of any such Variable Rate Bond if such account is maintained with the Trustee), but in respect of any Owner of Variable Rate Bonds in a Weekly Rate Period or Daily Rate Period only to any Owner which owns Variable Rate Bonds in an aggregate principal amount of at least $1,000,000 on the Record Date and who shall have provided wire transfer instructions to the Trustee prior to the close of business on such Record Date; except, in each case, that, if and to the extent that there shall be a default in the payment of the interest due on such interest payment date, such defaulted interest shall be paid to the Owners in whose name any such Variable Rate Bonds are registered as of a special record date to be fixed by the Trustee, notice of which shall be given to such Owners not less than 10 days prior thereto. Notwithstanding the foregoing, interest on any Variable Rate Bond bearing a Commercial Paper Rate (except any Variable Rate Bond held in book-entry only form) shall be paid only upon presentation to the Tender Agent of the Variable Rate Bond on which such payment is due.

For any Weekly Rate Period or Daily Rate Period, interest on the Variable Rate Bonds shall accrue to and be payable on the first Business Day (as hereinafter defined) of each calendar month, and on the Business Day next succeeding the last day of each Rate Period. For any Commercial Paper Rate Segment, interest on the Variable Rate Bonds shall be payable on the Business Day next succeeding the last day thereof. For any Term Rate Period, interest shall be payable on the first day of the sixth month

following the commencement of the Term Rate Period and the first day of each sixth month thereafter, and on the Business Day next succeeding the last day of such Term Rate Period. Interest shall be computed, in the case of any Weekly Rate Period, Daily Rate Period or Commercial Paper Rate Period, on the basis of a 360-day year for the number of days actually elapsed and, in the case of a Term Rate Period, on the basis of a 360-day year consisting of twelve 30-day months. The Trust Agreement provides that the maximum interest rate on Variable Rate Bonds bearing interest at a Daily Rate, Weekly Rate, Commercial Paper Rate or Term Rate is 18% per annum.

The "Record Date" for the Variable Rate Bonds is (i) with respect to any interest payment date in respect of any Weekly Rate Period, Daily Rate Period or Commercial Paper Rate Period, the Business Day next preceding such interest payment date, or (ii) with respect to any interest payment date in respect of a Term Rate Period, the fifteenth day of the month preceding such interest payment date.

Interest Rates and Rate Periods. of the Variable Rate Bonds of each Series shall be divided into consecutive Rate Periods, during each of which the Variable Rate Bonds of such Series shall bear interest at the Daily Rate, Weekly Rate, Commercial Paper Rate(s) or Term Rate as described below. Changes in Rate Periods will be effective and notice of changes of Rate Periods will be given as described herein. Upon notice from the Bank, the Authority may not change from one Rate Period to another Rate Period without the prior written consent of the Bank. Except as described under clause (2) under "Commercial Paper Rate Period—Adjustment to Commercial Paper Rates" below, no more than one Rate Period may apply to the Variable Rate Bonds of one Series at the same time.

Daily Rate Period

Daily Rate. During each Daily Rate Period, the Variable Rate Bonds shall bear interest at the Daily Rate, which shall be determined by the applicable Remarketing Agent for each Business Day either on such Business Day or on the next preceding Business Day and which may be determined by the Remarketing Agent for any day that is not a Business Day on any such day during which there shall be active trading in federally taxable securities comparable to such Variable Rate Bonds for such day.

The Daily Rate will be the lowest rate determined by the Remarketing Agent (based on an examination of federally taxable securities comparable to such Variable Rate Bonds known by the Remarketing Agent to have been priced or traded under the prevailing market conditions) which would enable the Remarketing Agent to sell such Variable Rate Bonds on the effective date of such rate at a price (without regard to accrued interest) equal to 100% of the principal amount thereof. If the Remarketing Agent has not determined a Daily Rate for any day, Variable Rate Bonds shall be deemed to bear interest at a Commercial Paper Rate and have a Commercial Paper Segment of one day (unless such Commercial Paper Segment would end on a day which does not precede a Business Day, in which case such Commercial Paper Segment shall end on the first day immediately preceding the Business Day next succeeding such day) and the Commercial Paper Rate shall be equal to 150% of the 30-day composite commercial paper rate posted by the Federal Reserve Bank of New York as calculated by the Remarketing Agent.

Adjustment to Daily Rate. The interest rate borne by the Variable Rate Bonds will be adjusted to a Daily Rate upon receipt by the Trustee, the Bank, the Credit Provider, the Liquidity Facility Provider, the Paying Agent and the Remarketing Agent of a written notice from the Authority, which notice shall specify the effective date of the adjustment to a Daily Rate which shall be (1) a Business Day not earlier than the 12th day (15th day if the then current Rate Period is a Term Rate Period or if such Variable Rate Bonds are then held in book-entry only form) following the third Business Day after the receipt by the Trustee of such notice (or such shorter period after the date of such receipt as is acceptable to the Trustee), (2) in the case of an adjustment from a Term Rate Period, a day on which such Variable Rate

Bonds could be redeemed at the option of the Authority or the day immediately following the last day of the then current Term Rate Period, and (3) in the case of an adjustment from a Commercial Paper Rate Period, either the day immediately following the last day of the then current Commercial Paper Rate Period or, for each Variable Rate Bond, the day immediately following the last day of the last Commercial Paper Segment for such Variable Rate Bond in the then current Commercial Paper Rate Period, all as determined in accordance with clause (1) or (2), respectively, under "Commercial Paper Rate Period-Adjustment to Commercial Paper Rates" below; provided, however, that if prior to the Authority's making such election, any Variable Rate Bonds shall have been called for redemption and such redemption shall not have theretofore been effected, the effective date of such Daily Rate Period for all Variable Rate Bonds shall not precede such redemption date.

Notice of Adjustment to Daily Rate. The Trustee shall give notice by mail of an adjustment to a Daily Rate Period to the Owners of such Variable Rate Bonds not less than 12 days (15 days if the then current Rate Period is a Term Rate Period or if such Variable Rate Bonds are then held in book-entry only form) prior to the effective date of such Daily Rate Period. Such notice shall state (1) that the interest rate on such Variable Rate Bonds will be adjusted to a Daily Rate, (2) the effective date of such Daily Rate Period, (3) that such Variable Rate Bonds are subject to mandatory tender for purchase on such effective date, (4) the procedures for such mandatory tender, and (5) that the Owners of the Variable Rate Bonds do not have the right to retain their Variable Rate Bonds on such effective date.

Weekly Rate Period

Weekly Rate. During each Weekly Rate Period, the Variable Rate Bonds shall bear interest at the Weekly Rate determined by the applicable Remarketing Agent no later than the first day of such Weekly Rate Period and thereafter no later than Tuesday of each week during such Weekly Rate Period, unless any such Tuesday shall not be a Business Day, in which event the Weekly Rate shall be determined by the Remarketing Agent no later than the Business Day next preceding such Tuesday.

The Weekly Rate shall be the lowest rate determined by the Remarketing Agent (based on an examination of federally taxable securities comparable to the Variable Rate Bonds known by the Remarketing Agent to have been priced or traded under the prevailing market conditions) which would enable the Remarketing Agent to sell such Variable Rate Bonds on the effective date of such rate at a price (without regard to accrued interest) equal to 100% of the principal amount thereof. If the Remarketing Agent shall not have determined a Weekly Rate for any period, the Weekly Rate shall be the same as the Weekly Rate for the immediately preceding period. The first Weekly Rate determined for each Weekly Rate Period shall apply to the period commencing on the first day of the Weekly Rate Period and ending on the next succeeding Tuesday and, thereafter, each Weekly Rate shall apply for the period commencing on each Wednesday and ending on the next succeeding Tuesday, unless such Weekly Rate Period shall end on a day other than Tuesday, in which event the last Weekly Rate for such Weekly Rate Period shall apply to the period commencing on Wednesday and ending on such last day.

Adjustment to Weekly Rate. The interest rate borne by the Variable Rate Bonds shall be adjusted to a Weekly Rate upon receipt by the Trustee, the Bank, the Credit Provider, the Liquidity Facility Provider, the Paying Agent and the Remarketing Agent of a written notice by the Authority, which notice shall specify the effective date of such adjustment to a Weekly Rate which shall be (1) a Business Day not earlier than the 12th day (15th day if the then current Rate Period is a Term Rate Period or if such Variable Rate Bonds are then held in book-entry only form) following the third Business Day after receipt by the Trustee of such notice (or such shorter period after the date of such receipt as is acceptable to the Trustee), (2) in the case of an adjustment from a Term Rate Period, a day on which the Variable Rate Bonds could be redeemed at the option of the Authority or the day immediately following the last day of the then current Term Rate Period, and (3) in the case of an adjustment from a Commercial Paper Rate

Period, either the day immediately following the last day of the then current Commercial Paper Rate Period or, for each Variable Rate Bond, the day immediately following the last day of the last Commercial Paper Segment for such Variable Rate Bond in the then current Commercial Paper Rate Period, all as determined in accordance with clause (1) or (2), respectively, under "Commercial Paper Rate Period-Adjustment to Commercial Paper Rates" below; provided, however, that if prior to the Authority's making such election, any Variable Rate Bonds shall have been called for redemption and such redemption shall not have theretofore been effected, the effective date of such Weekly Rate Period for all Variable Rate Bonds shall not precede such redemption date.

Notice of Adjustment to Weekly Rate. The Trustee shall give notice by mail of an adjustment to a Weekly Rate Period to the Owners of the affected Variable Rate Bonds not less than 12 days (15 days if the then current Rate Period is a Term Rate Period or if the Variable Rate Bonds are then held in book-entry only form) prior to the effective date of such Weekly Rate Period. Such notice shall state (1) that the interest rate on the Variable Rate Bonds will be adjusted to a Weekly Rate, (2) the effective date of such Weekly Rate Period, (3) that the Variable Rate Bonds are subject to mandatory tender for purchase on such effective date, (4) the procedures for such mandatory tender, and (5) that the Owners of the Variable Rate Bonds do not have the right to retain their Variable Rate Bonds on such effective date.

Commercial Paper Rate Period

Notice of Adjustment to Commercial Paper Rates. The Trustee shall give notice by mail of an adjustment to a Commercial Paper Rate Period to the Owners of the Variable Rate Bonds not less than 12 days (15 days if the then current Rate Period is a Term Rate Period or if such Variable Rate Bonds are then held in book-entry only form) prior to the effective date of such Commercial Paper Rate Period. Such notice shall state (1) that the interest rate on such Variable Rate Bonds will be adjusted to Commercial Paper Rates, (2) the effective date of such Commercial Paper Rate Period, (3) that such Variable Rate Bonds are subject to mandatory tender for purchase on such effective date, (4) the procedures for such mandatory tender, and (5) that the Owners of such Variable Rate Bonds do not have the right to retain their Variable Rate Bonds on such effective date.

Term Rate Period

Term Rate. During each Term Rate Period, the Variable Rate Bonds shall bear interest at the Term Rate to remain in effect for a Term Rate Period of at least one year or any integral multiple of six months in excess of one year, which shall be determined by the applicable Remarketing Agent on a Business Day selected by the Remarketing Agent, but not more than 30 days prior to and not later than the effective date with respect to any Variable Rate Bond for such Term Rate Period.

The Term Rate shall be the lowest rate determined by the Remarketing Agent on such date, and communicated on such date to the Trustee and the Paying Agent (based on an examination of federally taxable securities comparable to such Variable Rate Bonds known by the Remarketing Agent to have been priced or traded under the prevailing market conditions) which would enable the Remarketing Agent to sell such Variable Rate Bonds on the effective date of such Term Rate Period at a price (without regard to accrued interest) equal to 100% of the principal amount thereof. If, for any reason, a Term Rate for any Term Rate Period is not determined or effective or if an adjustment from a Term Rate Period to another Rate Period is not effective, the Variable Rate Bonds shall be deemed to bear interest at a Commercial Paper Rate and have a Commercial Paper Segment of one day (unless such Commercial Paper Segment would end on a day which does not precede a Business Day, in which case such Commercial Paper Segment shall end on the first day immediately preceding the Business Day next succeeding such day) and the Commercial Paper Rate shall be equal to 150% of the 30-day composite

commercial paper rate posted by the Federal Reserve Bank of New York as calculated by the Remarketing Agent; provided such rate shall not exceed 18% per annum.

Adjustment to or Continuation of Term Rate. The interest rate borne by the Variable Rate Bonds shall be adjusted to or continued as a Term Rate upon receipt by the Trustee, the Bank, the Credit Provider, the Liquidity Facility Provider, the Paying Agent and the Remarketing Agent of a written notice from the Authority. Such notice shall specify the effective date of a Term Rate Period during which such Variable Rate Bonds shall bear interest at such Term Rate, which effective date shall be (1) a Business Day not earlier than the 12th day (15th day if the then current Rate Period is a Term Rate Period or if such Variable Rate Bonds are then held in book-entry only form) following the third Business Day after receipt by the Trustee of such notice (or such shorter period after the date of such receipt as shall be acceptable to the Trustee), (2) in the case of an adjustment from a Term Rate Period, a day on which such Variable Rate Bonds could be redeemed at the option of the Authority or the day immediately following the last day of the then current Term Rate Period, and (3) in the case of an adjustment from a Commercial Paper Rate Period, either the day immediately following the last day of the then current Commercial Paper Rate Period or, for each Variable Rate Bond, the day immediately following the last day of the last Commercial Paper Segment for such Variable Rate Bond in the then current Commercial Paper Rate Period, all as determined in accordance with clause (1) or (2), respectively, under "Commercial Paper Rate Period—Adjustment from Commercial Paper Rates," provided, however, that if prior to the Authority's making such election, any Variable Rate Bonds shall have been called for redemption and such redemption shall not have theretofore been effected, the effective date of such Term Rate Period for all Variable Rate Bonds shall not precede such redemption date. Prior to the initial conversion to a Term Rate Period, the Authority shall provide to the Trustee confirmation from the rating agencies then rating the Variable Rate Bonds that the rating on the Variable Rate Bonds will not be reduced or withdrawn as a result of the adjustment to a Term Rate.

On or before the Business Day next preceding the effective date specified in such notice of adjustment to or continuation of a Term Rate for the Variable Rate Bonds, the Authority shall give written notice to the City and County, the Trustee, the Paying Agent and the Remarketing Agent, which notice (1) shall specify the last day of such Term Rate Period, (2) may elect two or more consecutive Term Rate Periods and the duration of each such Term Rate Period, (3) may elect that such Term Rate Period shall be automatically renewed for successive Term Rate Periods each having the same duration as the Term Rate Period so specified, provided, however, that if the last day of any such successive Term Rate Period shall not be a day immediately preceding a Business Day, then such successive Term Rate Period shall end on the first day immediately preceding the Business Day next succeeding such day, or if such day would be after the day preceding the maturity date of the Variable Rate Bonds, such succeeding Term Rate Period shall end on the maturity date of the Variable Rate Bonds, and (4) may specify for such Term Rate Period(s) optional redemption provisions, prices and periods different from those set forth in the Trust Agreement.

If, by the date required to give notice to the Owners of such Variable Rate Bonds as described in the next succeeding paragraph, the Trustee has not received the Authority's notice of an adjustment to Commercial Paper Rates, the Daily Rate, the Weekly Rate or the Term Rate, the Variable Rate Bonds shall be deemed to bear interest at a Commercial Paper Rate and have a Commercial Paper Segment of one day (unless such Commercial Paper Segment would end on a day which does not precede a Business Day, in which case such Commercial Paper Segment shall end on the first day immediately preceding the Business Day next succeeding such day) and the Commercial Paper Rate shall be equal to 150% of the 30-day composite commercial paper rate posted by the Federal Reserve Bank of New York; provided such rate shall not exceed 18% per annum.

Notice of Adjustment to or Continuation of Term Rate. The Trustee shall give notice by mail of an adjustment to or continuation of a Term Rate Period to the Owners of the affected Variable Rate Bonds not less than 12 days (15 days if the then current Rate Period is a Term Rate Period or if such Variable Rate Bonds are then held in book-entry only form) prior to the effective date of such Term Rate Period. Such notice shall state (1) that the interest rate on such Variable Rate Bonds will be adjusted to, or continue to be, a Term Rate, (2) the effective date of the Term Rate Period, (3) that such Variable Rate Bonds shall be subject to mandatory tender for purchase on such effective date, (4) the procedures for such mandatory tender, and (5) that the Owners of such Variable Rate Bonds do not have the right to retain their Variable Rate Bonds on such effective date.

Owner Option to Tender for Purchase

During a Daily Rate Period or a Weekly Rate Period the Variable Rate Bonds shall be purchased by the Tender Agent from remarketing proceeds or funds received from the Authority or any Credit Facility then available for such purpose, at the election of the Owners thereof at the times and subject to the conditions described below. Payments for Variable Rate Bonds purchased will be made by the close of business on the dates specified by the Owners thereof for purchase, if the conditions for such purchase described below have been strictly complied with by the Owners. Each Variable Rate Bond must be accompanied by an instrument of transfer (which may be the form printed on the Variable Rate Bond) executed in blank by its owner or his duly authorized attorney, with such signature guaranteed by a guarantor institution participating in a guarantee program acceptable to the Tender Agent. The Tender Agent may refuse to accept delivery of any Variable Rate Bond for which a proper instrument of transfer has not been provided. If any Variable Rate Bond is to be purchased in part, the amount purchased and the amount not purchased must each be an authorized denomination.

"Owner" or "Bondowner" generally means the registered owner of any Variable Rate Bond. However, at any time Variable Rate Bonds are held in book-entry only form, (i) such terms shall also mean any beneficial owner, or nominee of such beneficial owner, of Variable Rate Bonds for purposes of tendering Variable Rate Bonds for purchase at the option of the Owner, as described in "Exercise of Tender Option Rights Relating to Book-Entry Variable Rate Bonds" below, but not for purposes of receiving payment thereon or notices with respect thereto, (ii) Variable Rate Bonds need not be delivered in connection with any Owner option to tender, and all references to physical delivery of such Variable Rate Bonds shall be ineffective. See "Exercise of Tender Option Rights Relating to Book-Entry Variable Rate Bonds" below.

Owner Tender for Purchase - Daily Rate Period. During any Daily Rate Period, any Variable Rate Bond (or portions thereof in authorized denominations) shall be purchased at the election of the Owner on any Business Day at a purchase price equal to the principal amount thereof plus accrued interest, if any, to the date of purchase upon:

(a) delivery to the Tender Agent at the principal office of the Tender Agent, not later than 10:30 a.m., New York time, on such Business Day, of an irrevocable notice in writing or by telephone which states the principal amount of such Variable Rate Bond to be purchased and the date of such purchase; and

(b) delivery of such Variable Rate Bond to the Tender Agent at or prior to 1:00 p.m., New York time, on such Business Day.

If, after the giving of such irrevocable notice, delivery of such Variable Rate Bond fails to occur, such Variable Rate Bond shall be deemed to have been delivered and will be purchased and the former Owner will have no claim under the Trust Agreement except for the payment of the purchase price.

Owner Tender for Purchase - Weekly Rate Period. During any Weekly Rate Period, any Variable Rate Bond (or portions thereof in authorized denominations) shall be purchased at the election of the Owner on any Business Day at a purchase price equal to the principal amount thereof plus accrued interest, if any, to the date of purchase upon:

(a) delivery to the Tender Agent at the principal office of the Tender Agent of an irrevocable written notice or telephonic notice confirmed in writing by 5:00 p.m., New York time, on any Business Day which states the principal amount of such Variable Rate Bond to be so purchased and the date on which such Variable Rate Bond is to be purchased, which date shall be a Business Day not prior to the seventh day next succeeding the date of the delivery of such notice; and

(b) delivery of such Variable Rate Bond to the Tender Agent at or prior to 1:00 p.m., New York time, on the date specified in such notice.

If, after the giving of such irrevocable notice, delivery of such Variable Rate Bond fails to occur, such Variable Rate Bond shall be deemed to have been delivered and will be purchased and the former Owner will have no claim under the Trust Agreement except for the payment of the purchase price.

Creation of Special Funds and Accounts

The Trust Agreement provides for the establishment of the following special trust funds and accounts, among others: the Revenue Fund (within which the Interest Account and the Principal Account will be established and maintained), the Capitalized Interest Account, the Reserve Fund, the Costs of Issuance Fund, the Construction Fund (within which the Arena Improvement Account, the Practice Facilities Account and the Retention Fee Account will be established and maintained), the Marketing Fund, and the Rebate Fund. All funds will be held by the Trustee. All money in the Capitalized Interest Account will be transferred by the Trustee on or before each Interest Payment Date, until the funds deposited therein are depleted, for deposit into the Interest Account the amount needed to make the Interest Payments due on the 1996 Bonds on such Interest Payment Date together with such amounts necessary to make any payments to any Swap Party (including any termination payment payable under the Swap) and to pay the fees and expenses of the Remarketing Agent, the fees and expenses of the Credit Provider or the provider of any Credit Facility, the Trustee and the Tender Agent in accordance with the Written Request of the Authority. Upon Final Acceptance Date, any balance remaining in the Capitalized Interest Account shall be transferred by the Trustee to the Reserve Fund, to the extent necessary to increase the amount on deposit in the Reserve Fund to the Reserve Requirement and then the balance shall be transferred by the Trustee to the Authority or to the order of the Authority with the consent of the Credit Provider. All money in the Interest Account will be used and withdrawn by the Trustee solely for the purpose of paying interest on the Bonds as it becomes due and payable (including accrued interest on any Bonds purchased or redeemed prior to maturity), the payment of any net amounts payable on any Swap (including termination payments) or for reimbursing the Credit Facility Provider for draws on the Credit Facility used to pay interest on the Bonds. All money in the Principal Account will be used and withdrawn by the Trustee solely for the purpose of paying the principal of the Bonds or any Related Obligation as it becomes due and payable or to reimburse the Credit Facility Provider for draws on the Credit Facility used to pay principal of the Bonds, whether at maturity or redemption, except that any money in any sinking account will be used and withdrawn by the Trustee only to purchase or to redeem or to pay Term Bonds for which such sinking account was created, or to reimburse the Credit Facility Provider for draws on the Credit Facility used to pay principal of the Bonds or to redeem Term Bonds, as applicable. All money in the Reserve Fund will be used to replenish the Interest Account and the Principal Account, in that order, to the extent there are insufficient amounts in either of such accounts.

Moneys in the Costs of Issuance Fund will be used to pay the Costs of Issuance of the Bonds upon receipt by the Treasurer of a Written Request of the Authority.

Moneys in the Construction Fund, will be used to pay Arena Project Costs and expenses incident thereto (or for making reimbursements to any Coliseum Entity or any other person, firm or corporation for such costs theretofore or thereafter paid by him or her to it). Amounts in the Arena Improvement Account shall be disbursed for the purpose of paying Arena Project Costs. Before any amount is disbursed from the Improvement Account, the Authority will cause to be filed with the Trustee a written disbursement signed by an Authorized Representative and approved by the Credit Provider, (A) specifying the requested disbursement date, the recipient of the disbursement, the amount of the requested disbursement and the purpose for which such disbursement is to be used, and (B) certifying that the funds requested constitute an Arena Project Cost. Amounts in the Practice Facilities Account will be disbursed by the Trustee upon receipt by the Trustee of a written request from an Authorized Representative certifying that such disbursement is required to be made to the Warriors pursuant to the Practice Facilities Agreement. All amounts in the Retention Fee Account will be disbursed by the Trustee upon receipt by the Trustee of a written request from an Authorized Representative certifying that such disbursement is required to pay Arena Project Costs the Retention Fee as required by the Retention Agreement.

Upon Final Acceptance Date, the Trustee shall apply all amounts remaining in the Construction Fund (other than moneys retained therein to pay Arena Project Costs not then due and payable, or amounts required to be retained in the Practice Facility Account or the Retention Fee Account as required by the Practice Facilities Agreement or the Retention Agreement (as the case may be), as certified by the Authorized Representative) as follows: (i) to the Reserve Fund, such amount as required to make the amount in the Reserve Fund equal to the Reserve Requirement, and (ii) all remaining moneys to the Interest Account or for such other purpose as specified in a Written Request of the Authority approved by the Credit Provider.

Revenue Fund

Moneys in the Revenue Fund will be transferred to and deposited in the following respective accounts in the following order of priority:

Interest Account. On or before each Interest Payment Date, the Trustee shall set aside from the Revenue Fund and deposit in the Interest Account that amount of money which is equal to the amount of interest becoming due and payable on all Outstanding Bonds on the next succeeding Interest Payment Date. On or before each payment date on a Swap, the Trustee shall set aside from the Revenue Fund and deposit in the Interest Account pursuant to the Written Request of the Authority that amount of money equal to the net amount payable on the Swap (including any termination payment payable under the Swap) on such payment date. The Trustee shall deposit funds in the Interest Account from the Capitalized Interest Account in accordance with the terms and provisions in the Trust Agreement.

No deposit need be made in the Interest Account if the amount contained therein and available to pay interest on the Bonds is at least equal to the aggregate amount of interest becoming due and payable on all Outstanding Bonds on such interest payment date and the net amount due and payable on any Swap on or before such Interest Payment Date.

All money in the Interest Account shall be used and withdrawn by the Trustee solely for the purpose of paying the interest on the Bonds as it shall become due and payable (including accrued interest on any Bonds purchased or redeemed prior to maturity), the payment of any net amounts payable on any Swaps (including any termination payments) pursuant to the Written Request of the Authority for the payment of the fees and expenses of the Remarketing Agent, the Credit Provider or of the provider of any

Credit Facility, the Trustee and the Tender Agent, or for reimbursing the Credit Facility Provider for draws on the Credit Facility used to pay interest on the Bonds.

Principal Account. On or before the third Business Day preceding each February 1, commencing February 1, 1999, the Trustee shall set aside from the Revenue Fund and deposit in the Principal Account an amount of money equal to the amount of all sinking fund payments required to be made on such February 1 into the respective sinking fund accounts for all Outstanding Term Bonds and the principal amount of all Outstanding Serial Bonds maturing on such February 1.

No deposit need be made in the Principal Account if the amount contained therein and available to pay principal of the Bonds is at least equal to the aggregate amount of the principal of all Outstanding Serial Bonds maturing by their terms on such February 1 plus the aggregate amount of all sinking fund payments required to be made on such February 1 for all Outstanding Term Bonds.

All money in the Principal Account shall be used and withdrawn by the Trustee solely for the purpose of paying the principal of the Bonds or any Related Obligation as it shall become due and payable or to reimburse the Credit Facility Provider for draws on the Credit Facility used to pay principal of the Bonds, whether at maturity or redemption, except that any money in any Sinking Account shall be used and withdrawn by the Trustee only to purchase or to redeem or to pay Term Bonds for which such Sinking Account was created, or to reimburse the Credit Facility Provider for draws on the Credit Facility used to pay principal of the Bonds or to redeem Term Bonds, as applicable.

The Trustee shall establish and maintain within the Principal Account separate Sinking Accounts for the 1996 Term Bonds maturing on February 1, 2026. Subject to the terms and conditions set forth in the Trust Agreement, the Term Bonds maturing on February 1, 2026, shall be redeemed (or paid at maturity, as the case may be) by application of mandatory sinking account payments in the amounts and upon the dates as set forth in the Trust Agreement.

Reserve Fund

On the Closing Date, the Authority shall deposit or cause to be deposited in the Reserve Fund an amount equal to the reserve fund requirement. On or prior to (i) the Final Acceptance Date and (ii) the date on which the balance of moneys in the Capitalized Interest Account is $0, the Authority shall deposit or caused to be deposited from amounts on deposit in the Construction Fund (to the extent available), the Capitalized Interest Account, or from any other moneys legally available therefor, moneys sufficient to make the amount in the Reserve Fund equal the Reserve Fund Requirement. All money in the Reserve Fund will be used and withdrawn by the Trustee solely for the purpose of funding the Interest Account or the Principal Account, in that order, in the event of any deficiency in either of such accounts, except that so long as the Authority is not in default under the Trust Agreement, any cash amounts in the Reserve Fund in excess of the Reserve Fund Requirement will be withdrawn from the Reserve Fund and deposited in the Revenue Fund on each Interest Payment Date. The Trustee may conclusively presume that there has been no change in the Reserve Fund Requirement unless notified in writing by the Authority. If the Reserve Fund Requirement is satisfied by a surety bond, insurance policy or letter of credit as provided below (the "Reserve Facility"), the Trustee shall draw on such Reserve Facility in accordance with its terms, in a timely manner, to the extent necessary to fund any such deficiency in the Interest Account or the Principal Account.

The Authority may satisfy the Reserve Fund Requirement at any time by depositing with the Trustee for the credit of the Reserve Fund a surety bond, an insurance policy or a letter of credit, or any combination thereof, as described in the Trust Agreement. If the Authority replaces a cash-funded Reserve Fund with a Reserve Facility meeting the requirements set forth in the Trust Agreement, amounts

on deposit in the Reserve Fund will, upon Written Request of the Authority to the Trustee, be transferred, subject to the receipt by the Authority of an Opinion of Counsel that such transfer will not cause the interest on the Bonds or Series thereof, as appropriate, to be included in gross income for purposes of federal income taxation, to the Authority and applied for any lawful purpose.

Application of Insurance Proceeds

In the event of any damage to or destruction of any part of the Site or the Facilities covered by insurance proceeds or condemnation proceeds, the Authority shall cause such insurance proceeds or condemnation proceeds to be utilized for the repair, reconstruction or replacement of the damaged or destroyed portion of the Site or the Facilities, and the Trustee shall hold said proceeds in a fund established by the Trustee for such purpose separate and apart from all other funds, to the end that such proceeds shall be applied to the repair, reconstruction or replacement of the Site or the Facilities to at least the same good order, repair and condition as it was in prior to the damage or destruction, insofar as the same may be accomplished by the use of said proceeds. The Trustee shall invest said proceeds in Permitted Investments pursuant to the Request of the Lessees, as agent for the Authority under the Master Lease, and withdrawals of said proceeds shall be made from time to time upon the filing with the Trustee of a Written Request of the Lessees, stating that the Lessees have expended moneys or incurred liabilities in an amount equal to the amount therein stated for the purpose of the repair, reconstruction or replacement of the Site or the Facilities, and specifying the items for which such moneys were expended, or such liabilities were incurred, in reasonable detail. The Lessees shall file a Certificate of the Lessees with the Trustee that sufficient funds from insurance proceeds or from any funds legally available to the Lessees, or from any combination thereof, are available in the event it elects to repair, reconstruct or replace the Site or the Facilities. Any balance of such proceeds not required for such repair, reconstruction or replacement and the proceeds of use and occupancy insurance shall be paid to the Trustee as Base Rental Payments and applied in the manner provided by the Trust Agreement. Alternatively, the Lessees, if the proceeds of such insurance together with any other moneys then available for such purpose are sufficient to prepay all, in case of damage or destruction in whole of the Facilities, or that portion, in the case of partial damage or destruction of the Facilities, of the Base Rental Payments and all other amounts relating to the damaged or destroyed portion of the Facilities, may elect not to repair, reconstruct or replace the damaged or destroyed portion of the Facilities and thereupon shall cause said proceeds to be used for the redemption of Outstanding Bonds pursuant to the applicable provisions of the Trust Agreement; provided that prior to such redemption the Lessees shall have obtained and delivered to the Trustee the written approval of the Credit Bank. The Lessees shall not apply insurance proceeds or condemnation proceeds as set forth in the Trust Agreement to redeem the Bonds in part due to damage or destruction of a portion of the Facilities unless the Base Rental Payments on the undamaged portion of the Facilities will be sufficient to pay the initially scheduled principal and interest on the Bonds remaining unpaid after such redemption.

Investments

Subject to the Trust Agreement, all money held by the Trustee and the Treasurer in any of the accounts or funds, shall be invested in Permitted Investments at the Written Request of the Authority or, if no instructions are received, in money market funds described in paragraph 3 of the definition of Permitted Investments. The Trustee may conclusively rely on the written instructions of the Authority that such investment is a Permitted Investment under the Trust Agreement. Such investments shall, as nearly as practicable, mature on or before the dates on which such money is anticipated to be needed for disbursement under the Trust Agreement; provided, however, that moneys in the Reserve Fund shall be invested in Permitted Investments with a term not greater than the final maturity date on the Bonds. For purposes of this restriction, Permitted Investments containing a repurchase option or put option by the investor shall be treated as having a maturity of no longer than such option. Subject to the Trust

Agreement, all interest or profits on any money invested in the funds held under the Trust Agreement (excluding the Rebate Fund, the Purchase Fund and the Credit Facility Fund) shall be deposited in the Reserve Fund, to the extent necessary to make amounts on deposit in the Reserve Fund equal to the Reserve Fund Requirement, and then in the Revenue Fund, provided however that all interest or profits on any money in the Arena Improvement Account shall remain in such account and be applied for such purpose or purposes as specified in a Written Request of the Authority with the prior written approval of the Credit Provider. The Trustee shall not be liable for any losses on investments made in accordance with the terms and provisions of the Trust Agreement.

Investments purchased with funds on deposit in the Revenue Fund shall mature not later than the Interest Payment Date or Redemption Date, as appropriate, when such funds are expected to be utilized.

Additional Bonds

The Authority may at any time, but only with the express prior written consent of the Credit Provider, issue Additional Bonds pursuant to a Supplemental Trust Agreement, payable from the Revenues as provided in the Trust Agreement and secured by a pledge of and charge and lien upon the Revenues as provided in the Trust Agreement equal to the pledge, charge and lien securing the Outstanding Bonds theretofore issued under the Trust Agreement, but only subject to the following specific conditions, which are made conditions precedent to the issuance of any such Additional Bonds:

(a) The Authority shall be in compliance with all agreements and covenants contained in the Trust Agreement.

(b) The Supplemental Trust Agreement shall require that the proceeds of the sale of such Additional Bonds shall be (1) applied to the completion of the Project, or for the construction and acquisition of facilities to be added to the Facilities and leased pursuant to the Master Lease, or for the refunding or repayment of any Bonds then Outstanding, including in each case, the payment of costs and expenses of and incident to the authorization and sale of such Additional Bonds; provided that, if the proceeds of such Additional Bonds are to be used to complete the Project or additional Facilities, the Supplemental Trust Agreement shall provide that a portion of such proceeds shall be applied to the payment of the interest due or to become due on said Additional Bonds during the estimated period of any construction and for a period of not to exceed twelve (12) months thereafter and such Additional Bonds shall be paid solely from such proceeds until the Project or additional Facilities to be constructed thereby is delivered and only upon such delivery will such Additional Bonds be payable from Revenues on a parity with the other Bonds issued under the Trust Agreement.

(c) The Supplemental Trust Agreement shall provide, if necessary, that from such proceeds or other sources an amount shall be deposited in the Reserve Fund so that following such deposit there shall be on deposit in the Reserve Fund an amount at least equal to the Reserve Fund Requirement.

(d) The aggregate principal amount of Bonds issued and at any time Outstanding under the Trust Agreement shall not exceed any limit imposed by law, by the Trust Agreement or by any Supplemental Trust Agreement.

(e) The Master Lease shall have been amended, if necessary, so that the Base Rental Payments payable by the Lessees under the Trust Agreement in each Fiscal Year shall at least equal Debt Service, including Debt Service on the Additional Bonds, in each Fiscal Year.

(f) The Master Lease shall have been amended, if necessary, so as to lease to the Lessees the Arena Project or additional Facilities being financed from the proceeds of such Additional Bonds or facilities of comparable worth and economic life and such facilities shall be ready for immediate use and occupancy by the Leasees.

(g) If the proceeds of such Additional Bonds are to be used, in whole or in part, to finance construction on real property not described in the Ground Lease or the facilities to be leased are not situated on property described in the Ground Lease and the same are otherwise required to be leased under the Trust Agreement then, (1) the Ground Lease shall have been amended so as to lease to the Authority such additional real property; and (2) the Master Lease shall have been amended so as to lease to the Lessees such additional real property.

(h) Written confirmation from the rating agencies of the then-current rating on the 1996 Bonds that such rating will not be lowered or withdrawn as a result of the issuance of such Additional Bonds.

Limitations on the Issuance of Obligations Payable from Revenues

The Authority will not, so long as any of the Bonds are Outstanding, issue any obligations or securities, however denominated, payable in whole or in part from Revenues except the following:

(a) Bonds of any Series authorized pursuant to the Trust Agreement.

(b) Any Related Obligations to any Bonds or Series of Bonds and the Obligation to the Credit Provider of the Credit Facility for the 1996 Bonds.

(c) Obligations owing with respect to a Reserve Facility, including principal, interest and fees relating thereto; provided such obligations shall be payable on a subordinate basis to principal and interest on the Bonds and to payments to the Credit Provider.

(d) Obligations which are junior and subordinate to the payment of the principal, premium, interest and reserve fund requirements for the Bonds and which subordinated obligations are payable as to principal, premium, interest and reserve fund requirements, if any, only out of Revenues after the prior payment of all amounts then required to be paid under the Trust Agreement from Revenues for principal, premium, interest and reserve fund requirements for the Bonds and Related Obligations or to the Credit Provider, as the same become due and payable and at the times and in the manner as required in the Trust Agreement.

Covenant Against Encumbrances

The Authority covenants in the Trust Agreement that it will not make any pledge or assignment of or place any charge or lien upon the Revenues except as provided in the Trust Agreement, and will not issue any bonds, notes or obligations payable from the Revenues or secured by a pledge of or charge or lien upon the Revenues except as provided in the Trust Agreement.

Events of Default

If one or more of the following events (in the Trust Agreement called "Events of Default") shall happen, that is to say:

(a) if default shall be made by the Authority in the due and punctual payment of the interest on any Bond when and as the same shall become due and payable;

(b) if default shall be made by the Authority in the due and punctual payment of the principal of or redemption premium, if any, on any Bond when and as the same shall become due and payable, whether at maturity as therein expressed or by proceedings for redemption;

(c) if default shall occur in the due and punctual payment of the Purchase Price of any Bond properly tendered for purchase pursuant to the Trust Agreement;

(d) if default shall be made by the Authority in the performance of any of the agreements or covenants required in the Trust Agreement to be performed by the Authority, and such default shall have continued for a period of thirty (30) days after the Authority shall have been given notice in writing of such default by the Trustee;

(e) if the Authority shall file a petition or answer seeking arrangement or reorganization under the federal bankruptcy laws or any other applicable law of the United States of America or any state therein, or if a court of competent jurisdiction shall approve a petition filed with or without the consent of the Authority seeking arrangement or reorganization under the federal bankruptcy laws or any other applicable law of the United States of America or any state therein, or if under the provisions of any other law for the relief or aid of debtors any court of competent jurisdiction shall assume custody or control of the Authority or of the whole or any substantial part of its property; or

(f) if an event of default has occurred under the Master Lease or under the Credit Agreement (as such events are defined herein);

then and in each and every such case during the continuance of such Event of Default the Trustee may, and upon the written request of the Bondowners of not less than a majority in aggregate principal amount of the Bonds then Outstanding and at the direction of the Credit Provider, shall, by notice in writing to the Authority, declare the principal of all Bonds then Outstanding and the interest accrued thereon to be due and payable immediately, and upon any such declaration the same shall become due and payable, anything contained herein or in the Bonds to the contrary notwithstanding. The Trustee will promptly notify the Credit Provider and the Liquidity Facility Provider and all Bondowners by first class mail of any such event of default which is continuing of which a Responsible Officer has actual knowledge or written notice.

This provision, however, is subject to the condition that if at any time after the principal of the Bonds then Outstanding shall have been so declared due and payable and before any judgment or decree for the payment of the money due shall have been obtained or entered the Authority shall deposit with the Trustee a sum sufficient to pay (with Available Moneys if a Credit Facility is in effect) all matured interest on all the Bonds and all principal of the Bonds matured prior to such declaration, with interest at the rate borne by such Bonds on such overdue interest and principal, and the reasonable fees and expenses of the Trustee, and all other defaults known to the Trustee (other than in the payment of interest on and principal of the Bonds due and payable solely by reason of such declaration) shall have been made good or cured to the satisfaction of the Trustee, the Liquidity Facility Provider and the Credit Provider or provision deemed by the Trustee to be adequate shall have been made therefor, then and in every such case the Trustee or the Bondowners of not less than a majority in aggregate principal amount of Bonds then Outstanding, by written notice to the Authority and to the Trustee, may on behalf of the Bondowners of all the Bonds then Outstanding rescind and annul such declaration and its consequences; but no such rescission and annulment shall extend to or shall affect any subsequent default or shall impair or exhaust

any right or power consequent thereon; and provided that no such rescission shall be effective unless that Credit Facility and the Liquidity Facility have been reinstated in amounts sufficient to pay principal of an interest on and purchase price of the Bonds as required under the Indenture.

Application of Funds Upon Acceleration

All moneys in the accounts and funds provided in the Trust Agreement upon the date of the declaration of acceleration by the Trustee as provided in the Trust Agreement and all Revenues (other than Revenues on deposit in the Rebate Fund) thereafter received by the Authority under the Trust Agreement shall be transmitted to the Trustee and shall be applied by the Trustee in the following order, provided that any funds held in the Credit Facility Fund or the Liquidity Facility Account of the Purchase Fund shall be used solely to pay principal of and interest on or Purchase Price of the Bonds--

First, to the payment of the reasonable costs and expenses of the Trustee in providing for the declaration of such Event of Default and carrying out its duties under the Trust Agreement, including reasonable compensation to their accountants and counsel together with interest on any amounts advanced as provided in the Trust Agreement and thereafter to the payment of the reasonable costs and expenses of the Bondowners, if any, in carrying out the provisions of the Trust Agreement, including reasonable compensation to their accountants and counsel; and

Second, upon presentation of the several Bonds, any claims for payment from either the Liquidity Facility Provider or the Credit Provider and Related Obligations, if any, and the stamping thereon of the amount of the payment if only partially paid or upon the surrender of the Trust Agreement if fully paid, to the payment of the whole amount then owing and unpaid upon the Bonds for interest and principal, with (to the extent permitted by law) interest on the overdue interest and principal at the rate borne by such Bonds, and in case such money shall be insufficient to pay in full the whole amount so owing and unpaid upon the Bonds, then to the payment of such interest, principal and (to the extent permitted by law) interest on overdue interest and principal without preference or priority among such interest, principal and interest on overdue interest and principal ratably to the aggregate of such interest, principal and interest on overdue interest and principal.

Limitation on Bondholders' Right to Sue

No Bondholder of any Bond issued under the Trust Agreement shall have the right to institute any suit, action or proceeding at law or equity, for any remedy under or upon the Trust Agreement, unless (a) such Bondholder shall have previously given to the Trustee written notice of the occurrence of an Event of Default as defined in the Trust Agreement; (b) the Bondowners of at least a majority in aggregate principal amount of all the Bonds then Outstanding shall have made written request upon the Trustee to exercise the powers granted in the Trust Agreement or to institute such suit, action or proceeding in its own name; (c) said Bondowners shall have tendered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities to be incurred in compliance with such request; and (d) the Trustee shall have refused or omitted to comply with such request for a period of thirty (30) days after such request shall have been received by, and said tender of indemnity shall have been made to, the Trustee.

Amendment of Documents

Trust Agreement. The Trust Agreement and the rights and obligations of the Authority and of the Bondowners may be amended at any time by a Supplemental Trust Agreement which shall become binding when the written consents of the Liquidity Facility Provider, the Credit Provider and the Bondowners of a majority in aggregate principal amount of the Bonds then Outstanding, exclusive of

Bonds disqualified as provided in the Trust Agreement, are filed with the Trustee; provided that if such modification or amendment will, by its terms, not take effect so long as any Bonds of any particular maturity or Series remain Outstanding, the consent of the Owners of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Bonds Outstanding under the Trust Agreement. No such amendment shall (1) extend the maturity of or reduce the interest rate on or amount of interest on or principal of or redemption premium, if any, on any Bond without the express written consent of the Bondholder of such Bond, or (2) permit the creation by the Authority of any pledge of or charge or lien upon the Revenues as provided in the Trust Agreement superior to or on a parity with the pledge, charge and lien created by the Trust Agreement for the benefit of the Bonds and Swaps, or (3) reduce the percentage of Bonds required for the written consent to any such amendment, or (4) modify any rights or obligations of the Trustee, the Authority, the Liquidity Facility Provider, the Credit Provider or the Lessees without their prior written assent thereto, respectively. It shall not be necessary for the consent of the Bondowners (other than the Liquidity Facility Provider and the Credit Provider) to approve the particular form of any Supplemental Trust Agreement, but it shall be sufficient if such consent shall approve the substance thereof. Promptly after the execution by the Authority and the Trustee of any Supplemental Trust Agreement pursuant to this paragraph, the Trustee shall mail a notice on behalf of the Authority, setting forth in general terms the substance of such Supplemental Trust Agreement to the Bondowners, the Credit Provider and the Liquidity Facility Provider at the addresses shown on the registration books maintained by the Trustee. Any failure to give such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such Supplemental Trust Agreement.

The Trust Agreement and the rights and obligations of the Authority and of the Bondowners may also be amended at any time by a Supplemental Trust Agreement which shall become binding upon adoption with the prior written consent of the Credit Provider and Liquidity Facility Provider but without the consent of any Bondowners for any one or more of the following purposes:

(i) to add to the agreements and covenants required in the Trust Agreement to be performed by the Authority other agreements and covenants thereafter to be performed by the Authority, or to surrender any right or power reserved in the Trust Agreement to or conferred in the Trust Agreement on the Authority;

(ii) to make such provisions for the purpose of curing any ambiguity or of correcting, curing or supplementing any defective provision contained in the Trust Agreement or in regard to questions arising under the Trust Agreement which the Authority may deem desirable or necessary that will not materially adversely affect the interests of the Bondowners;

(iii) to provide for the issuance of any Additional Bonds and to provide the terms of such Additional Bonds, subject to the conditions and upon compliance with the procedure set forth in the Trust Agreement;

(iv) to add to the agreements and covenants required in the Trust Agreement, such agreements and covenants as may be necessary to qualify the Trust Agreement under the Trust Indenture Act of 1939;

(v) to secure an initial rating for the Bonds;

(vi) to accommodate an Alternate Liquidity Facility or an Alternate Credit Facility;

(vii) to make any changes as are required to implement a book-entry only system of registration and transfer of beneficial ownership interests in the Bonds through a successor Securities Depository appointed by the Authority; or

(viii) to grant to or confer upon the Owners any additional rights, remedies, powers, authority or security that lawfully may be granted or conferred upon them, or to grant to or to confer upon the Trustee for the benefit of the Owners any additional rights, duties, remedies, power or authority.

Any Supplemental Trust Agreement entered into pursuant to this paragraph shall not, for purposes of this paragraph, materially adversely affect the interest of the Bondowners so long as (x) all Bonds are supported by a Credit Facility, and (y) the Credit Provider and the Liquidity Facility Provider shall have given their prior written consents to such Supplemental Trust Agreement.

Amendments to Master Lease; Ground Lease or Warriors' Agreements. The Authority will not supplement, amend, modify or terminate any of the terms of the Master Lease, Ground Lease, Assignment Agreement or Warriors' Agreements, or consent to any such supplement, amendment, modification or termination, without the prior written consent of the Trustee, the Credit Provider and the Liquidity Facility Provider. The Trustee shall give such written consent if such supplement, amendment, modification or termination (a) will not materially adversely affect the interests of the Bondowners or result in any material impairment of the security by the Trust Agreement given for the payment of the Bonds (provided that such supplement, amendment or modification shall not be deemed to have such adverse effect or to cause such material impairment solely by reason of providing for the payment of Additional Bonds as required by the Trust Agreement or substitution of real property pursuant to the Master Lease), (b) is to add to the agreements, conditions, covenants and terms required to be observed or performed thereunder by any party thereto, or to surrender any right or power therein reserved to the Authority or the Lessees, (c) is to cure, correct or supplement any ambiguous or defective provision contained therein, (d) is to accommodate any substitution in accordance with the Master Lease, (e) is to modify the legal description of the Site to conform to the requirements of title insurance or otherwise to add or delete property descriptions to reflect accurately the description of the parcels intended or preferred to be included therein, (f) is necessary to obtain the desired rating on a Series of Bonds from S&P or Moody's, or (g) if the Trustee first obtains the written consent of the Bondowners of a majority in principal amount of the Bonds then Outstanding to such supplement, amendment, modification or termination; provided, that no such supplement, amendment, modification or termination shall reduce the amount of Base Rental Payments to be made to the Authority or the Trustee by the Lessees pursuant to the Master Lease, or extend the time for making such payments, or permit the creation of any lien prior to or on a parity with the lien created by the Trust Agreement on the Base Rental Payments (except as expressly provided in the Master Lease), in each case without the prior written consent of all of the Bondowners of the Bonds then Outstanding.

Any supplement, amendment or modification entered into pursuant to clause (a) of the immediately preceding paragraph shall not, for purposes of the Trust Agreement, be deemed to materially adversely affect the interest of the Bondowners or result in any material impairment of the security given for the payment of the Bonds so long as (i) all Bonds are supported by a Credit Facility, and (ii) the Credit Provider and the Liquidity Facility Provider shall have given its prior written consent to such supplement, amendment or modification.

Discharge of Trust Agreement

If the Authority shall pay or cause to be paid or there shall otherwise be paid to the Bondowners of all Outstanding Bonds the interest thereon and principal thereof and redemption premiums, if any,

thereon at the times and in the manner stipulated in the Trust Agreement and therein, and the Authority shall pay in full all other amounts due under the Trust Agreement and under any Related Obligations, then the Bondowners of such Bonds shall cease to be entitled to the pledge of and charge and lien upon the Revenues as provided in the Trust Agreement, and all agreements, covenants and other obligations of the Authority to the Bondowners of such Bonds under the Trust Agreement shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee shall execute and deliver to the Authority all such instruments as may be necessary or desirable to evidence such discharge and satisfaction, the Trustee shall pay over or deliver to the Authority all money or securities held by it pursuant to the Trust Agreement (other than in the Purchase Fund or the Credit Facility Fund) which are not required for the payment of the interest on and principal of and redemption premiums, if any, on such Bonds and for the payment of all other amounts due to the Credit Provider or due under the Trust Agreement and under any Related Obligations.

Any Outstanding Bonds shall prior to the maturity date or redemption date of the Trust Agreement be deemed to have been paid within the meaning of and with the effect expressed in the Trust Agreement if (1) in case any of such Bonds are to be redeemed on any date prior to their maturity date, the Authority shall have given to the Trustee in form satisfactory to it irrevocable instructions to provide notice in accordance with the Trust Agreement, (2) there shall have been deposited with the Trustee (A) money in an amount which shall be sufficient and/or (B) Government Securities, the interest on and principal of which when paid will provide money which, together with the money, if any, deposited with the Trustee at the same time, shall be sufficient, in the opinion of an Independent Certified Public Accountant, to pay when due the interest to become due on such Bonds on and prior to the maturity date or redemption date of the Trust Agreement, as the case may be, and the principal of and redemption premiums, if any, on such Bonds, (3) in the event such Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days, the Authority shall have given the Trustee in form satisfactory to it irrevocable instructions to mail as soon as practicable, a notice to the Bondowners of such Bonds that the deposit required by clause (2) above has been made with the Trustee and that such Bonds are deemed to have been paid in accordance with the Trust Agreement and stating the maturity date or redemption date upon which money is to be available for the payment of the principal of and redemption premiums, if any, on such Bonds, and (4) in the event the Bonds are Variable Rate Bonds or Bonds secured by a Credit Facility, the Trustee shall have received written notice from S&P, if S&P is then rating such Bonds, that the rating on such Bonds shall not be reduced or withdrawn.

In the event of an advance refunding (i) the Authority shall cause to be delivered, on the deposit date and upon any reinvestment of the defeasance amount, a report of an independent firm of nationally recognized certified public accountants (the "Accountants") verifying the sufficiency of the escrow established to pay the Bonds in full on the maturity date or redemption date (the "Verification"), (ii) the escrow agreement shall provide that no (A) substitution of a defeasance obligation shall be permitted except with another defeasance obligation and upon delivery of a new Verification and (B) reinvestment of a defeasance obligation shall be permitted except as contemplated by the original Verification or upon delivery of a new Verification, and (iii) there shall be delivered an Opinion of Bond Counsel to the effect that the Bonds are no longer "Outstanding" under the Trust Agreement; each Verification and defeasance opinion shall be addressed to the Authority and the Trustee.

APPENDIX H

FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX I

PROPOSED FORM OF LEGAL OPINION

[closing date]

Oakland-Alameda County
Coliseum Authority
Oakland, California

Oakland-Alameda County Coliseum Authority
Lease Revenue Bonds
(Oakland Coliseum Arena Project)
2015 Refunding Series A
(Final Opinion)

Ladies and Gentlemen:

We have acted as bond counsel to the Oakland-Alameda County Coliseum Authority (the "Authority") in connection with the issuance of $79,735,000 aggregate principal amount of Oakland-Alameda County Coliseum Authority Lease Revenue Bonds (Oakland Coliseum Arena Project) 2015 Refunding Series A (the "Bonds"). The Bonds are being issued pursuant to a Trust Agreement, dated as of August 1, 1995, as previously supplemented, and as supplemented by a Fifth Supplemental Trust Agreement, dated as of April 1, 2015 (herein collectively referred to as the "Trust Agreement"), between the Authority and The Bank of New York Mellon Trust Company, N.A., as successor trustee (the "Trustee"). In connection with the issuance of the Bonds, the City of Oakland (the "City") and the County of Alameda (the "County") have leased the Arena from the Authority pursuant to a Master Lease, dated as of June 1, 1996 (the "Master Lease"). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Trust Agreement.

In such connection, we have reviewed the Trust Agreement, the Master Lease, opinions of counsel to the City, the County and the Trustee, certificates of the City, the County, the Authority, the Trustee and others, and such other documents, opinions and matters to the extent we deemed necessary to render the opinions set forth herein.

The opinions 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 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. Accordingly, this letter speaks only as of its date and is not intended to, and may not, be relied upon or otherwise used in connection with any such actions, events or matters. Our engagement with respect to the Bonds has concluded with their issuance, and we

disclaim any obligation to update this letter. 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 Authority, the City and the County. 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 opinions, referred to in the second paragraph hereof. Furthermore, we have assumed compliance with all covenants and agreements contained in the Master Lease, the Ground and Facility Lease, the Trust Agreement and the Assignment Agreement. We call attention to the fact that the rights and obligations under the Bonds, the Master Lease, the Ground and Facility Lease, the Trust Agreement and the Assignment Agreement and their enforceability may be subject to bankruptcy, insolvency, receivership, reorganization, 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, counties and joint exercise of powers agencies, as the case may be, in the State of California. We express no opinion with respect to the 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 opinion with respect to the state or quality of title to or interest in any of the real or personal property described in or as subject to the lien of the Master Lease, the Ground and Facility Lease, the Assignment Agreement or the Trust Agreement or the accuracy or sufficiency of the description contained therein of, or the remedies available to enforce liens on, any such property. Our services did not include financial or other non-legal advice. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering material relating to the Bonds and express no opinion with respect thereto.

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

1. The Bonds constitute the valid and binding limited obligations of the Authority.

2. The Trust Agreement has been duly executed and delivered by the Authority and constitutes the valid and binding obligation of the Authority.

3. The obligation of the City and the County to make the Base Rental Payments during the term of the Master Lease constitutes a valid and binding obligation of the City and the County, payable from funds of the City and the County lawfully available therefor.

4. Interest on the Bonds is exempt from State of California personal income taxes. Interest on the Bonds is not excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Bonds.

Faithfully yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

per

ATTACHMENT C

EXHIBIT G

Proposed Form of Letter of Representation of County

[Closing Date]

RBC Capital Markets, LLC
Two Embarcadero Center, Suite 1200
San Francisco, California 94111

Ladies and Gentlemen:

The Oakland-Alameda County Coliseum Authority (the "Authority") proposes to sell its $_____ Oakland-Alameda County Coliseum Authority Lease Revenue Bonds (Oakland Coliseum Arena Project) 2015 Refunding Series A (Federally Taxable) (the "Bonds") pursuant to a bond purchase agreement dated the date hereof (the "Bond Purchase Agreement") between the Authority and RBC Capital Markets, LLC, as underwriter (the "Underwriter"). The offering of the Bonds is described in a preliminary official statement, dated _____, 2015 (the "Preliminary Official Statement"), and in an official statement, dated _____, 2015 (the "Official Statement").

All capitalized terms used herein shall have the respective meanings ascribed to them in the Bond Purchase Agreement and the Official Statement unless otherwise defined herein.

In order to induce you to enter into the Bond Purchase Agreement and to make the sale, purchase and offering of the Bonds therein contemplated, the County of Alameda (the "County") hereby represents, warrants and agrees with each of you as follows:

1. It is a body politic organized and existing under, and by virtue of the Constitution and laws of the State of California, and it has, and at the Closing will have, full legal right, power and authority (i) to enter into the Authority Documents to which it is a party, and (ii) to carry out, give effect to and consummate the transactions contemplated by the Authority Documents.

2. It has duly and validly authorized the Authority Documents to which it is a party and it has duly authorized and approved the performance of its obligations contained in, and the taking of any and all action as may be necessary to carry out, give effect to and consummate the transactions contemplated by the Authority Documents and the Official Statement. Each of the Authority Documents to which it is a party will constitute its valid, legal and binding obligation enforceable in accordance with its respective terms (subject to the effect of, and restrictions and limitations imposed by or resulting from bankruptcy, insolvency, debt adjustment, moratorium, reorganization or other similar laws affecting creditors, rights and judicial discretion and to the limitations on legal remedies against counties in the State of California).

3. It is not in breach of or in default under any existing constitutional provision, applicable law or administrative rule or regulation of the State of California, the United States of America, or of any department, division, agency or instrumentality of either or any applicable court or administrative decree or order, or any loan agreement, note, ordinance, resolution, indenture, contract, agreement or other instrument to which it is a party or to which it is otherwise subject or bound which in any material way, directly or indirectly, affects the sale and delivery of the Bonds or the validity thereof, the validity or adoption or execution of any of the Authority Documents to which it is a party, and compliance with the provisions of each will not, as of the date hereof and as of the date of the Closing, conflict with or

constitute a breach of or default under any existing constitutional provision, applicable law or administrative rule or regulation of the State of California, the United States, or of any department, division, agency or instrumentality of either or any applicable court or administrative decree or order, or any loan agreement, note, ordinance, resolution, indenture, contract, agreement or other instrument to which it is a party or to which it or its property or assets are otherwise subject or bound.

4. All approvals, consents, authorizations, licenses and permits, elections and orders of or filings or registrations with any governmental authority, legislative body, board, agency or commission having jurisdiction which would constitute a condition precedent to, or the absence of which would materially adversely affect, the due performance by it of its obligations in connection with the transactions contemplated by the Authority Documents have been duly obtained or made and are in full force and effect, except for such approvals, consents and orders as may be required under the "Blue Sky" or other securities laws of any state in connection with the offering and sale of the Bonds; and, except as disclosed in the Official Statement, all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, board, agency or commission having jurisdiction in the matters which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect, the due performance by it of its obligations under the Authority Documents to which it is a party or which are necessary to permit it to carry out the transactions contemplated by the Official Statement have been duly obtained or, where required for future performance, are expected to be obtained.

5. Except as disclosed in the Official Statement, no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body is pending or, to the knowledge of the County, threatened (i) in any way affecting its corporate existence or the titles of its officers to their respective offices, (ii) affecting or seeking to prohibit, restrain or enjoin the sale or delivery of the Bonds, the application of the proceeds thereof in accordance with the Trust Agreement, or in any way contesting or affecting the validity or enforceability of any of the Authority Documents to which it is a party, or any action of it contemplated by any of said documents, (iii) which may result in any material adverse change relating to it other than routine litigation of the type which normally accompanies its operations, or (iv) contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or its authority with respect to any of the Authority Documents to which it is a party, or any action on its part that is contemplated by any of said documents.

6. Its audited financial statements for the year ended June 30, 2014, heretofore delivered to the Underwriter and contained in the Official Statement as Appendix B thereto fairly present its financial position as of the date indicated, and such financial statements have been prepared in conformity with generally accepted accounting principles applied on a consistent basis.

7. The Authority Documents to which it is a party conform to the descriptions thereof contained in the Official Statement.

8. At the date hereof and on the Closing Date, the information contained in the Official Statement in Appendix A is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

9. Any certificate relating to the transactions contemplated by the Authority Documents signed by any official of the County and delivered to the Underwriter shall be deemed a representation and warranty by the County to the Underwriter, but not by the person signing the same, as to the statements made therein.

The County acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this bond purchase agreement is an arm's-length commercial transaction between the Authority 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 acting solely as a principal and not as an agent or a fiduciary of or a financial advisor to the County, (iii) the Underwriter has not assumed (individually or collectively) an advisory or fiduciary responsibility in favor of the County with respect to the offering of the Bonds or the process leading thereto (whether or not the Underwriter has advised or is currently advising the County on other matters) and (iv) the County has consulted with its own legal and other professional advisors to the extent it deemed appropriate in connection with the offering of the Bonds.

This Letter of Representation shall be binding upon and inure solely to the benefit of each of you and the County and their respective officers, employees, agents and personal representatives, successors and assigns, and no other person or firm shall acquire or have any right under or by virtue of this Letter of Representation. No recourse under or upon any obligation, covenant or agreement contained in this Letter of Representation shall be had against any officer of the County as individuals, except as caused by their bad faith.

Very truly yours,

COUNTY OF ALAMEDA

By: _____
Name: _____
Title: _____

Approved as to legal form and sufficiency:

By: _____
County Counsel

ATTACHMENT D

APPENDIX H

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

OAKLAND-ALAMEDA COUNTY COLISEUM AUTHORITY
LEASE REVENUE BONDS
(OAKLAND COLISEUM ARENA PROJECT)
2015 REFUNDING SERIES A
(FEDERALLY TAXABLE)

This Continuing Disclosure Agreement (this "Disclosure Agreement") is executed and delivered by the Oakland-Alameda County Coliseum Authority, as issuer (the "Authority"), the City of Oakland, California (the "City"), the County of Alameda, California (the "County") and The Bank of New York Mellon Trust Company, N.A., as Trustee (defined herein) and initial Dissemination Agent (in such capacity, the "Dissemination Agent") in connection with the issuance of the above-captioned bonds (the "Bonds"). The Bonds are being issued by the Authority pursuant to a Trust Agreement, dated as of June 1, 1996, as previously supplemented and amended, and as further supplemented and amended by a Fifth Supplemental Trust Agreement, dated as of April 1, 2015 (herein collectively referred to as the "Trust Agreement"), between the Authority and The Bank of New York Mellon Trust Company, N.A., as successor in interest to Chase Bank of Texas, National Association, as successor trustee (the "Trustee"). The Authority, the City, the County and the Dissemination Agent hereby covenant and agree as follows:

SECTION 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Authority, the City and the County for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriter in complying with Securities and Exchange Commission ("S.E.C.") Rule 15c2-12(b)(5).

SECTION 2. Definitions. In addition to the definitions set forth in the Trust Agreement, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Reporting Entities, respectively, pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Beneficial Owner" shall mean any person which has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries).

"Dissemination Agent" shall mean initially the Trustee, or any successor Dissemination Agent designated in writing by the Authority and which has filed with the Authority a written acceptance of such designation, pursuant to this Disclosure Agreement, in particular Section 8 hereof.

"Holder" shall mean the person in whose name any Bond shall be registered.

"Listed Events" shall mean any of the events listed in Section 5(a) or (b) of this Disclosure Agreement.

"MSRB" shall mean the Municipal Securities Rulemaking Board or any other entity designated or authorized by the Securities and Exchange Commission to receive reports pursuant to the Rule. Until otherwise designated by the MSRB or the Securities and Exchange Commission, filings with the MSRB are to be made through the Electronic Municipal Market Access (EMMA) website of the MSRB, currently located at http://emma.msrb.org.

"Official Statement" means the final Official Statement with respect to the Bonds, dated _____, 2015.

"Participating Underwriter" shall mean the original underwriter of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"Reporting Entity" shall mean the Authority, the City and the County, individually or collectively, as the context shall require.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

SECTION 3. Provision of Annual Reports.

(a) The Authority shall, or shall cause the Dissemination Agent to, not later than nine months after the end of the fiscal year of each Reporting Entity, respectively (currently June 30 of each year), provide to the MSRB an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. The Annual Report may cross-reference other information as provided in Section 4 of this Disclosure Agreement; provided that the audited financial statements of each Reporting Entity may be submitted separately from the balance of its Annual Report and later than the date required above for the filing of such Annual Report if they are not available by that date. If the fiscal year of a Reporting Entity changes, such Reporting Entity shall give notice (or cause the Dissemination Agent to give notice) of such change in a filing with the MSRB. The Annual Report shall be submitted on a standard form in use by industry participants or other appropriate form and shall identify the Bonds by name and CUSIP number.

(b) Not later than 15 business days prior to the date set forth in Subsection 3(a), each Reporting Entity shall provide its audited financial statements to the Dissemination Agent. If any Reporting Entity is unable to provide to the Dissemination Agent its audited financial statements by the date required in such Subsection 3(a), the Dissemination Agent shall, in a timely manner, send or cause to be sent to the MSRB a notice in substantially the form attached as EXHIBIT A.

(c) The Dissemination Agent shall (if the Dissemination Agent is other than the Authority) file a report with the Authority certifying that the Annual Report containing the audited financial statements of each Reporting Entity has been provided pursuant to this Disclosure Agreement, and stating the date(s) each such Annual Report was provided to the MSRB.

SECTION 4. Content of Annual Report. The Annual Report shall contain or include by reference audited financial statements of the Authority, the City and the County, as applicable, for the preceding fiscal year, prepared in accordance with the laws of the State of California. If the audited financial statements are not available by the time the Annual Report is required to be provided to the MSRB pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be provided to the MSRB in the same manner as the Annual Report when it becomes available.

(a) To the extent not included in the audited financial statement of the City, the Annual Report of the City shall also include the following:

(i) The assessed valuation of taxable property in the City;

(ii) Property taxes (including the Tax Override Revenues) due, property taxes collected and property taxes delinquent;

(iii) Property tax levy rate per $1,000 of assessed valuation; and

(iv) Outstanding general obligation debt of the City.

(b) To the extent not included in the audited financial statement of the County, the Annual Report of the County shall also include an update to the information of the type appearing in the following tables in APPENDIX A – "CERTAIN INFORMATION CONCERNING THE COUNTY OF ALAMEDA" to the Official Statement:

(i) Table A-9 – "County of Alameda Statement of Revenues, Expenditures and Ending Fund Balances (General Fund Only)";

(ii) Table A-12 – "County of Alameda Assessed Valuation";

(iii) Table A-13 – "County of Alameda Property Tax Levies, Delinquencies and Collections";

(iv) Table A-17 – "Alameda County Employees' Retirement Association Estimated Employers' Contribution";

(v) Table A-18 – "Alameda County Employees' Retirement Association Schedule of Funding Progress – Pension Plan";

(vi) Table A-19 – "Alameda County Employees' Retirement Association Determination of Contribution Rates";

(vii) Table A-20 – "Alameda County Employees' Retirement Association Schedule of Funding Status Progress – Post Employment Medical Benefits Without Limits";

(viii) Table A-21 – "Alameda County Treasurer's Office Composition of Treasurer's Cash Pool"; and

(ix) Table A-23 – "County of Alameda Estimated Direct and Overlapping Debt."

The County need not update any particular table or chart so long as the County provides updated information relating to the County generally of the type previously included in such table or chart, or such table or chart constitutes information not deemed to be operating data under the Rule.

(c) Information relating to the Authority or a Reporting Entity referenced in this Section 4 may be updated from time to time, and such updates may involve displaying data in a different format or table or eliminating data that is no longer available.

SECTION 5. Reporting of Significant Events.

(a) The Authority shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds in a timely manner not later than ten business days after the occurrence of the event:

1. Principal and interest payment delinquencies;

2. Unscheduled draws on debt service reserves reflecting financial difficulties;

3. Unscheduled draws on credit enhancements reflecting financial difficulties;

4. Substitution of credit or liquidity providers, or their failure to perform;

5. Adverse tax opinions or issuance by the Internal Revenue Service of proposed or final determination of taxability or of a Notice of Proposed Issue (IRS Form 5701 TEB);

6. Tender offers;

7. Defeasances;

8. Rating changes; or

9. Bankruptcy, insolvency, receivership or similar event of the obligated person.

Note: for the purposes of the event identified in subparagraph (9), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(b) The Authority shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material, in a timely manner not later than ten business days after the occurrence of the event:

1. Unless described in paragraph 5(a)(5), other material notices or determinations by the Internal Revenue Service with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;

2. Modifications to rights of Bond holders;

3. Optional, unscheduled or contingent Bond calls;

4. Release, substitution, or sale of property securing repayment of the Bonds;

5. Non-payment related defaults;

6. The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms; or

7. Appointment of a successor or additional trustee or the change of name of a trustee.

(c) Upon the occurrence of a Listed Event described in Section 5(a), or upon the occurrence of a Listed Event described in Section 5(b) which the Authority determines would be material under applicable federal securities laws, the Authority shall within ten business days of occurrence file, or cause the Dissemination Agent to file, a notice of such occurrence with the MSRB. Notwithstanding the foregoing, notice of the Listed Event described in subsections (b)(3) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Holders of affected Bonds pursuant to the Trust Agreement.

SECTION 6. Format for Filings with MSRB. Any report or filing with the MSRB pursuant to this Disclosure Agreement must be submitted in electronic format, accompanied by such identifying information as is prescribed by the MSRB.

SECTION 7. Termination of Reporting Obligation. The obligations of the Authority and the other Reporting Entities under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of any of the Bonds.

SECTION 8. Dissemination Agent. The Authority may, from time to time, appoint or engage a successor Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent at any time, with or without appointing a successor Dissemination Agent; provided that if no successor Dissemination Agent is appointed, the Authority shall be deemed to be the Dissemination Agent for purposes of assuming and discharging its responsibilities hereunder. The Dissemination Agent may resign by providing thirty days written notice to the Authority (with a copy to the Trustee). The initial Dissemination Agent shall be the Trustee, and the Trustee hereby accepts such appointment.

SECTION 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Authority may amend this Disclosure Agreement (and the Dissemination Agent shall agree to any amendment so requested by the Authority, provided that the Dissemination Agent shall be not be obligated to enter into any amendment that would have the effect of increasing its duties or obligations, or affecting its rights (including its right to indemnity) hereunder) and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5(a) or (b), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds.

The Dissemination Agent shall provide a copy of any amendment to this Disclosure Agreement to each of the Reporting Entities promptly upon the execution thereof, by mail, postage prepaid, at the applicable notice address set forth in the Trust Agreement. In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Authority shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in a filing with the MSRB, and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 10. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Authority or another Reporting Entity from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice required to be filed pursuant to this Disclosure Agreement, in addition to that which is required by this Disclosure Agreement. If a Reporting Entity chooses to include any information in any Annual Report or notice in addition to that which is specifically required by this Disclosure Agreement, then none of the Authority, the City or the County shall have any obligation under this Disclosure Agreement to update such information or to include it in any future Annual Report or notice of occurrence of a Listed Event or any other event required to be reported.

SECTION 11. Default. In the event of a failure of any Reporting Entity to comply with any provision of this Disclosure Agreement applicable to such Reporting Entity, any Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the applicable Reporting Entity to comply with its obligations under this Disclosure Agreement; provided, that any such action may be instituted only in Superior Court of the State of California in and for the County of Alameda or in U.S. District Court in or nearest to the County. The sole remedy under this Disclosure Agreement in the event of any failure of the Authority, the City, the County or the Dissemination Agent to comply with this Disclosure Agreement shall be an action to compel performance.

SECTION 12. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement, and the Authority agrees to indemnify and save the Dissemination Agent and its officers, directors, employees and agents, harmless against any loss, expense (including, without limitation, legal fees and expenses), damages, suits, claims, judgments and liabilities which they may incur arising out of or in the exercise or performance of their powers and duties hereunder, including the costs and expenses (including reasonable attorney's fees and expenses) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The Dissemination Agent shall be paid compensation, and reimbursed for its expenses (including, without limitation, legal fees and expenses), by

the Authority for its services provided hereunder in accordance with its schedule of fees as agreed to between the Dissemination Agent and the Authority from time to time. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Authority, the City or the County pursuant to this Disclosure Agreement, and shall not be deemed to be acting in any fiduciary capacity for the Authority, the City, the County, the holders or beneficial owners of the Bonds or any other party. The Dissemination Agent shall have the same rights, protections and immunities hereunder as afforded to it as Trustee under the Trust Agreement. It is understood and agreed that any information that the Dissemination Agent may be instructed to file with the MSRB shall be prepared and provided to it by the City. The Dissemination Agent has undertaken no responsibility with respect to any reports, notices or disclosures provided to it under this Disclosure Agreement, and has no liability to any person, including any holder of Bonds, with respect to any such reports, notices or disclosures. The fact that the Dissemination Agent or any affiliate thereof may have any fiduciary or banking relationship with the City shall not be construed to mean that the Dissemination Agent has actual knowledge of any event or condition except as may be provided by written notice from the City.

SECTION 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Authority, the City, the County, the Dissemination Agent, the Participating Underwriter and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 14. Governing Law. This Disclosure Agreement shall be governed by the laws of the state of California.

Date: _____, 2015.

OAKLAND-ALAMEDA COUNTY COLISEUM AUTHORITY

By: _____
Authorized Representative

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Dissemination Agent

By: _____
Authorized Representative

[Additional signatures follow]

CITY OF OAKLAND

By: _____
Authorized Representative

COUNTY OF ALAMEDA

By: _____
Authorized Representative

[End of signatures]

EXHIBIT A

FORM OF NOTICE TO THE MUNICIPAL SECURITIES RULEMAKING BOARD OF FAILURE TO FILE ANNUAL REPORT

Name of Authority: OAKLAND-ALAMEDA COUNTY COLISEUM AUTHORITY

Name of Bond Issue: OAKLAND-ALAMEDA COUNTY COLISEUM AUTHORITY LEASE REVENUE BONDS (OAKLAND COLISEUM PROJECT), 2015 REFUNDING SERIES A (FEDERALLY TAXABLE)

Date of Issuance: _____, 2015

NOTICE IS HEREBY GIVEN that the [Authority/City/County] has not provided an audited financial statement required for the Annual Report with respect to the above-named Bonds as required by Section 4 of the Continuing Disclosure Agreement with respect to the Bonds, dated the Date of Issuance. [The [Authority/City/County] anticipates that the audited financial statement required for the Annual Report will be filed by _____.]

Dated: _____

OAKLAND-ALAMEDA COUNTY COLISEUM AUTHORITY

By____[to be signed only if filed]_____

ATTACHMENT B

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification or filing under the securities laws of any such jurisdiction.

NEW ISSUE — BOOK–ENTRY ONLY

RATINGS: Moody's: __
Fitch: __
See "Ratings" herein

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the Authority, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Bonds is not excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, but is exempt from State of California personal income taxes. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Bonds. See "TAX MATTERS."

$79,735,000*
Oakland–Alameda County Coliseum Authority
Lease Revenue Bonds
(Oakland Coliseum Arena Project)
2015 Refunding Series A
(Federally Taxable)

Dated: Date of Delivery **Due: February 1, as shown on inside cover**

This cover page contains certain information for general reference only. It is not intended to be a summary of the security or terms of this issue. Investors are advised to read the entire Official Statement to obtain information essential to the making of an informed investment decision. Capitalized terms used on this cover page not otherwise defined shall have the meanings set forth herein.

The Oakland–Alameda County Coliseum Authority (the "Authority") is issuing its Lease Revenue Bonds (Oakland Coliseum Arena Project) 2015 Refunding Series A (Federally Taxable) (the "2015A Bonds") pursuant to a Trust Agreement, dated as of June 1, 1996 (as supplemented and amended, the "Trust Agreement"), and a Fifth Supplemental Trust Agreement, dated as of April 1, 2015 (the "Fifth Supplemental Trust Agreement") each by and between the Authority and the Trustee. The 2015A Bonds are being issued in fully registered form without coupons and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York ("DTC"). DTC will act as securities depository for the 2015A Bonds. Beneficial ownership interests in the 2015A Bonds may be purchased in book-entry form only in denominations of $5,000 principal amount or any integral multiple thereof. Interest on the 2015A Bonds will be payable on February 1 and August 1 of each year, commencing February 1, 2016. Payments of the principal of, premium, if any, and interest on the 2015A Bonds will be made by The Bank of New York Mellon Trust Company, N.A., as trustee for the 2015A Bonds (the "Trustee") to DTC, which is obligated in turn to remit such principal, premium, if any, and interest to its DTC participants for subsequent disbursement to the beneficial owners of the 2015A Bonds. **The 2015A Bonds are subject to redemption prior to maturity as described herein.**

The 2015A Bonds are being issued to provide funds to refund all the Authority's outstanding Lease Revenue Bonds (Oakland Coliseum Arena Project), 1996 Variable Rate Lease Revenue Bonds (Taxable) Series A-1 and 1996 Variable Rate Lease Revenue Bonds (Taxable) Series A-2 of the Authority.

The 2015A Bonds are limited obligations of the Authority payable solely from Revenues of the Authority, consisting primarily of Base Rental Payments to be received by the Authority from the County of Alameda (the "County") and the City of Oakland (the "City") under a Master Lease, dated as of June 1, 1996 (the "Master Lease"), by and among the Authority and the County and the City, pursuant to which the County and the City have agreed to lease the Arena from the Authority. The Base Rental Payments to be made by the County and the City pursuant to the Master Lease are payable jointly and severally by the County and the City from their respective General Funds to the Authority for the use and possession by the County and the City of the Arena. Such Base Rental Payments will be in amounts (divided equally between the County and the City) calculated to be sufficient to pay principal of and interest on the 2015A Bonds when due. The County and the City have agreed in the Master Lease to make all Base Rental Payments and Additional Payments, subject to the abatement of such Base Rental Payments and Additional Payments in the event of material damage to or destruction of the Arena or taking of the Arena in whole or in part by eminent domain. The County and the City each have covenanted in the Master Lease to take such action as may be necessary to include one–half (1/2) of such Base Rental Payments and Additional Payments due under the Master Lease in their respective annual budgets, and to make necessary annual appropriations therefor. The County and the City have also covenanted that if either shall fail, in any fiscal year, to budget or pay one–half (1/2) of such Base Rental Payments and Additional Payments due under the Master Lease payable during such fiscal year, the County or the City, as the case may be, is required, by supplemental budget in such fiscal year to appropriate and pay such additional amounts necessary to make up any deficiency in the amount not appropriated or paid by the other.

The 2015A Bonds are limited obligations of the Authority and are not secured by a legal or equitable pledge of, or charge or lien upon, any property of the Authority or any of its income or receipts, except the Revenues. Neither the full faith and credit of the Authority, the County nor the City is pledged for the payment of the interest on or principal of the 2015A Bonds or for the payment of Base Rental Payments. Neither the payment of the principal of or interest on the 2015A Bonds nor the obligation to make Base Rental Payments constitutes a debt, liability or obligation of the Authority, the County or the City for which any such entity is obligated to levy or pledge any form of taxation or for which any such entity has levied or pledged any form of taxation. The Authority has no taxing power.

The 2015A Bonds will be offered when, as and if issued, subject to the approval of validity by Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the Authority, and subject to certain other conditions. Curls Bartling P.C. is serving as disclosure counsel to the Authority. Certain legal matters will be passed upon for the Authority by the Office of the City Attorney and the Office of the County Counsel[, as legal counsel to the Authority], for the City by the Office of the Oakland City Attorney, and for the County by Alameda County Counsel. Certain legal matters will be passed upon for the Underwriter by Schiff Hardin LLP. The 2015A Bonds are expected to be available for delivery through the facilities of DTC, on or about April 29, 2015.

RBC Capital Markets

Dated: April __, 2015

* Preliminary, subject to change.

MATURITY SCHEDULE*

$79,735,000
Oakland–Alameda County Coliseum Authority
Lease Revenue Bonds
(Oakland Coliseum Arena Project)
2015 Refunding Series A
(Federally Taxable)

Due (February 1)	Amount	Rate	Yield	CUSIP[1] (672211)
2016	$ 5,400,000			
2017	5,800,000			
2018	6,200,000			
2019	6,600,000			
2020	7,000,000			
2021	7,600,000			
2022	8,200,000			
2023	8,800,000			
2024	9,250,000			
2025	10,000,000			
2026	4,885,000			

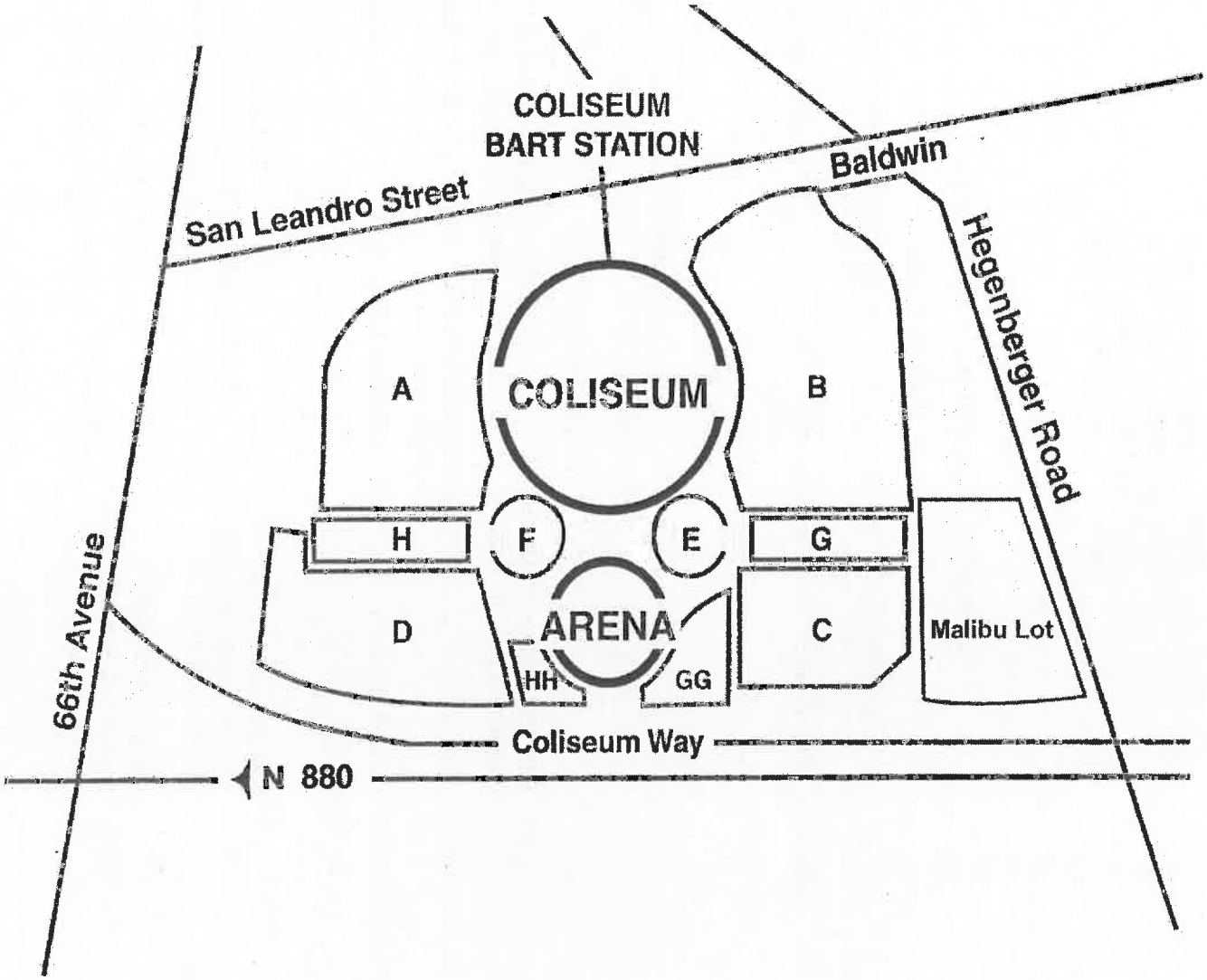
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* Preliminary, subject to change.

ORACLE ARENA

O.CO COLISEUM

7000 Coliseum Way • Oakland, CA • 94621



OAKLAND–ALAMEDA COUNTY COLISEUM AUTHORITY

Larry E. Reid, Commissioner and Chair
Nate Miley, Commissioner and Vice Chair
Christopher Dobbins, Commissioner
Aaron Goodwin, Commissioner
Scott Haggerty, Commissioner
Rebecca Kaplan, Commissioner
Yui Hay Lee, Commissioner
Mary C. Warren, Commissioner

COUNTY OF ALAMEDA, CALIFORNIA

BOARD OF SUPERVISORS

Scott Haggerty (District 1), *President*
Wilma Chan (District 3), *Vice President*
Nate Miley (District 4)
Richard Valle (District 2)
Keith Carson (District 5)

CITY OF OAKLAND, CALIFORNIA

Libby Schaaf, Mayor

CITY COUNCIL

Lynette Gibson McElhaney (District 3), *President of the City Council*
Rebecca Kaplan (At-Large), *Councilmember and Vice Mayor*
Dan Kalb (District 1)
Larry Reid (District 7), *President Pro Tem*
Abel J. Guillen (District 2)
Annie Campbell Washington (District 4)
Noel Gallo (District 5)
Desley Brooks (District 6)

FINANCIAL ADVISOR
First Southwest Company, LLC
Oakland, California

TRUSTEE
The Bank of New York Mellon Trust Company, N.A.
San Francisco, California

BOND COUNSEL
Orrick, Herrington & Sutcliffe LLP
San Francisco, California

DISCLOSURE COUNSEL
Curls Bartling P.C.
Oakland, California

No dealer, broker, salesperson or other person has been authorized to give any information or to make any representation other than those contained in this Official Statement and, if given or made, such other information or representation must not be relied upon. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there by any sale of the 2015A Bonds by any person, in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. This Official Statement is not to be construed as a contract with the purchasers of the 2015A Bonds.

The information set forth herein has been furnished by the Authority, the City, and the County and by other sources that were believed to be reliable, but is not guaranteed as to accuracy or completeness. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Authority, the City or the County since the date hereof.

All quotations from and summaries and explanations of laws and documents herein do not purport to be complete, and reference is made to such laws and documents for full and complete statements of their provisions. Any statement made in this Official Statement involving an estimate or matter of opinion, whether or not expressly so stated, is intended merely as an estimate or opinion and not as a representation of fact.

Neither the 2015A Bonds nor the Trust Agreement has been registered or qualified with the Securities and Exchange Commission. The registration or qualification of the 2015A Bonds and the Trust Agreement in accordance with applicable provisions of securities laws of the states in which the 2015A Bonds have been registered or qualified, and the exemption from registration and qualification in other states, shall not be regarded as a recommendation thereof. In making an investment decision, investors must rely on their own examination of the offering, including the merits and risks involved. These securities have not been recommended by any federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offense.

The Underwriter has provided the following sentence for inclusion in this Official Statement. The Underwriter has reviewed the information in this Official Statement in accordance with, and as a part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

In connection with this offering, the Underwriter may over allot or effect transactions which stabilize or maintain the market prices of the 2015A Bonds at levels above that which might otherwise retail in the open market. Such stabilizing, if commenced, may be discontinued at any time. The Underwriter may offer and sell the 2015A Bonds to certain dealers, institutional investors and others at prices lower than the public offering prices stated on the inside front cover herein, and said public offering prices may be changed from time to time by the Underwriter.

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements." Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "budget" or other similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The Authority does not plan to issue any updates or revisions to those forward-looking statements if or when its expectations, or events, conditions or circumstances on which such statements are based occur.

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$79,735,000*
Oakland–Alameda County Coliseum Authority
Lease Revenue Bonds
(Oakland Coliseum Arena Project)
2015 Refunding Series A
(Federally Taxable)

OFFICIAL STATEMENT

INTRODUCTION

This Introduction is subject in all respects to the more complete information contained elsewhere in this Official Statement. The offering of the 2015A Bonds to potential investors is made only by means of the entire Official Statement. Capitalized terms used in this Official Statement and not otherwise specifically defined herein shall have the respective meanings assigned to them in "APPENDIX G—SUMMARY OF CERTAIN PROVISIONS OF THE PRINCIPAL LEGAL DOCUMENTS."

Purpose

The purpose of this Official Statement, which includes the cover page and appendices hereto, is to set forth certain information concerning the sale and delivery by the Oakland–Alameda County Coliseum Authority (the "Authority") of its Lease Revenue Bonds (Oakland Coliseum Arena Project) 2015 Refunding Series A (Federally Taxable) (the "2015A Bonds") in the aggregate principal amount of $79,735,000*. The 2015A Bonds are being issued to provide funds to refund all of the $79,735,000 outstanding Oakland-Alameda County Coliseum Authority Lease Revenue Bonds (Oakland Coliseum Arena Project) 1996 Variable Rate Lease Revenue Bonds (Taxable) Series A-1 (the "1996 Series A-1 Bonds") and 1996 Variable Rate Lease Revenue Bonds (Taxable) Series A-2 (the "1996 Series A-2 Bonds" and, together with the 1996 Series A-1 Bonds, the "1996 Series A Bonds"). See "THE PLAN OF REFUNDING" and "ESTIMATED SOURCES AND USES OF FUNDS."

The Authority

The Authority is a joint exercise of powers agency organized under the laws of the State of California (the "State") by the County of Alameda (the "County") and the City of Oakland (the "City"), and created pursuant to an Amended and Restated Joint Exercise of Power Agreement dated as of December 17, 1996. The Authority was formed to assist in the financing of public capital improvements, such as the Coliseum Complex. See "THE AUTHORITY."

Authority for Issuance of the 2015A Bonds

The 2015A Bonds are being issued pursuant to the Marks–Roos Local Bond Pooling Act of 1985, constituting Article 4 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State (the "Bond Act"), a Trust Agreement, dated as of June 1, 1996 (as supplemented and amended, the "Trust Agreement") and the Fifth Supplemental Trust Agreement, dated as of May 1, 2015 (the "Fifth Supplemental Trust Agreement"), each by and between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), and pursuant to and in accordance with other applicable laws of the State, the County charter, the City charter and ordinances and resolutions adopted by the City, the County and the Authority, all as more fully described herein. The 2015A Bonds, the 1996 Series A

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* Preliminary, subject to change.

Bonds and any additional bonds issued pursuant to the Trust Agreement are collectively referred to herein as the "Bonds."

Security for the Bonds

The Bonds are limited obligations of the Authority payable solely from Revenues of the Authority, consisting primarily of base rental payments (the "Base Rental Payments") payable by the County and the City to the Authority pursuant to a Master Lease, dated as of June 1, 1996 (the "Master Lease"), by and between the Authority, as lessor thereunder, and the County and the City, as lessees thereunder. The Master Lease leases the Oakland – Alameda County Coliseum Arena, which includes the enclosed sports arena facility, both the buildings, any improvements thereto, and the site on which they are located (collectively, the "Arena") to the City and County. The Arena currently serves as the location where the Golden State Warriors play their home games. See "THE COLISEUM COMPLEX – The Arena - *The Warriors License Agreement*." The Base Rental Payments are joint and several obligations of the County and the City and are payable by the County and the City from their respective general funds for the right to the use and possession by the County and the City of the Arena.

Pursuant to a Ground and Facility Lease, dated as of June 1, 1996 (the "Ground Lease"), by and between the County and the City, as lessors thereunder, and the Oakland–Alameda County Coliseum Financing Corporation (the "Corporation"), a nonprofit public benefit corporation whose members are designated by the City and County, as lessee thereunder, the County and the City leased the Arena to the Corporation. Pursuant to an Assignment Agreement, dated as of June 1, 1996 (the "Assignment Agreement"), between the Corporation and the Authority, the Corporation assigned its right, title and interest in the Ground Lease to the Authority to assist the Authority, the County and the City in financing the Arena Project (defined herein). See "THE COLISEUM COMPLEX – The Arena."

The Base Rental Payments of the County and the City are in such amounts (divided equally between the County and the City) calculated to be sufficient to pay principal of and interest on the Bonds when due, subject to a maximum annual amount of $19,000,000. The County and the City have agreed, jointly and severally, in the Master Lease to make all Base Rental Payments and Additional Payments, subject to the abatement of such Base Rental Payments and Additional Payments in the event of material damage to or destruction of the Arena or taking of the Arena in whole or in part. The County and the City have each covenanted in the Master Lease to take such action as may be necessary to include one–half of the Base Rental Payments and Additional Payments due under the Master Lease in their respective annual budgets, and to make necessary annual appropriations therefor. The County and the City have also covenanted that if either shall fail, in any fiscal year, to budget or pay one–half of such Base Rental Payments and Additional Payments due under the Master Lease payable during such fiscal year, the County or the City, as the case may be, will, by supplemental budget resolution in such fiscal year, appropriate and pay such additional amounts necessary to make up any such deficiency in the amount not appropriated or paid by either the County or City, as the case may be.

Bonds Constitute Limited Obligations; Master Lease Not Debt

THE BONDS ARE LIMITED OBLIGATIONS OF THE AUTHORITY AND ARE NOT SECURED BY A LEGAL OR EQUITABLE PLEDGE OF, OR CHARGE OR LIEN UPON, ANY PROPERTY OF THE AUTHORITY. NEITHER THE FULL FAITH AND CREDIT OF THE AUTHORITY, THE COUNTY OR THE CITY IS PLEDGED FOR THE PAYMENT OF THE INTEREST ON OR PRINCIPAL OF THE BONDS NOR FOR THE PAYMENT OF BASE RENTAL PAYMENTS. NEITHER THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE BONDS NOR THE OBLIGATION TO MAKE BASE RENTAL PAYMENTS CONSTITUTES A DEBT, LIABILITY OR OBLIGATION OF THE AUTHORITY, THE COUNTY OR THE CITY FOR WHICH

ANY SUCH ENTITY IS OBLIGATED TO LEVY OR PLEDGE ANY FORM OF TAXATION OR FOR WHICH ANY SUCH ENTITY HAS LEVIED OR PLEDGED ANY FORM OF TAXATION. THE AUTHORITY HAS NO TAXING POWER.

Summaries Not Definitive

Brief descriptions of the Bonds, the Authority, the County and the City are included in this Official Statement, together with summaries of the Master Lease, the Ground Lease, the Assignment Agreement, the Trust Agreement, the Warriors License Agreement (defined herein) and the Continuing Disclosure Agreement. Such descriptions and summaries do not purport to be comprehensive or definitive. All references herein to the Bonds, the Master Lease, the Ground Lease, the Assignment Agreement, the Trust Agreement, the Warriors License Agreement and the Continuing Disclosure Agreement are qualified in their entirety by reference to the actual documents, or with respect to the 2015A Bonds, the forms thereof included in the Trust Agreement, copies of all of which are available for inspection at the corporate trust office of the Trustee in San Francisco, California.

Continuing Disclosure

Pursuant to a Continuing Disclosure Agreement, dated the date of delivery of the 2015A Bonds, by and between the Authority, the City, the County and the Trustee, as dissemination agent, the Authority, the City, and the County will each covenant for the benefit of the owners and beneficial owners of the 2015A Bonds to provide certain financial information and operating data relating to each such entity by not later than nine months following the end of their respective fiscal years (presently June 30) (the "Annual Report"), commencing with the report for the 2014–2015 Fiscal Year, and to provide notices of the occurrence of certain specified events. The Annual Report and any notices of events will be filed by the dissemination agent on behalf of each entity with the Municipal Securities Rulemaking Board (the "MSRB"). See "CONTINUING DISCLOSURE." These covenants have been made in order to assist the Underwriter in complying with S.E.C. Rule 15c2–12(b)(5). See "APPENDIX H—FORM OF CONTINUING DISCLOSURE AGREEMENT."

Additional Information

The County and the City regularly prepare a variety of reports, including audits, budgets and related documents, as well as certain periodic activity reports. Any Bondowner may obtain a copy of any such report, as available, from the Trustee, the County, or the City. Additional information regarding this Official Statement may be obtained by contacting the Trustee or:

County of Alameda
1221 Oak Street, 5th Floor
Oakland, California 94612
Attention: County Administrator

City of Oakland
1 Frank H. Ogawa Plaza, 3rd Floor
City Hall
Oakland, California 94612
Attention: City Administrator

Oakland-Alameda County
Coliseum Authority
7000 Coliseum Way
Oakland, California 94621
Attention: Executive Director

THE PLAN OF REFUNDING

The Refunding

The 1996 Series A Bonds are secured by a letter of credit, funds from which will be drawn to refund and redeem all of the outstanding 1996 Series A Bonds on April 29, 2015 (the "Redemption Date"). Pursuant to the Trust Agreement, on the issue date of the 2015A Bonds (*i.e.* April 29, 2015), the

proceeds thereof will be deposited by The Bank of New York Mellon Trust Company, N.A., as Trustee, into the Redemption Fund and used, along with other funds held under the Trust Agreement, to reimburse the Credit Provider for the funds drawn under the letter of credit and used to redeem the 1996 Series A Bonds.

The 1996 Series A Bonds were originally issued in the aggregate principal amount of $140,000,000, comprised of the 1996 Series A-1 Bonds and the 1996 Series A-2 Bonds, the proceeds of which were used to finance the Arena Project. See "THE COLISEUM COMPLEX – The Arena." The following table sets forth the series, maturity dates, principal amounts outstanding, redemption dates and redemption price of the 1996 Series A Bonds. Accrued interest on the 1996 Series A Bonds, which currently bear interest in a commercial paper mode, will be paid from Revenues.

1996 Series A Bonds

Series	Maturity Date	Amount Outstanding	Interest Rate	Redemption Date	Redemption Price
1996 Series A-1	February 1, 2026	$40,655,000	Commercial Paper	April 29, 2015	100%
1996 Series A-2	February 1, 2026	$,39,080,000	Commercial Paper	April 29, 2015	100%

ESTIMATED SOURCES AND USES OF FUNDS*

The estimated sources and uses of funds with respect to the 2015A Bonds are as follows:

Sources:	
Principal Amount of the 2015A Bonds	$79,735,000
Funds under Trust Agreement[1]	2,843,932
TOTAL SOURCES OF FUNDS	$82,578,932
Uses:	
Deposit to Redemption Fund	$79,735,000
Deposit to Reserve Fund[2]	2,243,932
Deposit to Costs of Issuance Fund[3]	600,000
TOTAL USES OF FUNDS	$82,578,932

[1] Funds under the Trust Agreement will be used to fund the 2015A Bonds' Reserve Fund Requirement and pay costs of issuance of the 2015A Bonds.
[2] Represent the amount necessary to satisfy the Reserve Fund Requirement for the 2015A Bonds. The Reserve Fund will be cash funded in an amount equal to twelve months of interest on the 2015A Bonds.
[3] Amounts in the Costs of Issuance Fund will be used to pay legal and financing fees, fees of the Trustee, rating agency fees, printing costs, Underwriter's discount and certain other miscellaneous expenses.

THE 2015A BONDS

General

The 2015A Bonds are being issued in the aggregate principal amount of $79,735,000*. The 2015A Bonds will be issued in fully registered form, and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New-York ("DTC"). DTC will act as securities depository of the 2015A Bonds. Ownership interests in the 2015A Bonds may be purchased in book–entry form only. Purchasers will not receive securities certificates representing their interests in the 2015A Bonds purchased. Payments of principal of, premium, if any, and interest on the 2015A Bonds will be paid by the Trustee to DTC which is obligated in turn to remit such principal, premium, if any, and interest to its DTC participants for subsequent disbursement to the beneficial owners of the 2015A Bonds. See "APPENDIX F—BOOK–ENTRY–ONLY SYSTEM."

Terms of the 2015A Bonds

The 2015A Bonds will be dated their date of delivery. Ownership interests in the 2015A Bonds will be issued in $5,000 denominations or any integral multiple thereof. Interest on the 2015A Bonds is payable on February 1 and August 1 of each year, commencing February 1, 2016 (calculated on the basis of a 360–day year comprised of twelve 30–day months). The 2015A Bonds will mature in the years and in the respective principal amounts, and will bear interest at the rates as shown on the inside cover page of this Official Statement. The 2015A Bonds are subject to redemption prior to maturity as described herein.

Redemption of the 2015A Bonds

Extraordinary Redemption

The 2015A Bonds are subject to extraordinary redemption by the Authority on any date prior to their respective stated maturities, upon notice as provided in the Trust Agreement, as a whole or in part by pro-rata within each stated maturity of the 2015A Bonds, in Authorized Denominations, from prepayments made by the County or the City from the net proceeds received by the County or the City due to a taking of the Arena or portions thereof under the power of eminent domain, or from the net proceeds of insurance received for material damage to or destruction of the Arena or portions thereof or from the net proceeds of title insurance, under the circumstances described in the Trust Agreement and the Master Lease, at a redemption price equal to the principal amount of the 2015A Bonds to be redeemed and accrued interest thereon to the date of redemption, without premium. If less than all outstanding 2015A Bonds are to be redeemed on any one date, the Trustee shall select such 2015A Bonds to be redeemed so that the aggregate annual debt service on the 2015A Bonds which will be payable after such redemption date will be as nearly proportional as practicable to the aggregate annual debt service on the 2015A Bonds outstanding prior to such redemption date.

*Make-Whole Redemption**

The 2015A Bonds shall be subject to redemption prior to their respective maturities at the option of the Authority, in whole or in part, in any authorized denomination on any date at a redemption price equal to the Make-Whole Redemption Price.

The "Make-Whole Redemption Price" of any 2015A Bonds to be redeemed is an amount equal to the greater of (i) 100% of the principal amount of such 22015A Bonds; or (ii) the sum of the present value

* Preliminary, subject to change.

of the remaining scheduled payments of principal and interest to the maturity date of such 2015A Bonds, not including any portion of those payments of interest accrued and unpaid as of the date on which such 2015A Bonds are to be redeemed, discounted to the date on which such 2015A Bonds are to be redeemed on a semiannual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate (as defined below) plus [____] basis points, plus, in each case, accrued and unpaid interest on such 2015A Bonds on such redemption date.

The "Treasury Rate" is, as of any redemption date of any 2015A Bonds, the yield to maturity as of such redemption date of the United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to such redemption date (excluding inflation indexed securities) (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the to the period from such redemption date to the maturity date of such 2015A Bonds; provided, however, that if the period from such redemption date to such maturity date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

The Make-Whole Redemption Price of the 2015A Bonds will be calculated by an independent accounting firm, investment banking firm or financial advisor retained by the Authority at the Authority's expense to calculate such redemption price (the "Calculating Agent"). The determination by the Calculating Agent of the redemption price will be conclusive and binding on the Authority and the holders of the 2015A Bonds. The Authority and the Trustee may conclusively rely on the Calculating Agent for determining any Make-Whole Redemption Price and will not be liable for such reliance.

Selection of Bonds for Redemption

Whenever less than all Outstanding 2015A Bonds are to be redeemed, the Authority shall designate the principal amount of Bonds of each maturity to be redeemed. If less than all of the Outstanding Bonds maturing by their terms on any one date is to be redeemed at any one time, the Trustee shall select 2015A Bonds of such maturity date to be redeemed by pro rata in such manner as the Trustee shall determine. All or a portion of any 2015A Bond may be redeemed in accordance with the Trust Agreement; provided, however, that the portion of any 2015A Bond to be redeemed shall be in Authorized Denominations and all 2015A Bonds to remain Outstanding after any redemption in part shall be in Authorized Denominations.

Notice of Redemption

Notice of redemption shall be mailed by first–class mail or distributed by electronic means, by the Trustee to DTC, not less than twenty (20) nor more than sixty (60) days prior to the redemption date (or, so long as the 2015A Bonds are in book–entry form, at such earlier or later time as shall be required by DTC). Such notice may also state it is subject to rescission and cancellation or modification upon the occurrence or failure to occur of one or more specified events, or that such redemption is conditioned upon the deposit with the Trustee of an amount sufficient to pay the redemption price of and accrued interest on such 2015A Bonds on or prior to the date fixed for redemption. The Authority may, at its option, prior to the date fixed for redemption in any notice of redemption rescind and cancel such notice of redemption by Written Request to the Trustee and the Trustee shall distribute, in the same manner as the original notice, notice of such cancellation to the recipients of the notice of redemption being cancelled. Failure of any Bondowner to receive such notice or any defect in such notice or in the sending thereof shall not invalidate any of the proceedings taken in connection with such redemption.

Effect of Redemption

If notice of redemption has been duly given as aforesaid and money for the payment of the redemption price of the 2015A Bonds called for redemption is held by the Trustee, then on the redemption date designated in such notice the 2015A Bonds so called for redemption shall become due and payable, and from and after such date interest on such 2015A Bonds shall cease to accrue, and the Bondowners of such 2015A Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof.

ESTIMATED ANNUAL DEBT SERVICE REQUIREMENTS

The following table sets forth the estimated amounts required to be made available for the payment of principal and interest due on the 2015A Bonds.

Fiscal Year Ended June 30	Principal	Interest	Fiscal Year Total Debt Service
2016			
2017			
2018			
2019			
2020			
2021			
2022			
2023			
2024			
2025			
2026			
TOTAL			

SECURITY AND SOURCE OF PAYMENT FOR THE 2015A BONDS

Pledge under the Trust Agreement

The Trust Agreement provides that the 2015A Bonds are payable solely from, and are secured by a lien on, (a) all Base Rental Payments paid by the County and the City and received by the Authority pursuant to the Master Lease as further described below, (b) interest and other income from any investment of any money in any fund or account established pursuant to the Trust Agreement or the Master Lease and (c) Swap Revenues (if any) (as defined in the Trust Agreement) (collectively, the "Revenues"), all on the terms and conditions set forth in the Trust Agreement. As and to the extent set forth in the Trust Agreement, all the Revenues are irrevocably pledged for the security and payment of the Bonds and any Related Obligations (as defined in the Trust Agreement); but nevertheless out of the Revenues certain amounts may be applied for other purposes as provided in the Trust Agreement. There are no swaps outstanding in respect of the Bonds and no Related Obligations, other than the reimbursement agreement pursuant to which the letter of credit securing the 1996 Series A Bonds is issued, which reimbursement agreement will be terminated upon the issuance of the 2015A Bonds. See APPENDIX G – "SUMMARY OF CERTAIN PROVISIONS OF PRINCIPAL LEGAL DOCUMENTS – TRUST AGREEMENT."

The 2015A Bonds are limited obligations of the Authority and are not secured by a legal or equitable pledge of, or charge or lien upon, any property of the Authority or any of its income or receipts, except the Revenues. The full faith and credit of none of the Authority, the County or the City is pledged for the payment of the interest on or principal of the 2015A Bonds or for the payment of Base Rental Payments under the Master Lease. Neither the payment of the principal of or interest on the 2015A Bonds nor the obligation to make Base Rental Payments under the Master Lease constitutes a debt, liability or obligation of the Authority, the County or the City for which any such entity is obligated to levy or pledge any form of taxation or for which any such entity has levied or pledged any form of taxation. The Authority has no taxing power.

Base Rental Payments

General. As rental for the right to use and occupy the Arena, the County and the City covenant to pay Base Rental Payments and also to pay Additional Payments in amounts required by the Authority. The Base Rental Payments are calculated to be sufficient to pay the principal of and interest on the Bonds as the same become due and payable; provided that the aggregate Base Rental Payments for any rental payment period shall not exceed $19,000,000 (the "Maximum Annual Rental"). The obligation of the County and the City to pay Base Rental Payments, as well as Additional Payments, when due constitute an obligation of the County and the City payable from their respective General Funds. See "THE COUNTY" and "THE CITY."

FOR INFORMATION REGARDING THE COUNTY AND THE CITY, INCLUDING FINANCIAL INFORMATION, SEE APPENDICES A THROUGH D ATTACHED HERETO. SEE ALSO "THE COUNTY," "THE CITY" AND "CONSTITUTIONAL AND STATUTORY LIMITATIONS ON TAXES, REVENUES AND APPROPRIATIONS" HEREIN.

Covenant to Budget and Appropriate. Pursuant to the Master Lease, the County and the City each covenant to take such action as may be necessary to include one–half (1/2) of the amount of the Maximum Annual Rental and any Additional Payments due under the Master Lease in their respective annual budgets, and to make the necessary annual appropriations for such payments. Such covenants are

deemed to be duties imposed by law, and it is the duty of each and every public official of the County and the City to take such action and do such things as are required by law in the performance of the official duty of such officials to enable the County and the City to carry out and perform such covenants. To the extent that either the County or City fails, in any year, to budget or pay its share of the Maximum Annual Rental and any Additional Payments due under the Master Lease, the City or County, as the case may be, has covenanted to, by supplemental budget, appropriate and pay such additional amounts as may be necessary to cure any deficiency in the amount that was to be appropriated and paid by the other lessee.

Allocation of Certain Premium Seating Revenues. Under the Warriors License Agreement, the Authority, on behalf of the City and County, is allocated certain revenue (consisting principally of a portion of the premium seating revenue generated at the Arena) in an annual amount of up to $7,428,000, which is available for the payment of Base Rental Payments. See "THE ARENA PROJECT – The Warriors License Agreement." **There can be no assurance that such revenue will be available or sufficient in amount to pay Base Rental Payments. Such revenues do not constitute Revenues under the Trust Agreement and are not pledged to the payment of debt service are the 2015A Bonds.**

Insurance. The Arena is required to be insured to the extent set forth in the Master Lease. See APPENDIX G – "SUMMARY OF CERTAIN PROVISIONS OF PRINCIPAL LEGAL DOCUMENTS – MASTER LEASE – Fire and Extended Coverage and Earthquake Insurance" and "– Rental Interruption or Use and Occupancy Insurance" herein. The Master Lease requires the County and the City, at their own expense, to insure or have insured the Arena with companies acceptable to the Authority for such amounts and against such hazards (except earthquake insurance shall only be obtained if available on the open market from reputable insurance companies at reasonable cost) as the Authority may require, including, but not limited to, insurance for damage to the Arena and liability coverage for personal injuries, death or property damage. Otherwise, such insurance shall be in an amount equal to the replacement cost (without deduction for depreciation) of all structures constituting any part of the Arena, excluding the cost of excavations, of grading and filling, and of the land (except that any earthquake insurance may be subject to a deductible clause of not to exceed ten percent (10%) of said replacement cost for any one loss and except that such other insurance may be subject to deductible clauses for any one loss of not to exceed two hundred fifty thousand dollars ($250,000) or a comparable deductible adjusted for inflation), or, in the alternative, shall be in an amount and in a form sufficient, in the event of total or partial loss, to enable all Bonds then Outstanding to be redeemed.

The proceeds of such insurance are to be used for the repair, reconstruction or replacement of the damaged or destroyed portion of the Arena. Alternatively, the Authority, if the proceeds of such insurance and any amounts transferrable from the Reserve Fund as allocable to the Bonds to be redeemed, together with any other moneys then available for the purpose are at least sufficient to redeem an aggregate principal amount of Outstanding Bonds equal to the amount of Outstanding Bonds attributable to the portion of the Arena so destroyed or damaged (determined by reference to the proportion which the cost of such portion of the Arena bears to the aggregate cost of the Arena), may elect not to repair, reconstruct or replace the damaged or destroyed portion of the facility and thereupon shall cause said proceeds to be used for the redemption of Outstanding Bonds pursuant to the provisions of the Trust Agreement.

The Authority, the County and the City have also agreed to promptly apply for any federal disaster aid or State disaster aid in the event that any portion of the Arena is damaged or destroyed as a result of an earthquake or other disaster. Any proceeds received as a result of such disaster aid shall be applied by the Authority to the repair, reconstruction, restoration or replacement of the damaged or destroyed portions of the Arena, or to the redemption of Bonds if such use of disaster aid is permitted.

The County and the City shall be required to procure or cause to be procured and maintain or cause to be maintained throughout the term of the Master Lease, to the extent such insurance is commercially available at reasonable cost, rental interruption or use and occupancy insurance to cover loss, total or partial, of the rental income from or the use of the Arena as a result of any of the hazards covered by the insurance required by the Master Lease, in an amount sufficient to pay the maximum annual Base Rental Payments for any two year period (except that such insurance may be subject to a deductible clause of not to exceed one hundred thousand dollars ($100,000) or a comparable deductible adjusted for inflation).

Abatement

Use and Occupancy. Base Rental Payments are paid by the County and the City in each rental payment period for and in consideration of the right of use and occupancy of the Arena during each such period for which said rental is to be paid. See "THE ARENA PROJECT - The Arena" below and APPENDIX G – "SUMMARY OF CERTAIN PROVISIONS OF PRINCIPAL LEGAL DOCUMENTS – MASTER LEASE." The expiration or termination of the Warriors use of the Arena does not impair the County's or the City's ability to use and occupy the Arena and would not constitute an abatement event. See also "THE COLISEUM COMPLEX - The Arena – *The Warriors License Agreement.*"

Damage or Destruction. The Base Rental Payments will be abated proportionately during any period in which by reason of any damage or destruction (other than by condemnation which is otherwise provided for in the Master Lease) there is substantial interference with the use and occupancy of any portion of the Arena by the County or the City, in the proportion in which the cost of that portion of the Arena rendered unusable bears to the cost of the whole of the Arena. Such abatement will continue for the period commencing with such damage or destruction and ending with the substantial completion of the work of repair or reconstruction. In the event of any such damage or destruction, the Master Lease continues in full force and effect and the County and the City waive any right to terminate the Master Lease by virtue of any such damage or destruction. In the event the Arena cannot be repaired during the period that proceeds of the County's and City's rental interruption insurance will be available in lieu of Base Rental Payments (a period of two years) plus the period for which funds are available from the Reserve Fund, or in the event that casualty insurance proceeds are insufficient to provide for complete repair of the Arena, there could be insufficient funds to cover payments to Bondowners in full. See APPENDIX G – "SUMMARY OF CERTAIN PROVISIONS OF PRINCIPAL LEGAL DOCUMENTS – MASTER LEASE – Fire and Extended Coverage and Earthquake Insurance" and "– Rental Interruption or Use and Occupancy Insurance."

Default and Remedies

Events of Default under the Master Lease include (i) the failure of the County and the City to pay any rental payable under the Master Lease when the same becomes due and payable, (ii) the failure of the County and the City to keep, observe or perform any term, covenant or condition of the Master Lease to be kept or performed by the County and the City after notice and the elapse of a 30–day grace period and (iii) the bankruptcy or insolvency of the County and the City.

Upon an Event of Default described below, the County and the City will be deemed to be in default under the Master Lease and the Authority may exercise any and all remedies available pursuant to law or granted pursuant to the Master Lease, subject to the Authority's assignment of the right to enforce certain of these remedies to the Trustee pursuant to the Trust Agreement. The Master Lease provides that upon any such default, including a failure to pay any Base Rental Payments or Additional Payments, the Authority may either (1) terminate the Master Lease and recover certain damages or (2) continue to collect rent from the County and the City on an annual basis by seeking a separate judgment each year for

that year's defaulted Base Rental Payments and/or (3) re-enter the Arena and re-let it, subject to the terms and conditions of the License Agreement referred to in "THE COLISEUM COMPLEX - The Arena – *The Warriors License Agreement.*" herein. The enforcement of some or all of these remedies would be subject to limitations on legal remedies against public agencies in the State, statutory and judicial limitations on lessors' remedies under real property leases and to other terms of the Ground Lease and the Master Lease. The Trustee has no interest in Authority's leasehold interest in the Arena under the Ground Lease, has no right to terminate the Master Lease or re-enter or re-let the Arena and no possessory right to the Arena. **Upon the occurrence of an event of default, there is no remedy of the acceleration of the total Base Rental Payments due over the term of the Master Lease, and the Trustee is not empowered to sell or lease a fee simple, leasehold or other interest in the Arena and use the proceeds of such sale to prepay the Bonds or pay debt service thereon.**

FOR A FURTHER DESCRIPTION OF THE PROVISIONS OF THE MASTER LEASE, INCLUDING THE TERMS THEREOF AND A DESCRIPTION OF CERTAIN COVENANTS THEREIN, INCLUDING MAINTENANCE, UTILITIES, TAXES, ASSESSMENTS, INSURANCE AND EVENTS OF DEFAULT AND AVAILABLE REMEDIES, SEE "SUMMARY OF CERTAIN PROVISIONS OF PRINCIPAL LEGAL DOCUMENTS – MASTER LEASE" IN APPENDIX G.

Reserve Fund

The Trust Agreement establishes a Reserve Fund for Bonds issued pursuant thereto. All money in the Reserve Fund will be used and withdrawn by the Trustee solely for the purpose of funding the Interest Account or the Principal Account, in that order, in the event of any deficiency in either of such accounts, except that so long as the Authority is not in default under the Trust Agreement, any cash amounts in the Reserve Fund in excess of the Reserve Fund Requirement will be withdrawn from the Reserve Fund and deposited in the Revenue Fund on each Interest Payment Date. "Reserve Fund Requirement" means one year's interest on the outstanding Bonds. Upon issuance of the 2015A Bonds, the Reserve Fund Requirement will be an amount equal to one year's interest on the 2015A Bonds. Amounts held under the Trust Agreement in excess of the Reserve Fund Requirement for the 2015A Bonds shall be used to pay cost of issuance of the 2015A Bonds and any remaining excess amounts will be transferred to the Authority for use for any lawful purpose. See APPENDIX G – "SUMMARY OF CERTAIN PROVISIONS OF PRINCIPAL LEGAL DOCUMENTS – TRUST AGREEMENT."

Substitution of Arena

Pursuant to the Master Lease, with the consent of the County, the City and the Authority may substitute real property for the Arena for purposes of the Ground Lease and the Master Lease, but only after the County and City shall have filed with the Authority, and the Trustee, with copies to each rating agency then providing a rating for the Bonds, among other documents, a Certificate of the County and the City, accompanied by a written appraisal from a qualified appraiser, who may but need not be an employee of the County or the City, evidencing that the annual fair rental value of the facilities leased after such substitution (which may be based on the construction or acquisition cost or replacement cost of such facility to the County and the City) will be at least equal to 100% of the maximum amount of Base Rental Payments becoming due in the then current year ending June 30 or in any subsequent year ending June 30, and further stating that such substitution does not materially adversely affect the County and the City's use and occupancy of the facilities leased. See APPENDIX G – "SUMMARY OF CERTAIN PROVISIONS OF PRINCIPAL LEGAL DOCUMENTS – MASTER LEASE – Substitution."

Additional Bonds

The Authority may at any time, by Supplemental Trust Agreement, provide for the issuance of Additional Bonds subject to satisfaction of certain provisions contained in the Trust Agreement. Additional Bonds will be payable from Base Rental Payments and other Revenues as provided in the Trust Agreement and secured by a pledge of and charge and lien upon the Revenues equal to the pledge, charge and lien securing the outstanding Bonds therefore issued under the Trust Agreement, subject to the terms and conditions of the Trust Agreement. In addition, the Authority may enter into Related Obligations the payments under which would be on a parity with the Bonds. See APPENDIX G – "SUMMARY OF CERTAIN PROVISIONS OF PRINCIPAL LEGAL DOCUMENTS – TRUST AGREEMENT – Additional Bonds," "– Pledge of Revenues; Assignment of Rights to Trustee" and "– Creation of Special Funds and Accounts."

THE COLISEUM COMPLEX

The Coliseum Complex

The Coliseum Complex is comprised of a 120-acre site upon which is situated the Arena as well as an open air amphitheater stadium named the O.co Coliseum (the "Stadium"), and approximately 10,000 outdoor parking spaces.

The Coliseum Complex is located in the City near the Oakland International Airport. Interstate 880 is the main artery of access, directly tying the Coliseum Complex to the City of San Jose to the south, the Bay Bridge and San Francisco to the west, and the cities of Richmond and Vallejo to the north. Interstate 880 also ties in directly with all other major transportation arteries. In addition, the Coliseum/Oakland Airport station of the San Francisco Bay Area Rapid Transit System ("BART") and an Amtrak station are located within 500 feet of the Coliseum Complex property providing easy transit access to the events.

The Coliseum Complex is a multi–purpose facility accommodating several sporting and entertainment events, including baseball, football, indoor athletic events, such as hockey and basketball, certain types of musical and theatrical presentations, as well as community and civic functions. Currently, the Stadium is the home of the Oakland Athletics, a professional American League baseball team, and the home of the Oakland Raiders, a professional National Football League football team. The Arena currently is home to the Warriors.

The Stadium, original construction of which was completed in 1965 with a significant improvement project finished in 1996, is located on the east side of the Coliseum Complex. The Stadium is designed as a circular outdoor amphitheater with current seating accommodating approximately 63,000 people for football and soccer sporting events and approximately 35,000 people for baseball sporting events.

The Stadium project was financed by lease revenue bonds (the "Stadium Bonds") of the Authority issued in September 1995. Pursuant to a refunding in 2012, the Stadium Bonds are currently outstanding in the aggregate principal amount of $98,890,000. Although the Stadium Bonds were initially secured by a lease of the Stadium and the Arena, in connection with the issuance of the 1996 Series A Bonds, the Arena was released from the lien of the Stadium Bond issue. **The property leased under the Stadium Bond financing is separate from the property leased pursuant to the Master Lease. Each financing is secured by a separate lease payable from the general funds of the County and the City.**

Since July 1, 2012, the Coliseum Complex has been operated and managed by AEG Management Oakland LLC ("AEG Oakland"), as an agent of the Authority. AEG Oakland's current contract expires on June 30, 2017. See "THE AUTHORITY."

The Arena

General. Sitting on an 8.5-acre lot, the Arena has a maximum seating capacity of 19,200, and includes 72 luxury suites and three exclusive clubs. In addition to its being a venue for professional basketball events, the Arena is from time to time used for ice hockey, wrestling, roller hockey, college basketball, volleyball, concerts, family events such as the circus, ice shows, Disney on Ice, and other events. The proceeds of the 1996 Series A Bonds were used principally to reconstruct the Arena (currently known as the "Oracle Arena") and satisfy certain obligations of the Authority, the City and the County, in connection with the retention of the Golden State Warriors, a professional National Basketball Association basketball team, to play professional basketball at the Arena (collectively, the "Arena Project"). Construction of the new Arena began in August of 1996 and was completed in November of 1997.

In connection with the Arena, the Warriors, the City, the County and the Authority (the City, the County and the Authority being sometimes referred to herein collectively as the "Public Entities") entered into a License Agreement, as amended (the "Warriors License Agreement"), among other agreements, to establish the terms and conditions under which the Warriors would continue to play professional basketball at the Arena.

The Warriors License Agreement. The Authority and the Warriors entered into certain agreements effective July 15, 1996, which set forth certain financial and other material terms relating to the Arena Project. The agreements established the terms and conditions under which the construction of the new Arena occurred and the terms under which the Warriors play basketball at the Arena. After construction of the Arena was complete, one of those agreements, i.e., the License Agreement, dated as of July 15, 1996, as subsequently amended and supplemented (the "Warriors License Agreement"), became effective and continues to govern the terms under which the Warriors use the Arena. The Warriors License Agreement establishes the terms and conditions under which the Authority grants an operating license to the Warriors for basketball events and other events held by the Warriors at the Arena for an initial 20 years and thereafter pursuant to options to extend the term of the license for up to four consecutive periods of five years each, commencing with the 1997–98 season. The current term expires 2017 and the Warriors could elect not to exercise their option to extend. See "CERTAIN RISK FACTORS – Risks Related to Warriors Agreements."

During the term of the Warriors License Agreement, the Warriors agree to play all of their regular season and playoff season home basketball games at the Arena and to pay $1,500,000 in annual rent. The Authority also receives a fee of 5% of the ticket price on all ticket sales, which is to be applied to Arena operating costs. The Authority is responsible for the costs associated with the operation and maintenance of the Arena, including the parking lots, as well as other game day costs. In addition, the Authority receives additional payments of up to $7,428,000 annually from revenue derived from certain premium seating revenues for payment of actual debt service on financing incurred by the Authority to finance the Arena renovation, including the 1996 Series A Bonds and any refinancing of the 1996 Series A Bonds. ***The rent and additional payments received from the Warriors are not Revenues and are not pledged for payment of debt service on the 1996 Series A Bonds or on the 2015A Bonds.***

Pursuant to the Warriors License Agreement, beginning any time after June 30, 2007, the Warriors can terminate the license by paying the Authority a termination payment in an amount sufficient to retire all of the then outstanding Bonds. The Authority believes that the Warriors License Agreement

creates a continuing obligation on the part of the Warriors, if they vacate the Arena any time before 2027, to pay to the Authority any difference between annual debt service and net revenues generated by the Arena. However, the Authority can make no representation that if the Warriors were to terminate the Warriors License Agreement, or choose not to exercise one of its options to extend, that the Warriors would agree with the Authority's interpretation of this obligation as continuing. Termination payments, if any, would not constitute Revenues and are not pledged for the payment of debt service on the 2015A Bonds.

According to the Warriors' website, a new Warriors Sports and Entertainment Center will be built in Mission Bay in San Francisco, California, on 12 acres of private, inland property, bounded by 3rd, 16th and South Streets, and Terry Francois Blvd. Although a specific groundbreaking date has not been set, the Warriors are targeting the 2018-19 season for opening its new arena. More information on the relocation of the Warriors is available at http://www.nba.com/warriors/sf#vision. The Authority takes no responsibility for the continued accuracy of this internet address or for the accuracy, completeness or timeliness of information posted there, and the information found at this website is not incorporated herein by such reference.

The cessation by the Warriors of its use of the Arena does not create an abatement under the Master Lease nor does it change the City and the County's obligation to make Base Rental Payments.

THE COUNTY

General

The County of Alameda, the seventh most populous county in California, is one of California's original 27 counties and covers 813 square miles. Located on the east side of the San Francisco Bay, the County extends from the cities of Albany and Berkeley in the north to the city of Fremont in the south and contains 14 incorporated cities. The County possesses a large and diverse economic base, consisting of research and high technology, professional services, manufacturing, farming, finance, transportation, wholesale and retail trade, higher education, medical and health services, and government services, as well as a diversified industrial base. In international trade, the County has a long history of strong cultural and business ties with Pacific Rim trading partners. Because of its central location and state-of-the-art port facilities, it is a major port for the Pacific Rim trade. The County's extensive network of air, sea, highway and rail facilities have made the County a major transportation hub for regional, national, and international trade. The Port of Oakland serves an essential role for the agricultural and manufacturing sectors of the California economy. The County is host to many leading innovators in the fields of science and technology. The Tesla Motors Factory, located in Fremont, is the only auto assembly plant in California, and the first facility dedicated exclusively to the mass production of electric vehicles.

Base Rental Payments; Covenant to Budget and Appropriate

The Base Rental Payments of the County are in such amounts (divided equally between the County and the City) calculated to be sufficient to pay principal of and interest on the Bonds when due, subject to a maximum annual amount of $19,000,000. The County has agreed in the Master Lease to make all Base Rental Payments and Additional Payments, subject to the abatement of such Base Rental Payments and Additional Payments in the event of material damage to or destruction of the Arena or taking of the Arena in whole or in part. Pursuant to the Master Lease, the County covenants to take such action as may be necessary to include one–half (1/2) of the amount of the Maximum Annual Rental and any Additional Payments due under the Master Lease in its annual budget and to make the necessary annual appropriation for such payment. Such covenant is deemed to be duty imposed by law, and it is the duty of each and every public official of the County to take such action and do such things as are required

by law in the performance of the official duty of such officials to enable the County to carry out and perform such covenant. To the extent that the City fails, in any year, to budget or pay its share of the Maximum Annual Rental and any Additional Payments due under the Master Lease, the County has covenanted to, by supplemental budget, appropriate and pay such additional amounts as may be necessary to cure any deficiency in the amount that was to be appropriated and paid by the City.

General Financial Condition

During the economic downturn, the County reduced its workforce and operations to preserve core services and avoid some of the several fiscal problems that other jurisdictions experienced, successfully closingb udget gaps, while still providing essential services to the citizens of the County. Now with improving economic conditions, the County continues to adopt balanced budgets, while adhering to its financial management policies and making strategic investments in core programs and services, supporting its diverse workforce and communities, upgrading infrastructure and protecting the County's fiscal integrity and financial stability. See APPENDIX A – "CERTAIN INFORMATION CONCERNING THE COUNTY OF ALAMEDA." APPENDIX B – "COMPREHENSIVE ANNUAL FINANCIAL REPORT OF THE COUNTY FOR THE FISCAL YEAR ENDED JUNE 30, 2014."

THE CITY

General

Located in the County of Alameda on the east side of San Francisco Bay, the City is approximately seven miles from downtown San Francisco via the San Francisco-Oakland Bay Bridge. The City of Oakland is the County seat and is the third most populous city in the San Francisco Bay Area behind the City of San Jose and the City and County of San Francisco and is the eighth most populous city in California. The City ranges from industrialized lands bordering the Bay in the west to suburban foothills in the east. Historically the industrial heart of the Bay Area, Oakland has developed into a financial, commercial, and governmental center. The City is the hub of an extensive transportation network that includes a freeway system and the western terminals of major railroad and trucking operations, as well as one of the largest container-ship ports in the United States. The City supports an expanding international airport and rapid-transit lines that connect it with most of the Bay Area. The City is the seat of government for the County.

Base Rental Payments; Covenant to Budget and Appropriate

The Base Rental Payments of the City are in such amounts (divided equally between the County and the City) calculated to be sufficient to pay principal of and interest on the Bonds when due, subject to a maximum annual amount of $19,000,000. The City has agreed in the Master Lease to make all Base Rental Payments and Additional Payments, subject to the abatement of such Base Rental Payments and Additional Payments in the event of material damage to or destruction of the Arena or taking of the Arena in whole or in part.

Pursuant to the Master Lease, the City covenants to take such action as may be necessary to include one–half (1/2) of the amount of the Maximum Annual Rental and any Additional Payments due under the Master Lease in its annual budget and to make the necessary annual appropriations for such payments. Such covenant is deemed to be a duty imposed by law, and it is the duty of each and every public official of the City to take such action and do such things as are required by law in the performance of the official duty of such officials to enable the City to carry out and perform such covenant. To the extent that the County fails, in any year, to budget or pay its share of the Maximum Annual Rental and any Additional Payments due under the Master Lease, the City has covenanted to, by supplemental

budget, appropriate and pay such additional amounts as may be necessary to cure any deficiency in the amount that was to be appropriated and paid by the other lessee.

City's General Financial Condition

The City continues to experience growth in its tax revenues - Property Tax, Sales Tax, Business License Tax and Transient Occupancy Tax. In particular, the City's property related revenues, are growing at a steady rate with booming real estate and noticeable increases in assessed valuations. Also, over 11,000 housing units are planned or under development over the next fifteen years; and the Army Base project is projected to enhance Oakland's revenue base significantly starting Fiscal Year 2018-19. Additionally, the City is benefiting from a strong regional economy driven in part by the technology sector.

The Mayor and City Council have invested these revenues in key areas including: improvements to public safety, efforts to encourage economic development, and deferred maintenance of infrastructure. These investments are designed to provide needed services to residents while continuing to grow Oakland's economic base.

The City maintains a healthy General Purpose Fund reserve at approximately $38.18 million for 7.5% General Purpose Fund Emergency Reserve and other set-asides. Additionally, the vital services stabilization fund is set at $2.02 million totaling the reserve balance to approximately $40.2 million. See also APPENDIX C – "CERTAIN INFORMATION CONCERNING THE CITY OF OAKLAND" and APPENDIX D – "COMPREHENSIVE ANNUAL FINANCIAL REPORT OF THE CITY FOR THE FISCAL YEAR ENDED JUNE 30, 2014."

THE AUTHORITY

The Oakland–Alameda County Coliseum Authority was formed pursuant to the provisions of Articles 1 and 4 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State and an Amended and Restated Joint Exercise of Powers Agreement, dated as of December 17, 1996 (the "Joint Powers Agreement") by and between the County and the City. The Authority was formed to assist the County and the City in the financing of public capital improvements. The Authority functions as an independent entity and its policies are determined by an eight–member board consisting of two members of the City Council of Oakland, two members of the Alameda County Board of Supervisors, and four non–elected members (two appointed by each of the City and County). The Authority has an executive director who is assisted by the County and City staff and by consultants to the Authority.

The Authority currently operates the Coliseum Complex by way of a management agreement with Anschutz Entertainment Group Inc. ("AEG"), which is a wholly-owned subsidiary of the Anschutz Company. AEG is one of the leading sports, entertainment and venue operator in the world, including, currently, as the operator of the Staples Arena in Los Angeles and Target Center in Minneapolis. Pursuant to the management agreement, AEG Management Oakland, LLC ("AEG Oakland"), a California limited liability company and wholly-owned subsidiary of AEG serves as an agent of the Authority promoting, operating and managing the Coliseum Complex, booking events at the Coliseum Complex, providing game day operations for the Raiders and the Warriors, maintaining the Coliseum Complex and managing the construction or installation of improvements to the Coliseum Complex. AEG Oakland also employs the majority of workers at the Coliseum Complex. The Authority entered into a 5-year management agreement on July 1, 2012 with AEG, with an option for another 5 years in 2017. AEG is compensated solely through an annual incentive fee calculated as the amount equal in each fiscal year to 12 percent of the AEG generated revenues as described in the management agreement. The Authority contracts with

Levy Restaurants ("Levy") to provide food and beverage service at the Arena, and Levy is responsible for hiring food and beverage service workers.

There has been discussion of possible development in the future near or on the Coliseum Complex. See APPENDIX C – "CERTAIN INFORMATION REGARDING THE CITY OF OAKLAND – ECONOMIC HIGHLIGHTS" regarding the City and County's entering into an exclusive negotiation agreement with a developer to conduct a market analysis and present possible redevelopment ideas.

The Authority's current Board of Commissioners are set forth below ***{Updates to term and office to Come}***:

Name	Office	Expiration of Term
Larry E. Reid	Commissioner and Chair	January 20, 2017
Nate Miley	Commissioner and Vice Chair	June 30, 2015
Scott Haggerty	Commissioner	June 30, 2015
Rebecca Kaplan	Commissioner	January 20, 2017
Aaron Goodwin	Commissioner	October 8, 2015
Yui Hay Lee	Commissioner	October 8, 2015
Mary C. Warren	Commissioner	April 18, 2015
Christopher Dobbins	Commissioner	February 8, 2015

The Authority currently has outstanding $98,890,000 Lease Revenue Bonds (Oakland Coliseum Project), 2012 Refunding Series A (herein previously referred to as, the "Stadium Bonds") issued on May 31, 2012 to refund outstanding debt which was originally issued to finance or refinance improvements to the Stadium located at the Oakland–Alameda County Coliseum Complex and other payments in connection with the relocation of the Oakland Raiders, a professional football team, to Oakland. **The security for the Stadium Bonds is separate and distinct from that for the 2015A Bonds.** See APPENDIX E – "AUDITED FINANCIAL STATEMENTS OF THE AUTHORITY FOR THE FISCAL YEAR ENDED JUNE 30, 2014."

CERTAIN RISK FACTORS

The following section describes certain risk factors affecting the payment of and security for the Bonds. The following discussion of risks is not meant to be an exhaustive list of the risks associated with the purchase of the Bonds and does not necessarily reflect the relative importance of the various risks. Potential investors are advised to consider the following factors along with all other information in this Official Statement in evaluating the Bonds. There can be no assurance that other risk factors will not become material in the future.

Base Rental Payments Not County or City Debt

NEITHER THE FULL FAITH AND CREDIT OF THE AUTHORITY, THE COUNTY OR THE CITY IS PLEDGED FOR THE PAYMENT OF THE INTEREST ON OR PRINCIPAL OF THE BONDS NOR FOR THE PAYMENT OF BASE RENTAL PAYMENTS.

NEITHER THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE BONDS NOR THE OBLIGATION TO MAKE BASE RENTAL PAYMENTS CONSTITUTES A DEBT, LIABILITY OR OBLIGATION OF THE AUTHORITY, THE COUNTY OR THE CITY FOR WHICH ANY SUCH ENTITY IS OBLIGATED TO LEVY OR PLEDGE ANY FORM OF TAXATION OR FOR WHICH

ANY SUCH ENTITY HAS LEVIED OR PLEDGED ANY FORM OF TAXATION. THE AUTHORITY HAS NO TAXING POWER.

In the event that the County's or the City's other revenue sources are less than its total obligations, either the County or the City could choose to fund other municipal services before making Base Rental Payments and other payments due under the Master Lease. The same result could occur if, because of State Constitutional limits on expenditures, the County and the City are not permitted to appropriate and spend all of its available revenues. See "CONSTITUTIONAL AND STATUTORY LIMITATIONS ON TAXES, REVENUES AND APPROPRIATIONS." In addition, available revenues received by the Authority in connection with its agreements with the Warriors the Arena could be less than required to make Base Rental Payments, and the Authority has not pledged any such revenue (including revenue from the Warriors License Agreement) as security for the payment of debt service on the 2015A Bonds.

Covenant to Budget and Appropriate

Pursuant to the Master Lease, the County and the City covenant to take such actions as may be necessary to include Base Rental Payments due in their respective annual budgets and to make the necessary annual appropriations for all such payments. Such covenants are deemed to be duties imposed by law, and it is the duty of the public officials of the County and the City to take such action and do such things as are required by law in the performance of the official duty of such officials to enable such entity to carry out and perform such covenants. A court, however, in its discretion may decline to enforce such covenants.

Moreover, the County and the City are each currently liable on other obligations payable from their respective General Fund revenues that may have a priority over the Base Rental Payments, and the Master Lease does not prohibit the County or the City from incurring additional obligations payable from their respective General Fund revenues concurrently with or prior to the Base Rental Payments. See APPENDIX A – "CERTAIN INFORMATION CONCERNING THE COUNTY OF ALAMEDA" and the financial statements included as part of APPENDIX B - "COMPREHENSIVE ANNUAL FINANCIAL REPORT OF THE COUNTY FOR THE FISCAL YEAR ENDED JUNE 30, 2014" and see APPENDIX C – "CERTAIN INFORMATION CONCERNING THE CITY OF OAKLAND" and the financial statements included as part of APPENDIX D – "COMPREHENSIVE ANNUAL FINANCIAL REPORT OF THE CITY FOR THE FISCAL YEAR ENDED JUNE 30, 2014."

Abatement Risk

The Base Rental Payments are paid by the County and the City in each rental payment period for and in consideration of the right of use and occupancy of the Arena during each such period for which said rental is to be paid. During any period in which, by reason of material damage or destruction, there is substantial interference with the use and possession by the County and the City of any portion of the Arena, Base Rental Payments due under the Master Lease with respect to the Arena will be abated proportionately, and the County and the City waive any and all rights to terminate the Master Lease by virtue of any such interference and the Master Lease shall continue in full force and effect. The method for calculating the amount of abatement is described in "SECURITY AND SOURCE OF PAYMENT FOR THE 2015A BONDS – Abatement." The cessation by the Warriors of use of the Arena does not create an abatement.

Seismic Considerations

The County and the City are located in a region considered to be seismically active. There are several geological faults in the greater San Francisco Bay Area that have the potential to cause serious earthquakes. These faults include the San Andreas Fault, as well as the Hayward Fault and the Calaveras Fault which run through the central and eastern portions of the County, respectively. The Hayward Fault runs within approximately 10 miles of the Coliseum Complex.

In recognition of the potential hazard, the Coliseum Complex was designed and constructed in 1964 in accordance with 1964/65 seismic standards. The Stadium was improved in 1995 in accordance with then-current State of California seismic standards. The Arena Project was constructed in accordance with State of California 1994 seismic standards in effect at the time of construction.

The Loma Prieta earthquake, which occurred in October 1989 along the San Andreas Fault with a magnitude of 7.1 on the Richter Scale and an epicenter near Santa Cruz, approximately 25 miles south of the Coliseum Complex, caused no structural damage to the Coliseum Complex.

Pursuant to the Master Lease, the County and the City are only required to maintain earthquake insurance if it is available in the open market from reputable insurance companies at reasonable cost. Currently, the City and the County have determined that earthquake insurance is not obtainable at a reasonable price and accordingly have not obtained earthquake insurance for the Arena.

Risks Related to Warriors Agreements

In connection with the retention of the Warriors, the City, the County and the Authority entered into agreements with the Warriors, including the Warriors License Agreement, pursuant to which the City and the County have undertaken certain obligations. Failure of the City, the County or the Authority to perform their respective obligations under the agreements with the Warriors could provide a basis for the Warriors to terminate their obligation to play basketball at the Arena, potentially resulting in a diminution of revenues which would otherwise be available, among other purposes, for the payment of the 2015A Bonds. In addition, pursuant to the Warriors License Agreement, the Warriors can terminate their obligation to play basketball at the Arena after the 2017 season, by declining to exercise the option to continue to play basketball in the Arena, resulting in a diminution of payments to the Authority. ***However, the obligation of the City and the County to make Base Rental Payments under the Master Lease is not contingent upon the performance by the Warriors or any other party of their respective obligations under any agreement with the Warriors. No revenues received from the Warriors are pledged to the payment of Base Rental Payments or debt service on the 2015A Bonds.***

No Acceleration of Base Rental Payments upon Default

In the event of a default, there is no remedy of acceleration of the total Base Rental Payments due over the term of the Master Lease and the Trustee having no interest in the Arena is not empowered to sell a fee simple, leasehold or other interest in the Arena. Any suit for money damages would be subject to limitations on legal remedies against public agencies in the State, statutory and judicial limitations on lessors' remedies under real property leases, other terms of the Ground Lease and the Master Lease and limitations on enforcement of judgments against funds needed to serve the public welfare and interest as described below.

Limitation of Remedies

The enforcement of any remedies provided in the Master Lease and Trust Agreement could prove both expensive and time consuming. The Trustee has no interest in Authority's leasehold interest in the Arena under the Ground Lease, has no right to terminate the Master Lease or re-enter or re-let the Arena and no possessory right to the Arena. Although the Master Lease provides that if the City and County defaults the Authority may re-enter the Arena and re-let it, portions of the Arena may not be easily recoverable, and even if recovered, could be of little value to others because of the Arena's specialized nature.

The Trustee may elect to proceed against the City and the County to recover damages pursuant to the Master Lease. Any suit for money damages would be subject to statutory and judicial limitations on lessors' remedies under real property leases, other terms of the Ground Lease and Master Lease and limitations on legal remedies against public agencies in the State, including a limitation on enforcement of judgments against funds needed to serve the public welfare and interest.

In addition to the limitations on remedies contained in the Master Lease and the Trust Agreement, the rights and remedies provided in the Trust Agreement and the Master Lease may be limited by and are subject to provisions of federal bankruptcy laws, as now or hereafter enacted, and to other laws or equitable principles that may affect creditors' rights. Under Chapter 9 of the Bankruptcy Code (Title 11, United States Code), which governs bankruptcy proceedings for public agencies, there are no involuntary petitions in bankruptcy. If the County or the City were to file a petition under Chapter 9 of the Bankruptcy Code, the Owners, the Trustee and the Authority could be prohibited or severely restricted from taking any steps to enforce their rights under the Master Lease and from taking any steps to collect amounts due from the County or the City under the Master Lease.

Changes in Law

There can be no assurance that the State Legislature will not at some future time enact legislation, including budgets, which amend or create laws resulting in a reduction of moneys available to the City and/or County to pay Base Rental Payments. See APPENDIX A - "CERTAIN INFORMATION CONCERNING THE COUNTY OF ALAMEDA – COUNTY FINANCIAL INFORMATION – State Funding of Counties." Similarly, the California electorate could adopt initiatives or the State Legislature could adopt legislation with the approval of the electorate amending the State Constitution which could have the effect of reducing moneys available to pay Base Rental Payments. See "CONSTITUTIONAL AND STATUTORY LIMITATIONS ON TAXES, REVENUES AND APPROPRIATIONS."

Hazardous Substances

Owners and operators of real property may be required by law to remedy conditions of the property relating to releases or threatened releases of hazardous substances. The federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, sometimes referred to as "CERCLA" or the "Superfund Act," is the most well-known and widely applicable of these laws, but California laws with regard to hazardous substances are also stringent and similar. Under many of these laws, the owner (or operator) is obligated to remedy a hazardous substance condition of property whether or not the owner (or operator) has anything to do with creating or handling the hazardous substance. Further, such liabilities may arise not simply from the existence of a hazardous substance but from the method of handling it. All of these possibilities could significantly and adversely affect the operations and finance of the Arena.

The County and the City, which have occupied the site of the Arena since the 1960's, know of no existing hazardous substances which require remedial action on or near the Arena other than certain storage tanks and a tar spot located on the Arena site. However, it is possible that other such substances currently or potentially exist and that the Public Entities are not aware of them.

CONSTITUTIONAL AND STATUTORY LIMITATIONS ON TAXES, REVENUES AND APPROPRIATIONS

Article XIII A of the California Constitution

In 1978, California voters approved Proposition 13, adding Article XIII A to the California Constitution. Article XIII A was subsequently amended on several occasions in various respects. Article XIII A limits the amount of an ad valorem tax on real property to 1 percent of the full cash value (defined below) thereof, except that additional ad valorem taxes may be levied to pay debt service on indebtedness approved by the voters prior to July 1, 1978 and on bonded indebtedness for the acquisition or improvement of real property that has been approved on or after July 1, 1978 by two-thirds of the voters voting on such indebtedness and on bonded indebtedness incurred by a school district, community college district or county office of education for the construction, reconstruction, rehabilitation or replacement of school facilities, including the furnishing and equipping of school facilities, or the acquisition or lease of real property for school facilities approved by 55 percent of the voters voting on the proposition. Article XIII A defines "full cash value" to mean "the county assessor's valuation of real property as shown on the 1975-76 tax bill under "full cash" or thereafter, the appraised value of real property when purchased, newly constructed, or a change in ownership has occurred after the 1975 assessment." This value is commonly known as the "base year" value. This base year value may be increased at a rate not to exceed 2 percent per year to account for inflation.

Article XIII A has been amended to permit reduction of the base year value in the event of declining property values caused by damage, destruction or other factors, and to provide that there would be no increase in the "base year value" in the event of reconstruction of property damaged or destroyed in a disaster if certain conditions are met or in the event of certain transfers between parents and children, between grandparents and grandchildren, between spouses, or in certain situations where the elderly or disabled acquire new residences. If property values decline due to recessionary or other factors, the County may review the assessed values of properties. See "APPENDIX A — CERTAIN INFORMATION CONCERNING THE COUNTY OF ALAMEDA—Assessed Valuations" and "APPENDIX C—CERTAIN INFORMATION CONCERNING THE CITY OF OAKLAND—GENERAL FUND REVENUES—Property Taxation—Assessed Valuations."

Legislation Implementing Article XIII A

Legislation has been enacted and amended a number of times since 1978 to implement Article XIII A. Under current law, local agencies are no longer permitted to levy directly any property tax (except to pay voter-approved indebtedness). The property tax is automatically levied by the County and distributed according to a formula among taxing agencies. The formula apportions the tax roughly in proportion to the relative shares of taxes levied prior to 1979.

Increases of assessed valuation resulting from reappraisals of property due to new construction, change in ownership or from the 2 percent annual adjustment are allocated among the various jurisdictions in the "taxing area" based upon their respective "situs." Any such allocation made to a local agency continues as part of its allocation in future years.

Article XIII B of the California Constitution

On October 6, 1979, California voters approved Proposition 4, known as the Gann Initiative, which added Article XIII B to the California Constitution. Propositions 98 and 111, approved by California voters in 1988 and 1990, respectively, substantially modified Article XIII B. The principal effect of Article XIII B is to limit the annual appropriations of the State and any city, county, school district, authority, or other political subdivision of the State to the level of appropriations for the prior fiscal year, as adjusted for changes in the cost of living and population. The initial version of Article XIII B provided that the "base year" for establishing an appropriations limit was Fiscal Year 1978-79, which was then adjusted annually to reflect changes in population, consumer prices and certain increases in the cost of services provided by these public agencies. Proposition 111 revised the method for making annual adjustments to the appropriations limit by redefining changes in the cost of living and in population. It also required that beginning in Fiscal Year 1990-91 each appropriation limit must be recalculated using the actual Fiscal Year 1986-87 appropriations limit and making the applicable annual adjustments as if the provisions of Proposition 111 had been in effect.

Appropriations subject to limitations of a local government under Article XIII B include generally any authorization to expend during a fiscal year the proceeds of taxes levied by or for that entity and the proceeds of certain State subventions to that entity, exclusive of refunds of taxes. Proceeds of taxes include, but are not limited to, all tax revenues plus the proceeds to an entity of government from (a) regulatory licenses, user charges and user fees (but only to the extent such proceeds exceed the cost of providing the service or regulation), (b) the investment of tax revenues, and (c) certain subventions received from the State. Article XIII B permits any government entity to change the appropriations limit by a vote of the electors in conformity with statutory and constitutional voting effective for a maximum of four years.

As amended by Proposition 111, Article XIII B provides for testing of appropriations limits over consecutive two-year periods. If an entity's revenues in any two-year period exceed the amounts permitted to be spent over such period, the excess has to be returned by revising tax rates or fee schedules over the subsequent two years. Amended by Proposition 98, Article XIII B provides for the payment of a portion of any excess revenues to a fund established to assist in financing certain school needs. Appropriations for "qualified capital outlays" are excluded from the limits of Proposition 111.

Section 7900 et. seq. of the California Government Code defines certain terms used in Article XIII B and sets forth the methods for determining the appropriations limits for local jurisdictions. Relying on these definitions and Chapter 60, Statutes of 1990 effective August 1, 1990, which implemented Proposition 111, the County has determined that its appropriations limit for "proceeds of taxes" for Fiscal Year 2014-15 is $_____ billion, an increase of ___ percent over Fiscal Year 2013-2014. The estimated Fiscal Year 2014-15 budgeted proceeds of taxes for the County are $___ million. The City has estimated that its appropriations limit for "proceeds of taxes" for Fiscal Year 2014-2015 is $_____, a decrease of ____ percent over Fiscal Year 2013-2014. Estimated appropriations for Fiscal Year 2014-2015 for the City subject to the limitation total $_____.

Article XIII C and Article XIII D of the California Constitution

On November 5, 1996, the voters of the State approved Proposition 218, known as the "Right to Vote on Taxes Act." Proposition 218 added Articles XIII C and XIII D to the State Constitution, which contain a number of provisions affecting the ability of a local agency to levy and collect both existing and future taxes, assessments, fees and charges. Article XIII C requires that all new local taxes be submitted to the electorate before they become effective. Taxes for general governmental purposes of a local agency require a majority vote and taxes for specific purposes, even if deposited in the general fund, require a

two–thirds vote. Further, any general purpose tax which the local agency imposed, extended or increased without voter approval after December 31, 1994 may continue to be imposed only if approved by a majority vote in an election held prior to November 5, 1998. The voter approval requirements of Article XIII C reduce a local agency's flexibility to deal with fiscal problems by raising revenue through new or extended or increased taxes and no assurance can be given that the City or County will be able to impose, extend or increase taxes in the future to meet increased expenditure requirements.

Article XIII D contains several provisions making it generally more difficult for local agencies to levy and maintain "assessments" for municipal services and programs. "Assessment" in this Article is defined to mean any levy or charge upon real property for a special benefit conferred upon the real property.

Article XIII D also contains several provisions affecting a "fee" or "charge," defined for purposes of Article XIII D to mean "any levy other than an *ad valorem* tax, a special tax, or an assessment, imposed by a local agency upon a parcel or upon a person as an incident of property ownership, including a user fee or charge for a property related service." All new and existing property related fees and charges must conform to requirements prohibiting, among other things, fees and charges which (i) generate revenues exceeding the funds required to provide the property related service, (ii) are used for any purpose other than those for which the fees and charges are imposed, (iii) with respect to any parcel or person, exceed the proportional cost of the service attributable to the parcel, (iv) are for a service not actually used by, or immediately available to, the owner of the property in question, or (v) are used for general governmental services, including police, fire or library services, where the service is available to the public at large in substantially the same manner as it is to property owners. Further, before any property related fee or charge may be imposed or increased, written notice must be given to the record owner of each parcel of land affected by such fee or charge. The local agency must then hold a hearing upon the proposed imposition or increase, and if written protests against the proposal are presented by a majority of the owners of the identified parcels, the local agency may not impose or increase the fee or charge. Moreover, except for fees or charges for sewer, water and refuse collection services (or fees for electrical and gas service, which are not treated as "property related" for purposes of Article XIII D), no property related fee or charge may be imposed or increased without majority approval by the property owners subject to the fee or charge or, at the option of the local agency, two–thirds voter approval by the electorate residing in the affected area.

The County does not believe that it is currently collecting fees, charges or assessments in violation of Article XIII D. The City has two enterprise funds that are self–supporting from fees and charges, which could, depending upon judicial interpretation of Proposition 218, ultimately be determined to be property related for purposes of Article XIII D. In the event that fees and charges cannot be appropriately increased, or are reduced pursuant to exercise of the initiative power (described in the following paragraph), the City may have to decide whether to support any deficiencies in these enterprise funds with moneys from the general fund or to curtail service, or both.

In addition to the provisions described above, Article XIII C also removes prohibitions and limitations on the initiative power in matters of any "local tax, assessment, fee or charge." Consequently, the voters of the City or County could, by future initiative, repeal, reduce or prohibit the future imposition or increase of any local tax, assessment, fee or charge. "Assessment," "fee" and "charge," are not defined in Article XIII C and it is not clear whether the definitions of these terms in Article XIII D (which are generally property–related as described above) would limit the scope of the initiative power set forth in Article XIII C. If the Article XIII D definitions are not held to limit the scope of Article XIII C initiative powers, then the Article XIII C initiative power could potentially apply to revenue sources that currently constitute a substantial portion of general fund revenues. No assurance can be given that the voters of the

City or County will not, in the future, approve initiatives that repeal, reduce or prohibit the future imposition or increase of local taxes, assessments, fees or charges.

Proposition 62

On November 4, 1986, California voters adopted Proposition 62, an initiative statute that, among other things, requires (i) that any new or increased general purpose tax be approved by a two–thirds vote of the local governmental entity's legislative body and by a majority vote of the voters voting in an election on the issue, (ii) that any new or increased special purpose tax be approved by a two–thirds vote of the local governmental entity's legislative body and by a two–thirds vote of the voters voting in an election on the issue, and (iii) that the revenues from a special tax be used for the purposes or for the services for which the special tax was imposed.

On September 28, 1995, the California Supreme Court filed its decision in *Santa Clara County Local Transportation Authority v. Guardino*, 11 Cal. 4th 220 (1995) (the "Santa Clara decision"), which upheld a Court of Appeal decision invalidating a one–half cent countywide sales tax for transportation purposes levied by a local transportation authority. The California Supreme Court based its decision on the failure of the authority to obtain a two–thirds vote for the levy of a "special tax" as required by Proposition 62. The Santa Clara decision did not address the question of whether it should be applied retroactively. In *McBrearty v. City of Brawley*, 59 Cal. App. 4th 1441 (1997), the Court of Appeal, Fourth District, concluded that the Santa Clara decision is to be applied retroactively to require voter approval of taxes enacted after the adoption of Proposition 62 but before the Santa Clara decision.

Following the California Supreme Court's decision upholding Proposition 62, several actions were filed challenging taxes imposed by public agencies since the adoption of Proposition 62. On June 4, 2001, the California Supreme Court released its decision in one of these cases, *Howard Jarvis Taxpayers Association et al. v. City of La Habra*, 25 Cal. 4th 809 (2011). In this case, the court held that the public agency's continued imposition and collection of a tax is an ongoing violation, upon which the statute of limitations period begins anew with each collection. The court also held that, unless another statute or constitutional rule provided differently, the statute of limitations for challenges to taxes subject to Proposition 62 is three years. Accordingly, a challenge to a tax subject to Proposition 62 may only be made for those taxes received within three years of the date the action is brought.

Proposition 62 as an initiative statute does not have the same level of authority as a constitutional initiative, but is analogous to legislation adopted by the State Legislature, except that it may be amended only by a vote of the State's electorate. Since the passage of Proposition 218, however, certain provisions of Proposition 62 (e.g., voter approval of taxes) are governed by the California Constitution. The requirements of Proposition 218 and Proposition 62 are not in complete harmony, and so where they diverge, the local governmental entity must meet both standards. For a discussion of taxes affected by Proposition 218, see "Article XIII C and Article XIII D of the California Constitution" above. If a court determined that a jurisdiction imposed a tax in violation of Proposition 62, Proposition 62 would require that the portion of the 1 percent general ad valorem property tax levy allocated to that jurisdiction be reduced by $1 for every $1 in revenue attributable to the tax for each year that the tax had been collected.

Proposition 1A

The California Constitution and existing statutes give the Legislature authority over property taxes, sales taxes and the vehicle license fee (the "VLF"). The Legislature has authority to change tax rates, the items subject to taxation and the distribution of tax revenues among local governments, schools, and community college districts. The State has used this authority for many purposes, including

increasing funding for local services, reducing State costs, reducing taxation, addressing concerns regarding funding for particular local governments, and restructuring local finance.

The California Constitution generally requires the State to reimburse the local governments when the State mandates a new local program or higher level of service. Due to the ongoing financial difficulties of the State in recent years, it has not provided reimbursements for many mandated costs. In other cases, the State has suspended mandates, eliminating both responsibility of the local governments for complying with the mandate and the need for State reimbursements.

On November 3, 2004, the voters of the State approved Proposition 1A, which amended the California Constitution to, among other things, reduce the State Legislature's authority over local government revenue sources by placing restrictions on the State's access to local government's property, sales and vehicle license fee revenues. Proposition 1A generally prohibits the shift of property tax revenues from cities, counties and special districts, except to address a "severe state financial hardship," which must be approved by a two-thirds vote of both houses of the Legislature, and only then if, among other things, such amounts were agreed to be repaid with interest within three years. The measure also (a) protects the property tax backfill of sales tax revenues diverted to pay the State's economic recovery bonds, and the reinstatement of the sales tax revenues once such bonds are repaid, and (b) protects local agency vehicle license fee revenue (or a comparable amount of backfill payments from the State).

If the State reduces the VLF rate below its current level of 0.65 percent of the vehicle value, Proposition 1A requires the State to provide local governments with equal replacement revenues. Proposition 1A provides two significant exceptions to the above restrictions regarding sales and property taxes. First, the State may shift to schools and community colleges up to 8 percent of local government property tax revenues if the Governor proclaims that the shift is needed due to a severe State financial hardship, the legislature approves the shift with a two-thirds vote of both houses and certain other conditions are met. The State must repay local governments for the diversion of their property tax revenues, with interest, within three years. Second, Proposition 1A allows the State to approve voluntary exchanges of local sales tax and property tax revenues among local governments within a county.

Proposition 1A amends the California Constitution to require the State to suspend certain State laws creating mandates in any year that the State does not fully reimburse local governments for their costs to comply with the mandates. If the State does not provide funding for the activity that has been determined to be mandated, the requirement on cities, counties or special districts to abide by the mandate would be suspended. In addition, Proposition 1A expands the definition of what constitutes a mandate to encompass State action that transfers to cities, counties and special districts financial responsibility for a required program for which the State previously had complete or partial financial responsibility. This provision does not apply to mandates relating to schools or community colleges, or to those mandates relating to employee rights.

Proposition 1A restricts the State's authority to reallocate local tax revenues to address concerns regarding funding for specific local governments or to restructure local government finance. For example the State could not enact measures that changed how local sales tax revenues are allocated to cities and counties. In addition, measures that reallocated property taxes among local governments in a county would require approval by two-thirds of the members of each house of the legislature (rather than a majority vote). As a result, Proposition 1A could result in fewer changes to local government revenues than otherwise would have been the case.

Proposition 22

Proposition 22 ("Proposition 22") which was approved by California voters in November 2010, prohibits the State, even during a period of severe fiscal hardship, from delaying the distribution of tax revenues for transportation, redevelopment, or local government projects and services and prohibits fuel tax revenues from being loaned for cash–flow or budget balancing purposes to the State General Fund or any other State fund. In addition, Proposition 22 generally eliminates the State's authority to temporarily shift property taxes from cities, counties, and special districts to schools, temporarily increase a school and community college district's share of property tax revenues, prohibits the State from borrowing or redirecting redevelopment property tax revenues or requiring increased pass-through payments thereof, and prohibits the State from reallocating vehicle license fee revenues to pay for State-imposed mandates. The City and County are unable to predict how Proposition 22 will be interpreted, or to what extent the measure will affect the revenues in the general fund of local agencies, although it could eventually provide greater stability in local agency revenues.

Due to the prohibition with respect to the State's ability to take, reallocate, and borrow money raised by local governments for local purposes, Proposition 22 supersedes certain provisions of Proposition 1A (2004). However, borrowings and reallocations from local governments during 2009 are not subject to Proposition 22 prohibitions. In addition, Proposition 22 supersedes Proposition 1A of 2006. Accordingly, the State is prohibited from borrowing sales taxes or exercise taxes on motor vehicle fuels or changing the allocations of those taxes among local governments except pursuant to specified procedures involving public notices and hearings.

Proposition 26

On November 2, 2010, the voters of the State approved Proposition 26 ("Proposition 26"), revising certain provisions of Articles XIIIA and XIIIC of the California Constitution. Proposition 26 re-categorizes many State and local fees as taxes, requires local governments to obtain two–thirds voter approval for taxes levied by local governments, and requires the State to obtain the approval of two–thirds of both houses of the State Legislature to approve State laws that increase taxes. Furthermore, pursuant to Proposition 26, any increase in a fee beyond the amount needed to provide the specific service or benefit is deemed to be a tax and the approval thereof will require a two–thirds vote. In addition, for State–imposed charges, any tax or fee adopted after January 1, 2010 with a majority vote which would have required a two–thirds vote if Proposition 26 were effective at the time of such adoption is repealed as of November 2011 absent the re–adoption by the requisite two–thirds vote.

Proposition 26 amends Article XIII C of the State Constitution to state that a "tax" means a levy, charge or exaction of any kind imposed by a local government, except: (1) a charge imposed for a specific benefit conferred or privilege granted directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of conferring the benefit or granting the privilege; (2) a charge imposed for a specific government service or product provided directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of providing the service or product; (3) a charge imposed for the reasonable regulatory costs to a local government for issuing licenses and permits, performing investigations, inspections and audits, enforcing agricultural marketing orders, and the administrative enforcement and adjudication thereof; (4) a charge imposed for entrance to or use of local government property or the purchase, rental or lease of local government property; (5) a fine, penalty, or other monetary charge imposed by the judicial branch of government or a local government, as a result of a violation of law, including late payment fees, fees imposed under administrative citation ordinances, parking violations, etc.; (6) a charge imposed as a condition of property development; or (7) assessments and property related fees imposed in accordance with the provisions of Article XIII D. Fees, charges and payments that are

made pursuant to a voluntary contract that are not "imposed by a local government" are not considered taxes and are not covered by Proposition 26.

Proposition 26 applies to any levy, charge or exaction imposed, increased, or extended by local government on or after November 3, 2010. Accordingly, fees adopted prior to that date are not subject to the measure until they are increased or extended or if it is determined that an exemption applies.

If the local government specifies how the funds from a proposed local tax are to be used, the approval will be subject to a two–thirds voter requirement. If the local government does not specify how the funds from a proposed local tax are to be used, the approval will be subject to a fifty percent voter requirement. Proposed local government fees that are not subject to Proposition 26 are subject to the approval of a majority of the governing body. In general, proposed property charges will be subject to a majority vote of approval by the governing body although certain proposed property charges will also require approval by a majority of property owners.

Further Initiatives

The laws and Constitutional provisions described above were each adopted as measures that qualified for the ballot pursuant to the State's initiative process. From time to time other initiative measures could be adopted, further affecting revenues of the City or the County, or the City's or the County's ability to expend revenues. None of the Authority, the City or the County can anticipate the nature or impact of such measures.

TAX MATTERS

In the opinion of Bond Counsel, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the 2015A Bonds is not excluded from gross income for federal income tax purposes under Section 103 of the Code. Bond Counsel is of the opinion that interest on the 2015A Bonds is exempt from State of California personal income taxes. Bond Counsel expresses no opinion regarding any other tax consequences relating to the ownership or disposition of, or the accrual or receipt of interest on, the 2015A Bonds. The proposed form of opinion of Bond Counsel is contained in Appendix I hereto.

The following discussion summarizes certain U.S. federal income tax considerations generally applicable to U.S. Holders (as defined below) of the 2015A Bonds that acquire their 2015A Bonds in the initial offering. The discussion below is based upon laws, regulations, rulings, and decisions in effect and available on the date hereof, all of which are subject to change, possibly with retroactive effect. Prospective investors should note that no rulings have been or are expected to be sought from the U.S. Internal Revenue Service (the "IRS") with respect to any of the U.S. federal income tax consequences discussed below, and no assurance can be given that the IRS will not take contrary positions. Further, the following discussion does not deal with U.S. tax consequences applicable to any given investor, nor does it address the U.S. tax considerations applicable to all categories of investors, some of which may be subject to special taxing rules (regardless of whether or not such investors constitute U.S. Holders), such as certain U.S. expatriates, banks, REITs, RICs, insurance companies, tax-exempt organizations, dealers or traders in securities or currencies, partnerships, S corporations, estates and trusts, investors that hold their 2015A Bonds as part of a hedge, straddle or an integrated or conversion transaction, or investors whose "functional currency" is not the U.S. dollar. Furthermore, it does not address (i) alternative minimum tax consequences, (ii) the net investment income tax imposed under Section 1411 of the Code, or (iii) the indirect effects on persons who hold equity interests in a holder. This summary also does not consider the taxation of the 2015A Bonds under state, local or non-U.S. tax laws. In addition, this summary generally is limited to U.S. tax considerations applicable to investors that acquire their 2015A

Bonds pursuant to this offering for the issue price that is applicable to such 2015A Bonds (i.e., the price at which a substantial amount of the 2015A Bonds are sold to the public) and who will hold their 2015A Bonds as "capital assets" within the meaning of Section 1221 of the Code. The following discussion does not address tax considerations applicable to any investors in the 2015A Bonds other than investors that are U.S. Holders.

As used herein, "U.S. Holder" means a beneficial owner of a 2015A Bond that for U.S. federal income tax purposes is an individual citizen or resident of the United States, a corporation or other entity taxable as a corporation created or organized in or under the laws of the United States or any state thereof (including the District of Columbia), an estate the income of which is subject to U.S. federal income taxation regardless of its source or a trust where a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons (as defined in the Code) have the authority to control all substantial decisions of the trust (or a trust that has made a valid election under U.S. Treasury Regulations to be treated as a domestic trust). If a partnership holds 2015A Bonds, the tax treatment of such partnership or a partner in such partnership generally will depend upon the status of the partner and upon the activities of the partnership. Partnerships holding 2015A Bonds, and partners in such partnerships, should consult their own tax advisors regarding the tax consequences of an investment in the 2015A Bonds (including their status as U.S. Holders).

Prospective investors should consult their own tax advisors in determining the U.S. federal, state, local or non-U.S. tax consequences to them from the purchase, ownership and disposition of the 2015A Bonds in light of their particular circumstances.

U.S. Holders

Interest. Interest on the 2015A Bonds generally will be taxable to a U.S. Holder as ordinary interest income at the time such amounts are accrued or received, in accordance with the U.S. Holder's method of accounting for U.S. federal income tax purposes.

To the extent that the issue price of any maturity of the 2015A Bonds is less than the amount to be paid at maturity of such 2015A Bonds (excluding amounts stated to be interest and payable at least annually over the term of such 2015A Bonds), the difference may constitute original issue discount ("OID"). U.S. Holders of 2015A Bonds will be required to include OID in income for U.S. federal income tax purposes as it accrues, in accordance with a constant yield method based on a compounding of interest (which may be before the receipt of cash payments attributable to such income). Under this method, U.S. Holders generally will be required to include in income increasingly greater amounts of OID in successive accrual periods.

2015A Bonds purchased for an amount in excess of the principal amount payable at maturity (or, in some cases, at their earlier call date) will be treated as issued at a premium. A U.S. Holder of a 2015A Bond issued at a premium may make an election, applicable to all debt securities purchased at a premium by such U.S. Holder, to amortize such premium, using a constant yield method over the term of such 2015A Bond.

Sale or Other Taxable Disposition of the 2015A Bonds. Unless a nonrecognition provision of the Code applies, the sale, exchange, redemption, retirement (including pursuant to an offer by the State) or other disposition of a 2015A Bond will be a taxable event for U.S. federal income tax purposes. In such event, in general, a U.S. Holder of a 2015A Bond will recognize gain or loss equal to the difference between (i) the amount of cash plus the fair market value of property received (except to the extent attributable to accrued but unpaid interest on the 2015A Bond, which will be taxed in the manner described above) and (ii) the U.S. Holder's adjusted U.S. federal income tax basis in the 2015A Bond (generally, the purchase price paid by the U.S. Holder for the 2015A Bond, decreased by any amortized premium, and increased by the amount of any OID previously included in income by such U.S. Holder with respect to such 2015A Bond). Any such gain or loss generally will be capital gain or loss. In the

case of a non-corporate U.S. Holder of the 2015A Bonds, the maximum marginal U.S. federal income tax rate applicable to any such gain will be lower than the maximum marginal U.S. federal income tax rate applicable to ordinary income if such U.S. holder's holding period for the 2015A Bonds exceeds one year. The deductibility of capital losses is subject to limitations.

Information Reporting and Backup Withholding. Payments on the 2015A Bonds generally will be subject to U.S. information reporting and possibly to "backup withholding." Under Section 3406 of the Code and applicable U.S. Treasury Regulations issued thereunder, a non-corporate U.S. Holder of the 2015A Bonds may be subject to backup withholding at the current rate of 28% with respect to "reportable payments," which include interest paid on the 2015A Bonds and the gross proceeds of a sale, exchange, redemption, retirement or other disposition of the 2015A Bonds. The payor will be required to deduct and withhold the prescribed amounts if (i) the payee fails to furnish a U.S. taxpayer identification number ("TIN") to the payor in the manner required, (ii) the IRS notifies the payor that the TIN furnished by the payee is incorrect, (iii) there has been a "notified payee underreporting" described in Section 3406(c) of the Code or (iv) the payee fails to certify under penalty of perjury that the payee is not subject to withholding under Section 3406(a)(1)(C) of the Code. Amounts withheld under the backup withholding rules may be refunded or credited against the U.S. Holder's federal income tax liability, if any, provided that the required information is timely furnished to the IRS. Certain U.S. holders (including among others, corporations and certain tax-exempt organizations) are not subject to backup withholding. A holder's failure to comply with the backup withholding rules may result in the imposition of penalties by the IRS.

Foreign Account Tax Compliance Act ("FATCA")

Sections 1471 through 1474 of the Code, impose a 30% withholding tax on certain types of payments made to foreign financial institutions, unless the foreign financial institution enters into an agreement with the U.S. Treasury to, among other things, undertake to identify accounts held by certain U.S. persons or U.S.-owned entities, annually report certain information about such accounts, and withhold 30% on payments to account holders whose actions prevent it from complying with these and other reporting requirements, or unless the foreign financial institution is otherwise exempt from those requirements. In addition, FATCA imposes a 30% withholding tax on the same types of payments to a non-financial foreign entity unless the entity certifies that it does not have any substantial U.S. owners or the entity furnishes identifying information regarding each substantial U.S. owner. Failure to comply with the additional certification, information reporting and other specified requirements imposed under FATCA could result in the 30% withholding tax being imposed on payments of interest and principal under the 2015A Bonds and sales proceeds of 2015A Bonds held by or through a foreign entity. In general, withholding under FATCA currently applies to payments of U.S. source interest (including OID) and will apply to (i) gross proceeds from the sale, exchange or retirement of debt obligations paid after December 31, 2016 and (iii) certain "pass-thru" payments no earlier than January 1, 2017. Prospective investors should consult their own tax advisors regarding FATCA and its effect on them.

The foregoing summary is included herein for general information only and does not discuss all aspects of U.S. federal taxation that may be relevant to a particular holder of 2015A Bonds in light of the holder's particular circumstances and income tax situation. Prospective investors are urged to consult their own tax advisors as to any tax consequences to them from the purchase, ownership and disposition of 2015A Bonds, including the application and effect of state, local, non-U.S., and other tax laws.

LEGAL MATTERS

Certain legal matters will be passed upon for the Authority by the Office of the City Attorney and the Office of the County Counsel [as legal counsel to the Authority], for the City by the Office of the Oakland City Attorney, and for the County by Alameda County Counsel. Curls Bartling P.C. is serving as Disclosure Counsel to the Authority. Certain legal matters will be passed upon for the Underwriter by

Schiff Harding LLP. The validity of the 2015A Bonds and certain other legal matters are subject to the approving opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the Authority. A complete copy of the proposed form of Bond Counsel opinion is contained in APPENDIX I hereto. None of Bond Counsel, Disclosure Counsel or Underwriter's Counsel undertakes responsibility for the accuracy, completeness or fairness of this Official Statement.

FINANCIAL ADVISOR

The Authority has retained First Southwest Company, LLC, Oakland, California, as financial advisor (the "Financial Advisor") in connection with the issuance and the delivery of the 2015A Bonds. The Financial Advisor is not obligated to undertake, and has not undertaken to make, an independent verification or assume responsibility for the accuracy, completeness, or fairness of the information contained in this Official Statement.

LITIGATION

{UNDER REVIEW}

Except as otherwise described herein, no litigation is pending or threatened against the Authority, the City or the County concerning the validity of the 2015A Bonds, the Ground Lease, the Master Lease, the Warriors License Agreement or the Trust Agreement. The Authority is not aware of any litigation pending or threatened questioning the political existence of the Authority, the County, the City or contesting the County's or the City's ability to appropriate or make Base Rental Payments and Additional Payments, if any.

There are a number of other lawsuits and claims pending against the County and the City. In the opinion of Alameda County Counsel, the aggregate amount of liability that the County might incur as a result of adverse decisions in such cases would be covered under the County's self-insurance program. See APPENDIX A – "CERTAIN INFORMATION CONCERNING THE COUNTY OF ALAMEDA – RISK MANAGEMENT; LITIGATION – Litigation." The City is involved in certain litigation and disputes relating to its operation. Upon the basis of information presently available, the City Attorney believes that there are substantial defenses to such litigation and disputes and any ultimate liability in excess of applicable insurance coverage resulting therefrom will not materially affect the ability of the City to pay Base Rental Payments in connection with the 2015A Bonds. See APPENDIX C - "CERTAIN INFORMATION CONCERNING THE CITY OF OAKLAND — OTHER MATTERS — Litigation."

CONTINUING DISCLOSURE

Pursuant to a Continuing Disclosure Agreement, dated the date of delivery of the 2015A Bonds, by and between the Authority, the City and the County and the Trustee, as dissemination agent, the Authority, the City and the County will covenant and agree for the benefit of the holders and beneficial owners of the 2015A Bonds to provide in an Annual Report certain financial information and operating data related to the Authority by not later than nine months following the end of the Authority's fiscal year (which currently is June 30 of each year) commencing with the Annual Report for Fiscal Year 2014-15, and to provide notices of the occurrence of certain specified events. The Annual Report and the notices of specified events will be filed by the Trustee on behalf of the District with the Municipal Securities Rulemaking Board though EMMA. The Municipal Securities Rulemaking Board has made such information available to the public without charge through such internet portal. The specific nature of the information to be contained in the Annual Report and the notices of specified events is set forth in APPENDIX H—"FORM OF CONTINUING DISCLOSURE AGREEMTENT."

As of the date hereof, each of the Authority, the County and the City is in compliance in all material respects with its continuing disclosure undertakings for the last five years. Both the City and the County have instituted procedures to ensure timely compliance in the future with its respective continuing disclosure undertakings. The County has engaged Wildan Financial Services to assist in the preparation of its annual reports and utilizes the services of Digital Assurance Certification, LLC as its dissemination agent to assist it in the timely filing of all required continuing disclosure information. In addition, the County has designated a County official as the point person for compliance with the Rule, retained Curls Bartling P.C. to serve as disclosure counsel on an ongoing basis to advise on compliance with the Rule, and established procedures to ensure timely submission of required information to the dissemination agent and to otherwise meet its obligations under the Rule. *{Statement from the City to come}*

UNDERWRITING

The 2015A Bonds will be purchased by RBC Capital Markets, LLC, as the underwriter of the 2015A Bonds (the "Underwriter"), pursuant to and subject to the conditions set forth in the bond purchase contract between the Authority and the Underwriter, at an aggregate purchase price of the 2015A Bonds of $_____, representing the principal amount of the 2015A Bonds, [less original issue discount of $_____,] less an Underwriter's discount of $_____. The bond purchase contract provides that the Underwriter will purchase all of the 2015A Bonds if any are purchased, and that the obligation to make such purchase is subject to certain terms and conditions set forth in the bond purchase contract.

The Underwriter may offer and sell the 2015A Bonds to certain dealers (including dealers depositing 2015A Bonds into investment trusts) and others at prices lower than the respective public offering prices stated or derived from information stated on the inside cover page hereof. The initial public offering prices may be changed from time to time by the Underwriter.

RATINGS

Moody's Investors Service ("Moody's") and Fitch Ratings ("Fitch") have assigned the 2015A Bonds the ratings of "__" and "___", respectively. Such ratings reflect only the views of such rating agency and explanations of the significance of such ratings may be obtained only from the respective rating agency. There is no assurance that such ratings will continue for any given period or that they will not be revised downward or withdrawn entirely by the respective rating agencies, if in the judgment of such rating agency, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the 2015A Bonds.

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EXECUTION AND DELIVERY

The preparation, execution and distribution of this Official Statement have been duly authorized and approved by the Authority.

OAKLAND–ALAMEDA COUNTY COLISEUM AUTHORITY

By: _____
Chair of the Authority

APPENDIX A

CERTAIN INFORMATION CONCERNING THE COUNTY OF ALAMEDA

APPENDIX B

COMPREHENSIVE ANNUAL FINANCIAL REPORT
OF THE COUNTY FOR THE FISCAL YEAR ENDED JUNE 30, 2014

APPENDIX C

CERTAIN INFORMATION CONCERNING THE CITY OF OAKLAND

APPENDIX D

COMPREHENSIVE ANNUAL FINANCIAL REPORT
OF THE CITY FOR THE FISCAL YEAR ENDED JUNE 30, 2014

APPENDIX E

AUDITED FINANCIAL STATEMENTS OF THE AUTHORITY FOR THE FISCAL YEAR ENDED JUNE 30, 2014

APPENDIX F

BOOK–ENTRY–ONLY SYSTEM

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the 2015A Bonds. The 2015A Bonds will be issued as fully–registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully–registered bond certificate will be issued for the 2015A Bonds, in the aggregate principal amount of such series, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited–purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non–U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post–trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book–entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non–U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly–owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non–U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to Direct and Indirect Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com. The information on this website is not incorporated herein by reference.

Purchases of 2015A Bonds under the DTC book-entry system must be made by or through Direct Participants, which will receive a credit for the 2015A Bonds on DTC's records. The ownership interest of each actual purchaser of each 2015A Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2015A Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the 2015A Bonds, except in the event that use of the book–entry system for the 2015A Bonds is discontinued.

To facilitate subsequent transfers, all 2015A Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the 2015A Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2015A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2015A Bonds are credited,

which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the 2015A Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2015A Bonds, such as redemptions, tenders, defaults, and proposed amendments to the 2015A Bond documents. For example, Beneficial Owners of the 2015A Bonds may wish to ascertain that the nominee holding the 2015A Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the 2015A Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such series to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to 2015A Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts 2015A Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments of principal of, premium, if any and interest on the 2015A Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Authority or the Trustee, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Direct or Indirect Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal of, premium, if any, and interest on the 2015A Bonds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the 2015A Bonds at any time by giving reasonable notice to the Trustee and the Authority. Under certain circumstances, in the event that a successor depository is not obtained, bond certificates are required to be printed and delivered.

The Authority may decide to discontinue use of the system of book–entry–only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

THE ABOVE INFORMATION CONCERNING DTC AND DTC'S BOOK–ENTRY–ONLY SYSTEM HAS BEEN OBTAINED FROM SOURCES THAT THE AUTHORITY BELIEVES TO BE RELIABLE, BUT THE AUTHORITY TAKES NO RESPONSIBILITY FOR THE ACCURACY

THEREOF. NEITHER THE AUTHORITY NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES OR BENEFICIAL OWNERS WITH RESPECT TO DTC'S RECORD KEEPING, PAYMENTS BY DTC OR PARTICIPANTS, NOTICES TO BE DELIVERED BY DTC, OR ANY OTHER ACTION TAKEN BY DTC AS REGISTERED OWNER OF THE 2015A BONDS.

APPENDIX G

SUMMARY OF CERTAIN PROVISIONS OF THE PRINCIPAL LEGAL DOCUMENTS

{To be Updated.}

The following summary discussion of selected features of the Ground and Facility Lease, dated as of June 1, 1996 (the "Ground and Facility Lease"), the Assignment Agreement, dated as of June 1, 1996 (the "Assignment Agreement"), the Master Lease, dated as of June 1, 1996 (the "Master Lease"), the Trust Agreement, dated as of June 1, 1996 (as amended and supplemented, the "Trust Agreement"), are made subject to all of the provisions of such documents and to the discussions of such documents contained elsewhere in this Official Statement. This summary discussion does not purport to be a complete statement of said provisions and prospective purchasers of the Bonds are referred to the complete texts of said documents, copies of which are available upon request from the office of the Trustee.

CERTAIN DEFINITIONS

The following are definitions of certain of the terms used in the Ground and Facility Lease, the Assignment Agreement, the Master Lease or the Trust Agreement, to which reference is hereby made. The following definitions are equally applicable to both the singular and plural forms of any of the terms defined herein:

"Act" means the Joint Exercise of Powers Act (being Chapter 5 of Division 7 of Title 1 of the Government Code of the State, as amended) and all laws amendatory thereof or supplemental thereto.

"Additional Payments" means all amounts payable to the Authority or the Trustee or any other person from the Lessees as Additional Payments pursuant to the Master Lease.

"Alternate Credit Facility" means a replacement credit facility which satisfies the requirements specified in the Trust Agreement.

"Alternate Liquidity Facility" means a replacement liquidity facility which satisfies the requirements specified in the Trust Agreement.

"Arena" means the Oakland-Alameda County Coliseum Arena, as presently or hereafter existing on the Site.

"Arena Agreement" means the Arena Agreement, dated July 15, 1996 among the City, the County, Coliseum, Inc., the Authority and the Warriors providing for the design and construction of the New Arena (as defined in said Agreement), the financing of such construction, and the provision of certain facilities during the construction of the New Arena.

"Arena Project" means the design and construction of the New Arena (as defined in the Arena Agreement) in accordance with the Design Build Documents (as defined in the Arena Agreement).

"Arena Project Costs" means any and all costs and expenses payable by any Coliseum Entity or the Warriors in connection with the Arena Project.

"Assignment Agreement" means that agreement entitled "Assignment Agreement," dated as of June 1, 1996, by and between the Corporation, as assignor, and the Authority, as assignee, pursuant to which the Ground Lease is assigned to the Authority, as originally executed and recorded or as it may from time to time be supplemented, modified or amended pursuant to the provisions thereof.

"Authority" means the Oakland-Alameda County Coliseum Authority created pursuant to the Act and its successors and assigns in accordance with the Trust Agreement.

"Authorized Denominations" means, with respect to Bonds bearing interest at a Term Rate, $5,000 and any integral multiple thereof and, with respect to the Tender and Commercial Paper Rate Bonds, $100,000 or any integral multiple thereof.

"Authorized Representative" means the City Manager of the City or his designee for the City, or the County Administrator of the County for the County or her designee for the County, or the Chairman of the Authority or her designee for the Authority.

"Available Moneys" means (1) moneys derived from drawings under the Credit Facility, or (2) moneys provided by the Authority and at the written direction of the Authority held by the Trustee in segregated funds and accounts established under the Trust Agreement (except the Rebate Fund and the Purchase Fund) and subject to the lien of the Trust Agreement for a period of at least one hundred twenty-three (123) days and not commingled with any moneys so held for less than said period and during and prior to which period no petition in bankruptcy was filed by or against, and no receivership, insolvency, assignment for the benefit of creditors or other similar proceeding has been commenced by or against the Authority or the Lessees, or (3) investment income derived from the investment of moneys described in clause (2) so long as investments of such moneys are in (A) Government Securities; and (B) with respect to such investment earnings there has been delivered to the Trustee an opinion of nationally recognized bankruptcy counsel to the effect that the use of such amounts for such purpose would not constitute an avoidable preference under Section 547 of the United States Bankruptcy Code should the Authority or either of the Lessees become the debtor in a case under the Bankruptcy Code.

"Base Rental" or "Base Rental Payments" shall have the meaning ascribed to such term in the Master Lease.

"Beneficial Owner" shall mean any person which has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds, including any person holding Bonds through nominees or depositories.

"Bond Counsel" means counsel of recognized national standing in the field of law relating to municipal bonds, appointed by the Authority.

"Bonds" means the 1996 Series A-1 Bonds, 1996 Series A-2 Bonds and all Additional Bonds. "1996 Series A-1 Bonds" means all bonds of the Authority authorized by and at any time Outstanding pursuant to the Trust Agreement and executed, issued and delivered in accordance with the Trust Agreement. "1996 Series A-2 Bonds" means all bonds of the Authority authorized by and at any time Outstanding pursuant to the Trust Agreement and executed, issued and delivered in accordance with the Trust Agreement. "1996 Bonds" means the 1996 Series A-1 Bonds and the 1996 Series A-2 Bonds. "Additional Bonds" means all bonds of the Authority authorized by and at any time Outstanding pursuant to a Supplemental Trust Agreement to the Trust Agreement and executed, issued and delivered in accordance with the Trust Agreement. "Serial Bonds" means Bonds for which no sinking fund payments are provided. "Term Bonds" means Bonds which are payable on or before their specified maturity dates

from sinking fund payments established for that purpose and calculated to retire such Bonds on or before their specified maturity dates.

"Bond Year" means the twelve (12) month period ending on July 1 of each year to which reference is made.

"Bondholder," "Bondowner" or "Owner" means any person who shall be the registered owner of any Outstanding Bond.

"Business Day" means a day that is not a Saturday, Sunday or legal holiday on which banking institutions in the State of New York or in any state in which the office of the Remarketing Agent, the Tender Agent or the Trustee is located or at which requests for funds under the Liquidity Facility or the Credit Facility are made are authorized to remain closed or a day on which the New York Stock Exchange is closed.

"Certificate of the Authority" means an instrument in writing signed by the Chairman, Secretary or Treasurer of the Authority, or by any other person (whether or not an officer of the Authority) who is specifically authorized by resolution of the Authority for that purpose.

"Certificate of the Lessees" means an instrument in writing signed by the City Manager of the City, or by his duly appointed designee, or by any other officer of the City duly authorized by the City Council of the City for that purpose, and by the President of the Board of Supervisors, or by her duly appointed designee, the County Administrator of the County, or by her duly appointed designee, or by any other officer of the County duly authorized by the Board of Supervisors of the County for that purpose.

"City" means the City of Oakland, a charter city and municipal corporation organized and validly existing under the Constitution and laws of the State.

"Closing Date" means August 2, 1996.

"Code" means the Internal Revenue Code of 1986, as amended.

"Coliseum Entity" means each of the City, the County, Coliseum Inc., and the Authority.

"Coliseum, Inc." means the Oakland-Alameda County Coliseum, Inc., a non-profit corporation duly organized and validly existing under the laws of the State.

"Commercial Paper Rate" means, with respect to any Bond, the non-variable rate associated with such Bond established in accordance with the Trust Agreement.

"Commercial Paper Rate Period" means each period comprised of Commercial Paper Segments during which Commercial Paper Rates are in effect.

"Commercial Paper Segment" means, with respect to each Bond bearing interest at a Commercial Paper Rate, the period established in accordance with the Trust Agreement.

"Construction Contract" means the contract between the Authority and a Contractor for the construction, acquisition or installation of the Arena Project.

"Construction Fund" means the fund by that name established pursuant to the Trust Agreement.

"Construction Manager" means Cordell Corporation, as construction manager for the construction of the Arena Project and any successor thereto.

"Contractor" means the construction contractor for the Arena Project and any successor thereto.

"Corporation" means the Oakland-Alameda County Coliseum Financing Corporation, a non-profit, public benefit corporation duly organized and existing under the laws of the State.

"Costs of Issuance" means all items of expense directly or indirectly payable by or reimbursable to the Lessees or the Authority and related to the authorization, execution and delivery of the Ground Lease, the Master Lease, the Liquidity Facility, the Credit Facility, the Trust Agreement and the issuance and sale of any Bonds, including, but not limited to, costs of preparation and reproduction of documents, costs of rating agencies and costs to provide information required by rating agencies, filing and recording fees, fees and charges of the Trustee, legal fees and charges, fees and disbursements of consultants and professionals, fees and expenses of the underwriters, the Liquidity Facility Provider and the Credit Provider, premiums or fees of the provider of a Swap delivered in connection with any Bonds, fees and charges for preparation, execution and safekeeping of any Bonds, fees of the Authority and any other cost, charge or fee in connection with the issuance of the Bonds.

"Costs of Issuance Fund" means the fund by that name established pursuant to the Trust Agreement.

"County" means the County of Alameda, a body corporate and politic and a political subdivision of the State.

"Credit Agreement" means any reimbursement agreement or similar agreement providing for, or required to be entered into in connection with, the issuance of any Credit Facility, and providing for the reimbursement or repayment of amounts paid thereunder, as any such agreement may be amended from time to time in accordance with the provisions thereof.

"Credit Facility/Initial Credit Facility" means any bond insurance policy, letter of credit, surety bond or other insurance, credit or other support instrument or any combination thereof (which may include a Liquidity Facility) in effect on the Closing Date or which may be issued thereafter in accordance with provisions of the Trust Agreement, providing for the payment of principal of and interest on the Bonds when due, and, if such Credit Facility is also a Liquidity Facility, the Purchase Price of the Bonds.

"Credit Facility Fund" means the fund by that name established pursuant to the Trust Agreement.

"Credit Provider" means, with respect to the 1996 Bonds, the provider of any Credit Facility for such Series of Bonds and the provider of a Credit Facility while such Credit Facility for any other Series of Bonds issued under the Trust Agreement is in effect under the Trust Agreement.

"Current Interest Bonds" means Bonds the interest on which is payable on each Interest Payment Date to the maturity date for each such Bond.

"Daily Rate" means the variable interest rate that is determined on each Business Day pursuant to the Trust Agreement.

"Daily Rate Period" means each period during which interest on the Bonds is payable or is accrued at a Daily Rate.

"Debt Service" means, for any Fiscal Year or other period, the sum of (1) the interest accruing during such Fiscal Year or other period on all Outstanding Bonds and any net payment owed on any Swaps, assuming that all Outstanding Serial Bonds are retired as scheduled and that all Outstanding Term Bonds are redeemed or paid from sinking fund payments as scheduled (except to the extent that such interest is to be paid from the proceeds of sale of any Bonds so long as such funded interest is in an amount equal to the gross amount necessary to pay such interest on the Bonds and is invested in Government Securities which mature no later than the related Interest Payment Date), (2) the principal amount of all Outstanding Serial Bonds maturing during such Fiscal Year or other period, and (3) the principal amount of all Outstanding Term Bonds required to be redeemed or paid (together with the redemption premiums, if any, thereon) during such Fiscal Year or other period; provided, that the foregoing shall be subject to adjustment and recalculation as follows:

A. with respect to Variable Rate Bonds, the interest payments shall be calculated at a rate equal to 150% of the highest rate borne by such Bonds in the last twelve (12) months not to exceed the maximum rate payable on such Bonds; and

B. with respect to Swaps and Swapped Bonds, the payments shall be adjusted to give effect to the Swap in such manner and to such extent (1) as may be required under generally accepted accounting principles, consistently applied or (2) in the absence of requirements imposed by generally accepted accounting principles, as shall be stated in a Certificate of the Authority (which Certificate shall be delivered to the Trustee concurrently with the later of the issuance of the Swapped Bonds or the execution of the Swap) in such manner as shall present fairly the reasonably expected Debt Service on the Swap and Swapped Bonds after the execution of the Swap.

"Depository" shall mean DTC or another recognized securities depository selected by the Authority which maintains a book-entry system for the Bonds.

"DTC" means The Depository Trust Company, New York, New York.

"Event of Default" shall have the meaning specified in the Trust Agreement.

"Expiration Date" means the date on which any Credit Facility or Liquidity Facility is scheduled to expire pursuant to its terms (taking into account any extension or renewal of such Credit Facility or Liquidity Facility).

"Facilities" means the sports arena and other facilities existing on the Site in Exhibit A attached to the Master Lease, and any future improvements to said building and facilities; and any facility or facilities substituted for the Facilities or any portion thereof in accordance with the Master Lease and the Trust Agreement.

"Final Acceptance Date" means the date of Final Acceptance (as defined in the Arena Agreement) of the Arena as certified by an Authorized Representative and delivered to the Trustee.

"Financial Newspaper" means The Wall Street Journal or The Bond Buyer, or any other newspaper or journal printed in the English language, publishing financial news and selected by the Authority.

"Fiscal Year" means the twelve (12) month period terminating on June 30 of each year, or any other annual accounting period selected and designated by the Authority as its Fiscal Year in accordance with applicable law.

"Government Securities" means United States of America Treasury bills, notes, bonds or certificates of indebtedness, or obligations the timely payment of which is guaranteed directly by the United States of America, including evidences of direct ownership of proportionate interests in future interest or principal payments of such obligations, commonly known as U.S. Treasury STRIPS, and interest strips of the Resolution Funding Corporation held in book-entry form by the Federal Reserve Bank of New York.

"Grant of Reciprocal Easements and Declaration of Covenants and Restrictions" or "Reciprocal Easements" means that certain Grant of Reciprocal Easements and Declaration of Covenants and Restrictions for the Oakland-Alameda County Coliseum, dated as of July 31, 1996, for the Oakland-Alameda Coliseum encumbering the Site.

"Ground Lease" means that certain lease, entitled "Ground and Facility Lease," by and between the City and County, as lessors and the Corporation as lessee, dated as of June 1, 1996, which lease or a memorandum thereof was recorded in the office of the County Recorder of the County on August 1, 1996 as Document No. 189832, as originally executed and recorded or as it may from time to time be supplemented, modified or amended pursuant to the provisions of the Trust Agreement and thereof.

"Independent Certified Public Accountant" means any certified public accountant or firm of such accountants duly licensed and entitled to practice and practicing as such under the laws of the State or a comparable successor, appointed and paid by the Authority, and who, or each of whom –

I. is in fact independent according to the Statement of Auditing Standards No. 1 and not under the domination of the Authority or the Lessees;

II. does not have a substantial financial interest, direct or indirect, in the operations of the Authority or the Lessees; and

III. is not connected with the Authority or the Lessees as a member, officer or employee of the Authority or the Lessees, but who may be regularly retained to audit the accounting records of and make reports thereon to the Authority or the Lessees.

"Information Services" means Financial Information, Inc.'s "Daily Called Bond Service," 30 Montgomery Street, 10th Floor, Jersey City, New Jersey 17302, Attention: Editor; Kenny Information Services' "Called Bond Service," 65 Broadway, 16th Floor, New York, New York 10006; Moody's Investors Service's "Municipal and Government," 99 Church Street, 8th Floor, New York, New York 10007, Attention: Municipal News Reports; and Standard & Poor's Corporation's "Called Bond Record," 25 Broadway, 3rd Floor, New York, New York 10004; or, in accordance within current guidelines of the Securities and Exchange Commission, such other addresses and/or such other services providing information with respect to called bonds, or such services as the Authority may designate in a Certificate of the Authority delivered to the Trustee.

"Interest Payment Date" means with respect to each Series of Bonds (i) when used at any time that interest on such Series of Bonds is payable at a Daily Rate or a Weekly Rate, the first Business Day of each month and the maturity or redemption date thereof; (ii) when used at any time that interest on such Series of Bonds is payable at a Term Rate, the first Business Day of the sixth calendar month following the commencement of the Term Rate Period and the first Business Day of each sixth calendar month thereafter, and the maturity date thereof; (iii) when used with respect to any Commercial Paper Segment, the Business Day next succeeding the last day of such Commercial Paper Segment, and (iv) with respect to any Rate Period, the Business Day next succeeding the last day thereof.

"Interest Payment Period" means, for Bonds in a Rate Period, other than a Commercial Paper Rate Period, the period from and including an Interest Payment Date to and excluding the following Interest Payment Date and for Bonds in a Commercial Paper Rate Period, each Commercial Paper Segment.

"Joint Powers Agreement" means the Amended and Restated Joint Exercise of Powers Agreement by and between the City and the County, dated as of July 1, 1995, as originally executed and as it may from time to time be amended or supplemented pursuant to the provisions of the Trust Agreement and thereof.

"Lessees" means the City and the County.

"Liquidity Agreement" means an agreement between the Authority or the Trustee and a Liquidity Facility Provider, as originally executed and as it may from time to time be supplemented, modified or amended in accordance with its terms, and any similar agreement entered into in connection with an Alternate Liquidity Facility.

"Liquidity Deposit Account" means the account by that name in the Purchase Fund established pursuant to the Trust Agreement.

"Liquidity Facility" means any letter of credit, standby bond purchase agreement or other liquidity facility (which may also be a Credit Facility) issued by a financial institution, insurance company or association pursuant to which the Trustee and/or the Tender Agent, as the case may be, is entitled to obtain funds to pay the Purchase Price of any Series of Bonds or any Alternate Liquidity Facility substituted therefor in accordance with the provisions of the Trust Agreement. The initial Liquidity Facility for the 1996 Bonds is the initial Credit Facility.

"Liquidity Facility Provider" means any issuer of a Liquidity Facility or any agent for the issuer or issuers thereof.

"Master Lease" means that certain lease, entitled "Master Lease," by and between the Authority and the Lessees, dated as of June 1, 1996, which lease or a memorandum thereof was recorded in the office of the County Recorder of the County on August 1, 1996 as Document No. 189834, as originally executed and recorded or as it may from time to time be supplemented, modified or amended pursuant to the provisions of the Trust Agreement and thereof.

"Moody's" means Moody's Investors Service, Inc. a corporation duly organized and existing under and by virtue of the laws of the State of Delaware, and its successors and assigns, except that if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency selected by the Lessees.

"Notice by Mail" or "Notice" of any action or condition "by Mail" means a written notice meeting the requirements of the Trust Agreement mailed by first-class mail to the owners of specified Bonds, at the address shown on the registration books maintained pursuant to the Trust Agreement.

"Operating Agreement" means the Amended and Restated Operating Agreement, dated as of August 1, 1996, between the Authority and Coliseum, Inc., as same may be amended and modified from time to time in accordance with its terms.

"Operating License" shall mean the Oakland-Alameda County Coliseum Arena License Agreement, dated July 15, 1996, between Coliseum Inc., the Authority and the Warriors, as the same may be amended and modified from time to time in accordance with the terms thereof.

"Opinion of Counsel" means a written opinion of Bond Counsel.

"Outstanding," when used as of any particular time with reference to Bonds, means (subject to the provisions of the Trust Agreement) all Bonds except

(1) Bonds theretofore cancelled by the Trustee or surrendered to the Trustee for cancellation;

(2) Bonds paid or deemed to have been paid within the meaning of the Trust Agreement;

(3) Bonds deemed tendered but not yet presented for purchase; and

(4) Bonds in lieu of or in substitution for which other Bonds shall have been executed, issued and delivered by the Authority pursuant to the Trust Agreement.

"Participant" shall mean a member of, or participant in, the Depository.

"Paying Agent" shall mean the Trustee, or its successors or assigns.

"Permitted Encumbrances" means (1) liens for general ad valorem taxes and assessments, if any, not then delinquent, or which the Lessees may, pursuant to the Master Lease, permit to remain unpaid; (2) easements, rights of way, mineral rights, drilling rights and other rights, reservations, covenants, conditions or restrictions which exist of record as of the date of recordation of the Master Lease or a memorandum thereof in the office of the County Recorder of the County of Alameda and which the Lessees certify in writing will not materially impair the use of the Site or the Project; (3) the Ground Lease, as it may be amended from time to time and the Assignment Agreement, as it may be amended from time to time; (4) the Master Lease, as it may be amended from time to time; (5) the Trust Agreement, as it may be amended from time to time; (6) any right or claim of any mechanic, laborer, materialman, supplier or vendor not filed or perfected in the manner prescribed by law; (7) the Reciprocal Easements and any other easements, rights of way, mineral rights, drilling rights and other rights, reservations, covenants, conditions or restrictions to which the Authority and the Lessees consent in writing and certify to the Trustee and the Credit Provider will not materially impair the leasehold interests of the Authority or use of the Facilities by the Lessees; (8) subleases and assignments of the Lessees; (9) the Management Agreement; (10) the Operating Agreement; and (11) the Operating License and any other license agreements regarding the use and/or occupancy of the Facilities (provided such other licenses are first approved by the Credit Provider if and to the extent required by the Credit Agreement).

"Permitted Investments" means any of the following (but not including any obligation issued by the Authority or either Lessee) to the extent then permitted by law:

(1) Government Securities;

(2) Any obligations which are then legal investments for moneys of the Lessees under the laws of the State of California; provided that such investments shall be rated in the highest short-term or one of the three highest long-term rating categories by Moody's and S&P;

(3) Money markets or mutual funds which are rated by S&P "AAAM-G" or "AAAM" or higher and, if rated by Moody's, are rated "Aa" or higher;

(4) The Local Agency Investment Fund of the State of California; and

(5) Any Permitted Investment for which the Trustee (or affiliate of the Trustee) provides services.

"Person" means a corporation, firm, association, partnership, trust, or other legal entity or group of entities, including a governmental entity or any agency or political subdivision thereof.

"Practice Facilities Agreement" means the Practice Facilities/Office Agreement, dated July 15, 1996, between the City, the County, the Authority and CCE, Inc.

"Principal Office" refers to the office of the Trustee or the Tender Agent, as appropriate, noted in the Trust Agreement and such other offices as the Trustee or the Tender Agent may designate from time to time.

"Principal Payment Date" means any date on which principal of the Bonds is required to be paid (whether by reason of maturity, redemption or acceleration).

"Project" means collectively (i) the Arena Project and (ii) payment of costs required to be made by the Coliseum Entities pursuant to the Retention Agreement and the Practice Facilities Agreement.

"Provider Bonds" means Variable Rate Bonds not entitled to be purchased under the Liquidity Facility, including, without limitation, Bonds held by the Liquidity Facility Provider, or which are tendered and not purchased.

"Provider Rate" means, to the extent permitted by law, the rate of interest per annum payable with respect to each Provider Bond, which rate shall be determined as set forth in the Liquidity Agreement for such Series of Bonds.

"Purchase Date" means any date on which any Bond is required to be purchased pursuant to the Trust Agreement.

"Purchase Fund" means the fund by that name established pursuant to the Trust Agreement.

"Purchase Price" means with respect to any Bond purchased pursuant to the Trust Agreement, the principal amount of such Bond plus interest accrued thereon to the Purchase Date.

"Rate Period" means any Daily Rate Period, Weekly Rate Period, Commercial Paper Rate Period or Term Rate Period.

"Rating Category" means one of the general long-term (or short-term, if so specifically provided) rating categories of either Moody's and S&P, without regard to any refinement or gradation of such rating category by a numerical modifier or otherwise.

"Redemption Date" shall mean the date fixed for such redemption.

"Redemption Price" means, with respect to any Bond (or portion thereof), the principal amount of such Bond (or portion) plus the applicable premium, if any, payable upon redemption thereof pursuant to the provisions of such Bond and the Trust Agreement.

"Regular Record Date" means (a) with respect to any Interest Payment Date in respect of any Daily Rate Period, Weekly Rate Period or Commercial Paper Segment, the Business Day next preceding such Interest Payment Date; and (b) with respect to any Interest Payment Date in respect of any Term Rate Period in effect, the fifteenth day of the month preceding such Interest Payment Date.

"Related Obligations" means the obligations of the Authority under any Swap, Credit Agreement or Liquidity Agreement entered into in connection with or related to the Bonds or a series or portion thereof.

"Remarketing Agent" means the remarketing agent appointed by the Authority for a Series of Bonds and at the time serving as such under the Remarketing Agreement for such Series.

"Remarketing Agreement" means, with respect to the 1996 Series A-1 Bonds, that certain remarketing agreement, dated as of June 1, 1996, between the Authority and BNY Mellon Capital Markets, LLC, and with respect to the 1996 Series A-2 Bonds that certain remarketing agreement, dated as of June 1, 1996, between the Authority and Grigsby Brandford & Co. Inc., as the initial Remarketing Agents for the 1996 Series A-1 Bonds and the 1996 Series A-2 Bonds, respectively, and any similar agreement entered into in connection with any other Series of Bonds, as such agreement or agreements may from time to time be amended and supplemented, relating to the remarketing of the Bonds delivered or deemed to be delivered for purchase by the Owners thereof, and any similar agreement entered into with any successor Remarketing Agent.

"Remarketing Proceeds Account" means the account by that name in the Purchase Fund established pursuant to the Trust Agreement.

"Rental Payment Period" means the twelve month period commencing February 1 of each year and ending the following January 31; provided that the first Rental Payment Period means the period commencing on the Substantial Completion Date and ending on the next succeeding January 31.

"Representation Letter" means the letter of representation to DTC from the Trustee or any similar letter to a substitute Depository.

"Reserve Facility" has the meaning given such term in the Trust Agreement.

"Reserve Fund" means the fund of that name established pursuant to the Trust Agreement.

"Responsible Officer" means any officer of the Trustee assigned to administer its duties under the Trust Agreement.

"Retention Agreement" means the Retention Agreement, dated July 15, 1996, between the City, the County, the Authority and CCE, Inc.

"Revenues" means (i) all Base Rental Payments and other payments paid by the Lessees and received by the Authority pursuant to the Master Lease (but not Additional Payments), (ii) all interest or other income from any investment, pursuant to the Trust Agreement, of any money in any fund or account (other than the Rebate Fund) established pursuant to the Trust Agreement or the Master Lease; and (iii) Swap Revenues.

"Securities Depositories" means: The Depository Trust Company, 711 Stewart Avenue, Garden City, New York 11530, Fax (516) 227-4039 or 4190; Midwest Securities Trust Company, Capital Structures-Call Notification 440 South LaSalle Street, Chicago, Illinois 60605, Fax (312) 663-2343;

Philadelphia Depository Trust Company, Reorganization Division, 1900 Market Street, Philadelphia, Pennsylvania 19103, Attention: Bond Department, Fax (215) 496-5058; or such other addresses and/or such other securities depositories as the Authority may designate to the Trustee.

"Series," whenever used in the Trust Agreement with respect to Bonds, means all of the Bonds designated as being of the same series, authenticated and delivered in a simultaneous transaction, regardless of variations in maturity, interest rate, redemption and other provisions, and any Bonds thereafter authenticated and delivered upon transfer or exchange of or in lieu of or in substitution for (but not to refund) such Bonds as provided in the Trust Agreement.

"Site" means the real property situated in the County, described in Exhibit A attached to the Master Lease, together with all appurtenant rights, including any and all appurtenant rights held by the Authority, any additional real property added thereto by any supplement or amendment to the Master Lease, or any real property substituted for all or any portion of such property in accordance with the Master Lease and the Trust Agreement; subject, however, to any conditions, reservations and easements of record known to the Authority.

"Special Record Date" means the date established by the Trustee pursuant to the Trust Agreement as a record date for the payment of defaulted interest with respect to the Bonds.

"S&P" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and its successors and assigns, except that if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term "S&P" shall be deemed to refer to any other nationally recognized securities rating agency selected by the Lessees.

"State" means the State of California.

"Substantial Completion Date" means the date of receipt by the Authority of the certificate of the construction manager as described in clause (b) of the definition of Substantial Completion as contained in the Arena Agreement.

"Substitution Date" means the date upon which a new Credit Facility or a new Liquidity Facility is being accepted by the Trustee that results in a reduction or withdrawal of the rating on the Series of Bonds to which such Credit Facility or Liquidity Facility relates.

"Supplemental Trust Agreement" means any trust agreement then in full force and effect which has been duly executed and delivered by the Authority and the Trustee amendatory of the Trust Agreement or supplemental to the Trust Agreement; but only if and to the extent that such Supplemental Trust Agreement is executed and delivered pursuant to the provisions of the Trust Agreement.

"Swap" means an interest rate swap, cap, floor, collar or other hedging transaction which is entered into by the Authority for the purpose of managing interest rate risk with respect to specified Bonds which are being issued concurrently with the execution of the Swap, which are proposed to be issued in connection with such Swap, or which are Outstanding at the time of execution of such Swap.

"Swap Party" means the entity which is a party to a Swap.

"Swap Revenues" means the sum of money due to be paid by a Swap Party to the Authority pursuant to any Swap subject to any netting of payments provided by the applicable Swap.

"Swapped Bonds" means the Bonds to which a Swap relates.

"Tender Agent" means, with respect to the 1996 Bonds, the tender agent appointed in accordance with the Trust Agreement.

"Tender and Commercial Paper Rate Bonds" means all of the Bonds which are outstanding and do not bear interest at a Term Rate.

"Term Rate" means a non-variable interest rate on any of a Series of Bonds established pursuant to the Trust Agreement.

"Term Rate Period" means each period of six months duration or longer during which a Term Rate is in effect.

"Treasurer" means the Treasurer of the Authority designated pursuant to the Joint Powers Agreement.

"Trust Agreement" means the Trust Agreement, dated as of June 1, 1996, between the Authority and the Trustee, as originally executed and as it may from time to time be amended or supplemented by all supplemental trust agreements executed pursuant to the provisions of the Trust Agreement.

"Trustee" means The Bank of New York Mellon Trust Company, N.A., or any other association or corporation which may at any time be substituted in its place as provided in the Trust Agreement.

"Variable Rate Bonds" means Bonds bearing interest at a Daily Rate, Weekly Rate, Commercial Paper Rate or Term Rate.

"Warriors" means CC Partners, a California general partnership, d/b/a Golden State Warriors, or their successors or assigns.

"Warriors' Agreements" means the Operating License, the Arena Agreement, the Practice Facilities Agreement and the Retention Agreement, as originally executed and as may be amended from time to time pursuant to the provisions thereof.

"Weekly Rate" means the variable interest rate on any Series of Bonds established pursuant to the Trust Agreement.

"Weekly Rate Period" means each period during which a Weekly Rate is in effect.

"Written Request of the Authority" means an instrument in writing signed by or on behalf of the Authority by its Chairman or her designee, the Vice Chairman or his designee or the Treasurer or her designee or by any other person (whether or not an officer of the Authority) who is specifically authorized by resolution of the Authority for that purpose.

"Written Request of the Lessees" means an instrument in writing signed by the President of the Board of Supervisors of the County, the County Administrator of the County or any such official's duly authorized designee, and the City Manager of the City or the Director of Finance of the City or any such officials' duly authorized designee, or by any other officer or employee of the County or City duly authorized by the County or City for that purpose.

"1996 Series A-1 Bonds" means the bonds issued and so designated by the Authority under and pursuant to the Trust Agreement.

"1996 Series A-2 Bonds" means the bonds issued and so designated by the Authority under and pursuant to the Trust Agreement.

GROUND AND FACILITY LEASE

The City, the County and the Corporation entered into the Ground Lease providing for the lease of the Site and the Facilities from the City and the County to the Corporation. The term of the Ground Lease shall commence on the date of recordation of the Ground Lease or a Memorandum thereof in the office of the County Recorder of the County of Alameda, State of California, and shall end on February 1, 2036 unless such term is sooner terminated as provided in the Ground Lease. If prior to February 1, 2036 the Bonds and all other amounts due under the Trust Agreement shall be fully paid, the term of the Lease shall end sixty (60) days after written notice by the City and the County to the Corporation.

ASSIGNMENT AGREEMENT

The Corporation, for good and valuable consideration, as described in the Assignment Agreement will unconditionally grant, transfer and assign to the Authority, without recourse, all of the Corporation's right, title and interest as lessee under the Ground Lease, including without limitation, the following: (i) all rents, profits, products and proceeds from the leased property to which the Corporation has any right or claim whatsoever, (ii) the security interest granted by the Corporation in insurance proceeds received with respect to the Site and the Facilities, (iii) the right to take all actions and give all consents under the Ground Lease, (iv) any right of access more particularly described in the Ground Lease, and (v) any and all other rights and remedies of the Corporation in the Ground Lease as lessee thereunder; and any repayments amounts of the Loans, as described in the Assignment Agreement.

MASTER LEASE

The Authority, the City and the County will enter into the Master Lease providing for the lease of the Site and the Facilities to the City and the County.

Commencement of Lease Term as to Project; Occupancy; Abatement

The Term of the Master Lease will commence on the date of recordation of the Master Lease or memorandum thereof in the office of the County Recorder of the County, and will end on February 1, 2026, unless such term is extended or sooner terminated as provided in the Master Lease. If on February 1, 2026, the Bonds and all amounts due under the Master Lease and under the Trust Agreement will not be fully paid, or if the rental or other amounts payable under the Master Lease shall have been abated at any time and for any reason, then the term of the Master Lease shall be extended until all Bonds and all amounts due under the Master Lease and under the Trust Agreement shall be fully paid, except that the term of the Master Lease shall in no event be extended beyond February 1, 2036. If prior to February 1, 2026 all Bonds, all Related Obligations and all amounts due under the Master Lease and under the Trust Agreement shall be fully paid, or provision therefor made in accordance with their respective terms and provisions of the Trust Agreement, the term of the Master Lease shall end immediately.

The Facilities

The Base Rental Payments for the Facilities and the Site shall be due and payable on the dates set forth in the Master Lease, subject to abatement as provided in the Master Lease and completion of the Arena Project as provided therein.

The City, the County and the Authority agree in the Master Lease that on each day on which Base Rental Payments are payable during the term of the lease of the Facilities and the Site, there shall be applied as a credit against the Base Rental Payments payable on such date for the Facilities and the Site the amounts by which such Base Rental Payments for the Facilities and the Site when added to the funds held pursuant to the Trust Agreement (other than the Construction Fund and the Reserve Fund) and available to pay debt service on the Bonds and any Related Obligations exceeds such payment obligations due and payable on or before the first day of the immediately succeeding month.

Substitution

The City, the County and the Authority may substitute real property as part of the Site and the Facilities for purposes of the Ground Lease and the Master Lease only after the City and the County shall have filed with the Authority and the Trustee, with copies to each rating agency then providing a rating for the Bonds, all of the following:

(A) Executed copies of the Ground Lease and the Master Lease or amendments thereto containing the amended description of the Facilities and the Site, including the legal description of the Site as modified if necessary.

(B) A Certificate of the City and the County with copies of the Ground Lease and the Master Lease, if needed, or amendments thereto containing the amended description of the Facilities and the Site stating that such documents or memoranda thereof have been duly recorded in the official records of the County Recorder of the County.

(C) A Certificate of the City and the County, accompanied by a written appraisal from a qualified appraiser, who may but need not be an employee of the County or the City, evidencing that the annual fair rental value of the Facilities and the Site which will constitute the Facilities and the Site after such substitution (which may be based on the construction or acquisition cost or replacement cost of such facility to the Lessees) will be at least equal to 100% of the maximum amount of Base Rental Payments becoming due in the then current year ending June 30 or in any subsequent year ending June 30.

(D)(i) A California Land Title Association leasehold owner's policy or policies or a commitment for such policy or policies or an amendment or endorsement to an existing policy or policies resulting in title insurance with respect to the Site after such substitution in an amount at least equal to the amount of such insurance provided with respect to the Site prior to such substitution; each such insurance instrument, when issued, shall name the Trustee as the insured, and shall insure the leasehold estate of the Authority in such substituted property subject only to such exceptions as do not substantially interfere with the Lessees' right to use and occupy such substituted property and as will not result in an abatement of Base Rental Payments payable by the City or the County under the Master Lease; or

(ii) An Opinion of Counsel or Certificate of the City and the County stating that, based upon review of such instruments, certificates or any other matters described in such Opinion of Counsel or Certificate of the City and the County, the City and the County have good merchantable title to the Site and the Facilities which will constitute the Site and the Facilities after such substitution. "Good Merchantable Title" shall mean such title, as in the Opinion of Counsel or Certificate of the City and the County is satisfactory and sufficient for the needs and operations of the City and the County, subject only to Permitted Encumbrances.

(E) A Certificate of the City and the County stating that such substitution does not materially adversely affect the City's and the County's use and occupancy of the Facilities and the Site.

(F) An Opinion of Counsel stating that such amendment or modification (i) is authorized or permitted by the Constitution and laws of the State and the Master Lease; (ii) complies with the terms of the Constitution and laws of the state and of the Master Lease; (iii) will, upon the execution and delivery thereof, be valid and binding upon the Authority and the City and the County in accordance with its terms; and (iv) will not cause the interest on any series of Bonds sold as tax-exempt to be included in gross income for federal income tax purposes.

Rental Payments

Base Rental Payments. The City and the County agree to pay to the Authority, as Base Rental Payments for the use and occupancy of the Facilities and the Site (subject to the provisions of the Master Lease), in amounts sufficient to pay the principal and interest on the Bonds and any Related Obligations (including any termination payments with respect to any SWAP) as the same become due; provided that the aggregate Base Rental Payments for any Rental Payment Period shall equal $19 million (or a pro rata portion thereof for the first Rental Payment Period) (the "Maximum Annual Rental"). Base Rental Payments shall be calculated by the Authority in advance on an annual basis, for the succeeding twelve (12) month period commencing on February 1 and ending on January 31, except that the first Rental Payment Period shall commence on the Substantial Completion Date and shall end on the next succeeding January 31. Base Rental Payments shall be made in twelve (12) monthly installments, payable on the third business day preceding the first (1st) day of each calendar month in the amount, which amount will vary from time to time as determined by the Authority, at least sufficient to pay the principal of and interest on the Bonds and any Related Obligations (including any termination payments with respect to any SWAP) due on or before the first (1st) day of the following month; provided that the aggregate Base Rental Payment installments for any Rental Payment Period shall not exceed the Maximum Annual Rental; and provided further that to the extent the Authority has received revenues available to pay debt service on the Bonds and any Related Obligations and has deposited such revenues with the Trustee by the fourth (4th) Business Day preceding the first day of any month in which a Base Rental Payment is due, the Lessees shall receive a credit to the extent of such revenues on the installment of the Base Rental Payment for said month. For the purpose of calculating the amount of Base Rental Payments for any month relating to Bonds and Related Obligations bearing interest at a variable rate which has not yet been determined, such interest rate will be assumed to be the maximum rate on such Bonds of Related Obligations.

If the term of the Master Lease has been extended pursuant to the Master Lease, Base Rental Payment installments shall continue to be due on the third business day preceding the first (1st) day of each calendar month in each year, and payable as described above, continuing to and including the date of termination of the Master Lease, in an amount equal to the highest amount of Base Rental payable for any Rental Payment Period. Upon such extension of the Master Lease, Base Rental Payments shall be established in an amount sufficient to pay all unpaid principal of and interest on the Bonds plus interest on the extended principal and interest at a rate equal to the rate of interest on the Bonds so extended and any Related Obligations.

Additional Payments. The City and the County shall also pay such amounts (herein called the "Additional Payments") as shall be required by the Authority for the payment of all amounts, costs and expenses incurred by the Authority in connection with the execution, performance or enforcement of the Master Lease or any assignment of the Master Lease, the Trust Agreement, their interest in the Site and the Facilities and the lease of the Site and the Facilities to the City and the County, including but not limited to payment of all fees, costs and expenses and all administrative costs of the Authority related to the Bonds, any Related Obligations, the Site and the Facilities, including, without limiting the generality of the foregoing, salaries and wages of employees, all expenses, compensation and indemnification payable by the Authority to the Trustee under the Trust Agreement, to the provider of any Related

Obligations under the documents therefor and to any remarketing agent under a remarketing agreement, fees of any tender agent, auditors, accountants, attorneys or architects, and all other necessary administrative costs of the Authority or charges required to be paid by it in order to maintain its existence.

Such Additional Payments shall be billed to the City and the County by the Authority from time to time, together with a statement certifying that the amount billed has been paid by the Authority, for one or more of the items above described, or that such amount is then payable by the Authority or the Trustee for such items. Amounts so billed shall be paid by the City and the County within sixty (60) days after receipt of the bill by the City and the County, or such earlier time as may be required under any Related Obligation. The City and the County reserve the right to audit billings for Additional Payments although exercise of such right shall in no way affect the duty of the City and the County to make full and timely payment for all Additional Payments.

The Authority has in the past and may in the future issue bonds and enter into leases to finance facilities other than the Site and the Facilities. The administrative costs of the Authority shall be allocated among said facilities and the Facilities, as provided below. The fees of the Trustee under the Trust Agreement or any other financing document, and any other expenses directly attributable to the Site and the Facilities shall be included in the Additional Payments payable under the Master Lease. The fees of any trustee or paying agent under any indenture securing bonds of the Authority or any trust agreement other than the Trust Agreement, and any other expenses directly attributable to any facilities other than the Facilities, shall not be included in the administrative costs of the Facilities and shall not be paid from the Additional Payments payable under the Master Lease. Any expenses of the Authority not directly attributable to any particular project of the Authority shall be equitably allocated among all such projects, including the Facilities, in accordance with sound accounting practice. Such allocation will be subject to the written approval of the Credit Provider and the Liquidity Facility Provider, which approval will not be unreasonably withheld. In the event of any question or dispute as to such allocation, the written opinion of an independent firm of certified public accountants, employed by the Authority to consider the question and render an opinion thereon, shall be a final and conclusive determination as to such allocation. The Trustee may conclusively rely upon the Written Request of the Authority, with the approval of an Authorized Representative of the City and the County, endorsed thereon, in making any determination that costs relating to the Authority are payable as Additional Payments under the Master Lease, and shall not be required to make any investigation as to whether or not the items so requested to be paid are expenses of operation of Facilities.

Payments to Be Unconditional

Notwithstanding any dispute between the Authority, the City or the County, the City and the County are required to make Base Rental Payments, Additional Payments and other payments when due without deduction or offset of any kind and will not withhold any Base. Rental Payments or Additional Payments or other payments pending final resolution of any dispute with the Authority. In the event of a determination that the City or the County was not liable for said payments or any portion thereof, said payments or excess of payments, as the case may be, will be credited against subsequent payments due under the Master Lease or refunded at the time of such determination. Amounts required to be deposited by the City and the County with the Trustee pursuant to the Facility Lease for payment of Base Rental Payments on any date will be reduced to the extent of amounts on deposit in the Revenue Fund and available therefor. Base Rental Payments and Additional Payments are subject to abatement as provided in the Master Lease.

Appropriations Covenant

The City and the County each covenant to take such action as may be necessary to include one-half (1/2) of the Maximum Annual Rental and any Additional Payments due under the Master Lease as a separate line item in their respective annual budgets, and to make necessary annual appropriations for one-half (1/2) of the Maximum Annual Rental and any Additional Payments. The City and the County will deliver to the Authority the Credit Provider, the Liquidity Facility Provider, and the Trustee copies of the portion of each annual budget relating to the payment of Base Rental Payments and Additional Payments under the Master Lease within thirty (30) days after the filing or adoption thereof. The covenants on the part of the City and the County contained in the Master Lease shall be deemed to be and shall be construed to be duties imposed by law and it shall be the duty of each and every public official of the City and the County to take such action and do such things as are required by law in the performance of the official duty of such officials to enable the City and the County to carry out and perform the covenants and agreements in the Master Lease agreed to be carried out and performed by the City and the County. To the extent that either the City or the County fails, in any fiscal year, to budget or pay one-half (1/2) of the Maximum Annual Rental and any Additional Payments payable during such fiscal year, the other Lessee (i.e. the City or the County, as the case may be), shall, by supplemental budget in such fiscal year, appropriate and pay such additional amounts as shall be necessary to make up any deficiency in the amounts appropriated or paid by the other Lessee, including any interest accrued thereon.

The Authority and the City and the County understand and intend that the obligation of the City and the County to pay Base Rental Payments and Additional Payments under the Master Lease shall constitute a current expense of the City and the County and shall not in any way be construed to be a debt of the City and the County in contravention of any applicable constitutional or statutory limitation or requirement concerning the creation of indebtedness by the City and the County, nor shall anything contained in the Master Lease constitute a pledge of the general tax revenues, funds or moneys of the City and the County. Base Rental Payments and Additional Payments due under the Master Lease shall be payable only from current funds which are budgeted and appropriated or otherwise legally available for the purpose of paying Base Rental Payments and Additional Payments or other payments due under the Master Lease as consideration for the use of the Site and the Facilities. The City and the County have not pledged the full faith and credit of the City and the County, the State or any agency or department thereof to the payment of the Base Rental Payments and Additional Payments or any other payments due under the Master Lease.

Abatement of Rental

The Base Rental Payments and Additional Payments shall be abated proportionately, during any period in which by reason of any material damage or destruction (other than by condemnation which is provided below) there is substantial interference with the use and occupancy of the Site and the Facilities by the City and the County, in the proportion in which the cost of that portion of the Site or the Facilities rendered unusable bears to the cost of the whole of the Site and the Facilities. Such abatement shall continue for the period commencing with such damage or destruction and ending with the substantial completion of the work of repair or reconstruction. In the event of any such damage or destruction, the Master Lease shall continue in full force and effect and the City and the County waive the benefits of California Civil Code Section 1932(2) and 1933(4) and of Title 11 of the United States Code, Section 365(h) and any and all other rights to terminate the Master Lease by virtue of any such damage or destruction or interference. Notwithstanding the foregoing, to the extent that moneys are available for the payment of Base Rental Payments in any of the funds and accounts established under the Trust Agreement (except the Reserve Fund), Base Rental Payments shall not be abated as provided above but, rather, shall be payable by the City and the County as a special obligation payable solely from said funds and accounts.

Changes to the Facilities

Subject to the Master Lease, the City and the County shall, at their own expense, have the right to remodel the Facilities or to make additions, modifications and improvements thereto. All such additions, modifications and improvements shall thereafter comprise part of the Facilities. Such additions, modifications and improvement shall not in any way damage the Facilities or cause either to be used for purposes other than those authorized under the provisions of State and federal law; and the Facilities upon completion of any additions, modifications and improvements made pursuant to the Master Lease, shall be of a value which is at least equal to the value of the Facilities, immediately prior to the making of such additions, modifications and improvements.

Installation of City and County Equipment

Except as contemplated by the Master Agreement, the City and the County and any sublessee will not, without the prior written consent of the Authority, install or permit to be installed other items of equipment or other personal property in or upon the Facilities and the Site that would materially affect existing equipment or structural elements of the Facilities. All such items shall remain the sole property of such party during the term of the Master Lease in which neither the Authority nor the Trustee shall have any interest, and may be modified or removed by such party at any time provided that such party shall repair and restore any and all damage to the Facilities resulting from the installation, modification or removal of any such items. Nothing in the Master Lease shall prevent the City and the County from purchasing items to be installed pursuant to the Master Lease under a conditional sale or lease purchase contract, or subject to a vendor's lien or security agreement as security for the unpaid portion of the purchase price thereof, provided that no such lien or security interest shall attach to any part of the Facilities or Site.

Maintenance, Utilities

Throughout the term of the Master Lease, all maintenance and repair, both ordinary and extraordinary (except for damage or destruction to be repaired with proceeds of insurance pursuant to the Master Lease), of the Site and the Facilities shall be the responsibility of the City and the County, which shall at all times maintain or otherwise arrange for the maintenance of the Site and the Facilities in first class condition, and the City and the County shall pay for or otherwise arrange for the payment of all utility services supplied to the Site and the Facilities, which may include, without limitation, janitor service, security, power, gas, telephone, light, heating, ventilation, air conditioning, water and all other utility services, and shall pay for or otherwise arrange for payment of the cost of the repair and replacement of the Site and the Facilities resulting from ordinary wear and tear or want of care on the part of the City and the County or any assignee or sublessee thereof or any other cause and shall pay for or otherwise arrange for the payment of all insurance policies required to be maintained with respect to the Site and the Facilities.

Fire and Extended Coverage and Earthquake Insurance

The City and the County, at their own expense, shall insure or have insured the Facilities with companies acceptable to the Authority for such amounts and against such hazards (except earthquake insurance shall only be obtained if available on the open market from reputable insurance companies at reasonable cost) as the Authority may require, including, but not limited to, insurance for damage to the Facilities and liability coverage for personal injuries, death or property damage, all such policies being with companies and on terms satisfactory to the Authority. Such insurance shall be in an amount equal to the replacement cost (without deduction for depreciation) of all structures constituting any part of the Site and the Facilities, excluding the cost of excavations, of grading and filling, and of the land (except that

any earthquake insurance may be subject to a deductible clause of not to exceed ten percent (10%) of said replacement cost for any one loss and except that such other insurance may be subject to deductible clauses for any one loss of not to exceed two hundred fifty thousand dollars ($250,000) or a comparable deductible adjusted for inflation), or, in the alternative, shall be in an amount and in a form sufficient, in the event of total or partial loss, to enable all Bonds then Outstanding to be redeemed.

In the event of any damage to or destruction of any part of the Facilities caused by the perils covered by such insurance or condemnation proceeds, the Authority, except as provided in the Master Lease, shall cause the proceeds of such insurance or condemnation proceeds to be used for the repair, reconstruction or replacement of the damaged or destroyed portion of the Facilities, and the Trustee shall hold said proceeds separate and apart from all other funds, in a special fund to be designated the "Insurance and Condemnation Fund," to the end that such proceeds shall be applied to the repair, reconstruction or replacement of the Facilities to at least the same good order, repair and condition as it was in prior to the damage or destruction, insofar as the same may be accomplished by the use of said proceeds. The Treasurer shall withdraw said proceeds from time to time upon receiving the Written Request of the Authority, stating that the Authority has expended moneys or incurred liabilities in an amount equal to the amount therein requested to be paid over to it for the purpose of repair, reconstruction or replacement, and specifying the items for which such moneys were expended, or such liabilities were incurred, stating that the Authority has received the prior written consent of the Credit Provider and the Liquidity Facility Provider to such withdrawal and containing the additional information required to be included in a Written Request of the Authority prepared pursuant to the Trust Agreement. Any balance of said proceeds not required for such repair, reconstruction or replacement shall be treated by the Trustee as Base Rental Payments and applied in the manner provided by the Trust Agreement. Alternatively, the Authority, if the proceeds of such insurance and any amounts transferrable from the Reserve Fund as allocable to the Bonds to be redeemed, together with any other moneys then available for the purpose are at least sufficient to redeem an aggregate principal amount of Outstanding Bonds equal to the amount of Outstanding Bonds attributable to the portion of the Facilities so destroyed or damaged (determined by reference to the proportion which the cost of such portion of the Facility bears to the aggregate cost of the Facilities), may elect not to repair, reconstruct or replace the damaged or destroyed portion of the Facility and thereupon shall cause said proceeds to be used for the redemption of Outstanding Bonds pursuant to the provisions of the Trust Agreement, with the prior written consent of the Credit Provider and the Liquidity Facility Provider.

Rental Interruption or Use and Occupancy Insurance

The City and the County shall procure or cause to be procured and maintain or cause to be maintained throughout the term of the Master Lease, to the extent such insurance is commercially available, rental interruption or use and occupancy insurance to cover loss, total or partial, of the rental income from or the use of the Site and the Facilities as the result of any of the hazards covered by the insurance required by the Master Lease, in an amount sufficient to pay the maximum annual Base Rental Payments under the Master Lease for a two year period except that such insurance may be subject to a deductible clause of not to exceed one hundred thousand dollars ($100,000 or a comparable deductible adjusted for inflation). Any proceeds of such insurance and any amounts transferred from the Reserve Fund shall be used by the Trustee to reimburse to the City and the County any rental theretofore paid by the City and the County under the Master Lease attributable to such structure for a period of time during which the payment of rental under the Master Lease is abated, and any proceeds of such insurance not so used shall be applied as provided in the Master Lease (to the extent required for the payment of Base Rental Payments) and in the Master Lease (to the extent required for the payment of Additional Payments).

Eminent Domain

If the whole of the Site and the Facilities or so much thereof as to render the remainder unusable for the purposes for which it was used by the City and the County shall be taken under the power or threat of eminent domain, the term of the Master Lease shall cease as of the day that possession shall be so taken. If less than the whole of the Site and the Facilities shall be taken under the power or threat of eminent domain and the remainder is usable for the purposes for which it was used by the City and the County at the time of such taking, then the Master Lease shall continue in full force and effect as to such remainder, and the parties waive the benefits of any law to the contrary, and in such event there shall be a partial abatement of the rental due under the Master Lease in an amount equivalent to the amount by which the annual payments of principal of and interest on the Bonds then Outstanding will be reduced by the application of the award in eminent domain to the redemption of Outstanding Bonds. So long as any of the Bonds shall be Outstanding, any award made in eminent domain proceedings for taking the Site and the Facilities or any portion thereof shall be paid to the Trustee and applied to the prepayment of the Base Rental Payments as provided in the Master Lease. Any such award made after all of the Base Rental Payments and Additional Payments have been fully paid, or provision therefor made, shall be paid to the City and the County.

Default; Remedies

If the City and the County shall fail to pay any Base Rental Payment, Additional Payment or other amount payable under the Master Lease when the same becomes due and payable, time being expressly declared to be of the essence of the Master Lease, or the City and the County shall fail to keep, observe or perform any other term, covenant or condition contained in the Master Lease to be kept or performed by the City and the County for a period of thirty (30) days after notice of the same has been given to the City and the County by the Authority or the Trustee or for such additional time as is reasonably required, in the discretion of the Trustee, to correct the same, or upon the happening of any of the events specified in the Master Lease (any such case above being an "Event of Default"), the City and the County shall be deemed to be in default under the Master Lease and it shall be lawful for the Authority to exercise any and all remedies available pursuant to law or granted pursuant to the Master Lease. Upon any such default, the Authority (or any successor to the Authority's rights hereunder, including without limitation, the Corporation, the Credit Provider or the Liquidity Facility Provider), in addition to all other rights and remedies it may have at law, may do any of the following and shall do any of the following:

(1) To terminate the Master Lease in the manner provided in the Master Lease on account of default by the City and the County, notwithstanding any re-entry or re-letting of the Site and the Facilities as provided for in the Master Lease, and to re-enter the Site and the Facilities and remove all persons in possession thereof and all personal property whatsoever situated upon the Site and the Facilities and place such personal property in storage in any warehouse or other suitable place located within the County. In the event of such termination, the City and the County agree to surrender immediately possession of the Site and the Facilities, without let or hindrance, and to pay the Authority all damages recoverable at law that the Authority may incur by reason of default by the City and the County, including, without limitation, any costs, loss or damage whatsoever arising out of, in connection with, or incident to any such re-entry upon the Site and the Facilities and removal and storage of such property by the Authority or its duly authorized agents in accordance with the provisions contained in the Master Lease. Neither notice to pay rent or to deliver up possession of the Site or the Facilities given pursuant to law nor any entry or re-entry by the Authority nor any proceeding in unlawful detainer, or otherwise, brought by the Authority for the purpose of effecting such re-entry or obtaining possession of the Site and the Facilities nor the appointment of a receiver upon

initiative of the Authority to protect the Authority's interest under the Master Lease shall of itself operate to terminate the Master Lease, and no termination of the Master Lease on account of default by the City and the County shall be or become effective by operation of law or acts of the parties to the Master Lease, or otherwise, unless and until the Authority shall have given written notice to the City and the County of the election on the part of the Authority to terminate the Master Lease and the Credit Provider and the Liquidity Facility Provider shall have given their prior written consent. The City and the County covenant and agree that no surrender of the Site and the Facilities of the remainder of the term of the Master Lease or any termination of the Master Lease shall be valid in any manner or for any purpose whatsoever unless stated or accepted by the Authority by such written notice.

(2) Without terminating the Master Lease, (i) to collect each Base Rental Payment and Additional Payment installment and other amounts as they become due and enforce any other terms or provision of the Master Lease to be kept or performed by the City and the County, regardless of whether or not the City and the County have abandoned the Facilities, or (ii) to exercise any and all rights of re-entry upon the Site and the Facilities. In the event the Authority does not elect to terminate the Master Lease in the manner provided for in the Master Lease, the City and the County shall remain liable and agree to keep or perform all covenants and conditions contained in the Master Lease to be kept or performed by the City and the County and, if the Site and the Facilities are not re-let, to pay the full amount of the Base Rental Payments, Additional Payments and other amounts to the end of the term of the Master Lease or, in the event that the Site and the Facilities are re-let, to pay any deficiency in rent and other amounts that result therefrom; and further agree to pay said rent and other amounts and/or deficiency rent and other amounts punctually at the same time and in the same manner as provided above for the payment of Base Rental Payments, Additional Payments and other amounts under the Master Lease (without acceleration), notwithstanding the fact that the Authority may have received in previous years or may receive thereafter in subsequent years rental or other amounts in excess of the rental or other amounts specified in the Master Lease, and notwithstanding any entry or re-entry by the Authority or suit in unlawful detainer, or otherwise, brought by the Authority for the purpose of effecting such entry or re-entry as provided in the Master Lease, the City and the County will irrevocably appoint the Authority as the agent and attorney-in-fact of the City and the County to re-let the Site and the Facilities, or any part thereof, from time to time, either in the Authority's name or otherwise, upon such terms and conditions and for such use and period as the Authority may deem advisable, and to remove all persons in possession thereof and all personal property whatsoever situated upon the Site and the Facilities and to place such personal property in storage in any warehouse or other suitable place located in the County, for the account of and at the expense of the City and the County, and the City and the County exempt and agree in the Master Lease to save harmless the Authority from any costs, loss or damage whatsoever arising out of, in connection with, or incident to any such re-entry upon and re-letting of the Site and the Facilities and removal and storage of such property by the Authority or its duly authorized agents in accordance with the provisions contained in the Master Lease. The City and the County agree that the terms of the Master Lease constitute full and sufficient notice of the right of the Authority to re-let the Site and the Facilities and to do all other acts to maintain or preserve the Site and the Facilities as the Authority deems necessary or desirable in the event of such re-entry without effecting a surrender of the Master Lease, and further agree that no acts of the Authority in effecting such re-letting shall constitute a surrender or termination of the Master Lease irrespective of the use or the term for which such re-letting is made or the terms and conditions of such re-letting, or otherwise, but that, on the contrary, in the event of such default by the City and the County the right to terminate the Master Lease shall vest in the Authority to be effected in the sole and exclusive manner provided for in the Master Lease. The City and the County further waive the right to any Base Rental Payment, Additional Payments or other amounts obtained by

the Authority in excess of such rental and other amounts specified in the Master Lease and convey and release in the Master Lease such excess to the Authority as compensation to the Authority for its services in re-letting the Site and the Facilities or any part thereof. The City and the County further agree to pay the Authority the cost of any alterations or additions to the Site and the Facilities necessary to place the Site and the Facilities in condition for re-letting immediately upon notice to the City and the County of the completion and installation of such additions or alterations.

Pursuant to the Master Lease, the City and the County waive any and all claims for damages caused or which may be caused by the Authority in re-entering and taking possession of the Site and the Facilities as provided in the Master Lease and all claims for damages that may result from the destruction of the Site and the Facilities and all claims for damages to or loss of any property belonging to the City and the County, or any other person, that may be in or upon the Site and the Facilities.

If (1) the City and the County' interest in the Master Lease or any part thereof be assigned or transferred, either voluntarily or by operation of law or otherwise, without the prior written consent of the Authority, or (2) the City and the County or any assignee shall file any petition or institute any proceeding under any act or acts, State or federal, dealing with or relating to the subject or subjects of bankruptcy or insolvency, or under any amendment of such act or acts, either as a bankrupt or as an insolvent, or as a debtor, or in any similar capacity, wherein or whereby the City and the County ask or seek or pray to be adjudicated a bankrupt, or are to be discharged from any or all of the City and the County' debts or obligations, or offers to the City and the County' creditors to effect a composition or extension of time to pay the City and the County' debts or ask, seek or pray for reorganization or to effect a plan of reorganization, or for a readjustment of the City and the County' debts, or for any other similar relief, or if any such petition or any such proceedings of the same or similar kind or character be filed or be instituted or taken against the City and the County, or if a receiver of the business or of the property or assets of the City and the County shall be appointed by any court, except a receiver appointed at the instance or request of the Authority, or if the City and the County shall make a general or any assignment for the benefit of the City and the County' creditors, or if (3) the City and the County shall abandon or vacate the Site and the Facilities, then the City and the County shall be deemed to be in default under the Master Lease.

(c) The Authority shall in no event be in default in the performance of any of its obligations under the Master Lease or imposed by any statute or rule of law unless and until the Authority shall have failed to perform such obligations within thirty (30) days or such additional time as is reasonably required to correct any such default after notice by the City and the County to the Authority and to the provider of any Related Obligations properly specifying wherein the Authority has failed to perform any such obligation. In the event of default by the Authority, the City and the County shall be entitled to pursue any remedy provided by law.

(d) In addition to the other remedies set forth in the Master Lease, upon the occurrence of an event of default as described in the Master Lease, the Authority shall proceed to protect and enforce the rights vested in the Authority by the Master Lease or by law. The provisions of the Master Lease and the duties of the City and the County and of their trustees, officers or employees shall be enforceable by the Authority by mandamus or other appropriate suit, action or proceeding in any court of competent jurisdiction. Without limiting the generality of the foregoing, the Authority may bring the following actions:

(1) Accounting. By action or suit in equity to require the City and the County and their trustees, officers and employees and their assigns to account as the trustee of an express trust.

Injunction. By action or suit in equity to enjoin any acts or things which may be unlawful or in violation of the rights of the Authority.

Mandamus. By mandamus or other suit, action or proceeding at law or in equity to enforce the Authority's rights against the City and the County (and their board, officers and employees) and to compel the City and the County to perform and carry out their duties and obligations under the law and their covenants and agreements with the Authority as provided in the Master Lease.

The exercise of any rights or remedies under the Master Lease shall not permit acceleration of Base Rental Payments.

Each and all of the remedies given to the Authority under the Master Lease or by any law now or enacted later are cumulative and the single or partial exercise of any right, power or privilege under the Master Lease shall not impair the right of the Authority to other or further exercise thereof or the exercise of any or all other rights, powers or privileges. "re-let" or "re-letting" as used in the Master Lease, shall include, but not be limited to, re-letting by means of the operation by the Authority of the Site and the Facilities. If any statute or rule of law validly shall limit the remedies given to the Authority under the Master Lease, the Authority nevertheless shall be entitled to whatever remedies are allowable under any statute or rule of law.

In the event the Authority shall prevail in any action brought to enforce any of the terms and provisions of the Master Lease, the City and the County agree to pay a reasonable amount as and for attorney's fees incurred by the Authority in attempting to enforce any of the remedies available to the Authority under the Master Lease, whether or not a lawsuit has been filed and whether or not any lawsuit culminates in a judgment.

Option to Purchase; Sale of Personal Property

The City and the County shall have the option to purchase the Authority's interest in any part of the Site and the Facilities upon payment of an option price consisting of moneys or securities of the category specified in clause (1) of the definition of the term Permitted Investments contained in the Trust Agreement (not callable by the issuer thereof prior to maturity) in an amount sufficient (together with the earnings and interest on such securities) to provide funds to pay the aggregate amount for the entire remaining term of the Master Lease of the part of the total rent under the Master Lease attributable to such part of the Site and Facilities (determined by reference to the proportion which the acquisition, design and construction cost of such part of the Facilities bears to the acquisition, design and construction cost of all of the Site and Facilities). Any such payment shall be made to the Trustee and shall be treated as Base Rental Payments and shall be applied by the Trustee to pay the principal of and interest on the Bonds and to redeem Bonds if such Bonds are subject to redemption pursuant to the terms of the Trust Agreement. Upon the making of such payment to the Trustee and the satisfaction of all requirements set forth in the Trust Agreement, (a) the Base Rental Payments thereafter payable under the Master Lease shall be reduced by the amount thereof attributable to such part of the Facilities and theretofore paid pursuant to the Master Lease, (b) the Master Lease shall not thereafter be applicable to such part of the Site and Facilities, (c) the insurance required by the Master Lease need not be maintained as to such part of the Site and Facilities, and (d) title to such part of the Facilities and of the portion of the Site upon which such part of the Facilities is located shall vest in the City and the County and the term of the Master Lease shall end as to the portion of the Site upon which such part of the Facilities is located and to such part of the Facilities.

The City and the County, in their discretion may request the Authority to sell or exchange any personal property which may at any time constitute a part of the Facilities, and to release said personal property from the Master Lease, if (a) in the opinion of the City and the County the property so sold or exchanged is no longer required or useful in connection with the operation of the Facilities, (b) the consideration to be received from the property is of a value substantially equal to the value of the property to be released, and (c) if the value of any such property shall, in the opinion of the Authority, exceed the amount of $500,000, the Authority shall have been furnished a certificate of an independent engineer or other qualified independent professional consultant (satisfactory to the Authority) certifying the value thereof and further certifying that such property is no longer required or useful in connection with the operation of the Facilities. In the event of any such sale, the full amount of the money or consideration received for the personal property so sold and released shall be paid to the Authority. Any money so paid to the Authority may, so long as the City and the County are not in default under any of the provisions of the Master Lease, be used upon the Written Request of the City and the County to purchase personal property, which property shall become a part of the Facilities leased under the Master Lease. The Authority may require such opinions, certificates and other documents as it may deem necessary before permitting any sale or exchange of personal property subject to the Master Lease or before releasing for the purchase of new personal property money received by it for personal property so sold.

TRUST AGREEMENT

The Trust Agreement is dated as of June 1, 1996, as supplemented and amended. The Trust Agreement, among other things, provides for the issuance, execution and delivery of the Bonds and sets forth the terms thereof, provides for the creation of certain of the funds described below, includes certain covenants of the Authority, defines events of default and remedies therefor, and sets forth the rights and responsibilities of the Trustee.

Certain provisions of the Trust Agreement setting forth the terms of the Bonds, the redemption provisions thereof and the use of the proceeds of the Bonds are set forth elsewhere in this Official Statement. See "THE BONDS."

The Trustee

The Bank of New York Mellon Trust Company, N.A., has been appointed by the Authority as Trustee. The Trustee will receive all of the Bond proceeds and the Revenues for disbursement in conformity with the Trust Agreement. In addition, the Trustee will act as registrar of the Bonds. Payments of principal of, interest or redemption premiums, if any, on the Bonds will be made through the principal corporate trust office of the Trustee.

Pledge of Revenues; Assignment of Rights to Trustee

All Revenues, all amounts on deposit in the Revenue Fund, any other amounts (including proceeds of the sale of the Bonds) held by the Trustee in any fund or account established under the Trust Agreement (other than amounts on deposit in the Rebate Fund created pursuant to the Trust Agreement or the Purchase Fund) are irrevocably pledged in the Trust Agreement to the payment of the interest and premium, if any, on and principal of the Bonds and the Related Obligations as provided in the Trust Agreement, and the Revenues and other amounts pledged under the Trust Agreement shall not be used for any other purpose while any of the Bonds or the Related Obligations remain Outstanding; provided, however, that out of the Revenues and other moneys there may be applied such sums for such purposes as are permitted under the Trust Agreement. This pledge shall constitute a pledge of and charge and first lien upon the Revenues, all other amounts pledged under the Trust Agreement and all other moneys on deposit in the funds and accounts established under the Trust Agreement (excluding amounts on deposit

in the Rebate Fund created with respect to any Series of tax-exempt bonds, and the Purchase Fund for the payment of the interest on and principal of the Bonds and the Related Obligations in accordance with the terms thereof and of the Trust Agreement).

The Bonds

The Variable Rate Bonds of each Series (*i.e.*, Series A-1 and Series A-2) will be divided into consecutive Rate Periods, during which the Variable Rate Bonds of each such series may bear interest at a Daily Rate, Weekly Rate, Commercial Paper Rate or Term Rate as described herein. In the event that Variable Rate Bonds of each series are in different Rate Periods, the description of the Variable Rate Bonds herein shall refer to the Series of Variable Rate Bonds in such Rate Periods.

The Variable Rate Bonds bearing interest at a Daily or Weekly Rate are subject to tender for purchase at the option of the Owners of the Variable Rate Bonds, and under certain circumstances the Variable Rate Bonds are subject to mandatory tender for purchase, in the manner and at the times described herein. The Variable Rate Bonds are subject to extraordinary, optional and mandatory redemption prior to maturity in the manner and at the times described herein.

When the Variable Rate Bonds bear interest at a Weekly Rate or a Daily Rate (as described below), the authorized denominations of such Variable Rate Bonds will be $100,000 or any integral multiple thereof. When the Variable Rate Bonds bear interest at a Commercial Paper Rate (as described below), the authorized denominations of such Variable Rate Bonds will be $100,000 or any integral multiple thereof. When the Variable Rate Bonds bear interest at a Term Rate (as described below), the authorized denominations will be $5,000 or any integral multiple thereof.

Payment of Principal and Interest.

The principal of and premium, if any, on the Variable Rate Bonds shall be payable to the Owners upon surrender thereof at the principal corporate trust office of the Trustee. Interest shall be payable to the registered Owners as of the Record Date (as defined below), such interest to be paid on any Variable Rate Bond held in book-entry only form in immediately available funds by no later than 2:30 p.m., New York City time. Otherwise interest shall be payable (i) by bank check mailed by first class mail on the interest payment date to such Owners or (ii) during any Rate Period other than a Term Rate Period, in immediately available funds (by wire transfer or by deposit to the account of the Owner of any such Variable Rate Bond if such account is maintained with the Trustee), but in respect of any Owner of Variable Rate Bonds in a Weekly Rate Period or Daily Rate Period only to any Owner which owns Variable Rate Bonds in an aggregate principal amount of at least $1,000,000 on the Record Date and who shall have provided wire transfer instructions to the Trustee prior to the close of business on such Record Date; except, in each case, that, if and to the extent that there shall be a default in the payment of the interest due on such interest payment date, such defaulted interest shall be paid to the Owners in whose name any such Variable Rate Bonds are registered as of a special record date to be fixed by the Trustee, notice of which shall be given to such Owners not less than 10 days prior thereto. Notwithstanding the foregoing, interest on any Variable Rate Bond bearing a Commercial Paper Rate (except any Variable Rate Bond held in book-entry only form) shall be paid only upon presentation to the Tender Agent of the Variable Rate Bond on which such payment is due.

For any Weekly Rate Period or Daily Rate Period, interest on the Variable Rate Bonds shall accrue to and be payable on the first Business Day (as hereinafter defined) of each calendar month, and on the Business Day next succeeding the last day of each Rate Period. For any Commercial Paper Rate Segment, interest on the Variable Rate Bonds shall be payable on the Business Day next succeeding the last day thereof. For any Term Rate Period, interest shall be payable on the first day of the sixth month

following the commencement of the Term Rate Period and the first day of each sixth month thereafter, and on the Business Day next succeeding the last day of such Term Rate Period. Interest shall be computed, in the case of any Weekly Rate Period, Daily Rate Period or Commercial Paper Rate Period, on the basis of a 360-day year for the number of days actually elapsed and, in the case of a Term Rate Period, on the basis of a 360-day year consisting of twelve 30-day months. The Trust Agreement provides that the maximum interest rate on Variable Rate Bonds bearing interest at a Daily Rate, Weekly Rate, Commercial Paper Rate or Term Rate is 18% per annum.

The "Record Date" for the Variable Rate Bonds is (i) with respect to any interest payment date in respect of any Weekly Rate Period, Daily Rate Period or Commercial Paper Rate Period, the Business Day next preceding such interest payment date, or (ii) with respect to any interest payment date in respect of a Term Rate Period, the fifteenth day of the month preceding such interest payment date.

Interest Rates and Rate Periods. of the Variable Rate Bonds of each Series shall be divided into consecutive Rate Periods, during each of which the Variable Rate Bonds of such Series shall bear interest at the Daily Rate, Weekly Rate, Commercial Paper Rate(s) or Term Rate as described below. Changes in Rate Periods will be effective and notice of changes of Rate Periods will be given as described herein. Upon notice from the Bank, the Authority may not change from one Rate Period to another Rate Period without the prior written consent of the Bank. Except as described under clause (2) under "Commercial Paper Rate Period—Adjustment to Commercial Paper Rates" below, no more than one Rate Period may apply to the Variable Rate Bonds of one Series at the same time.

Daily Rate Period

Daily Rate. During each Daily Rate Period, the Variable Rate Bonds shall bear interest at the Daily Rate, which shall be determined by the applicable Remarketing Agent for each Business Day either on such Business Day or on the next preceding Business Day and which may be determined by the Remarketing Agent for any day that is not a Business Day on any such day during which there shall be active trading in federally taxable securities comparable to such Variable Rate Bonds for such day.

The Daily Rate will be the lowest rate determined by the Remarketing Agent (based on an examination of federally taxable securities comparable to such Variable Rate Bonds known by the Remarketing Agent to have been priced or traded under the prevailing market conditions) which would enable the Remarketing Agent to sell such Variable Rate Bonds on the effective date of such rate at a price (without regard to accrued interest) equal to 100% of the principal amount thereof. If the Remarketing Agent has not determined a Daily Rate for any day, Variable Rate Bonds shall be deemed to bear interest at a Commercial Paper Rate and have a Commercial Paper Segment of one day (unless such Commercial Paper Segment would end on a day which does not precede a Business Day, in which case such Commercial Paper Segment shall end on the first day immediately preceding the Business Day next succeeding such day) and the Commercial Paper Rate shall be equal to 150% of the 30-day composite commercial paper rate posted by the Federal Reserve Bank of New York as calculated by the Remarketing Agent.

Adjustment to Daily Rate. The interest rate borne by the Variable Rate Bonds will be adjusted to a Daily Rate upon receipt by the Trustee, the Bank, the Credit Provider, the Liquidity Facility Provider, the Paying Agent and the Remarketing Agent of a written notice from the Authority, which notice shall specify the effective date of the adjustment to a Daily Rate which shall be (1) a Business Day not earlier than the 12th day (15th day if the then current Rate Period is a Term Rate Period or if such Variable Rate Bonds are then held in book-entry only form) following the third Business Day after the receipt by the Trustee of such notice (or such shorter period after the date of such receipt as is acceptable to the Trustee), (2) in the case of an adjustment from a Term Rate Period, a day on which such Variable Rate

Bonds could be redeemed at the option of the Authority or the day immediately following the last day of the then current Term Rate Period, and (3) in the case of an adjustment from a Commercial Paper Rate Period, either the day immediately following the last day of the then current Commercial Paper Rate Period or, for each Variable Rate Bond, the day immediately following the last day of the last Commercial Paper Segment for such Variable Rate Bond in the then current Commercial Paper Rate Period, all as determined in accordance with clause (1) or (2), respectively, under "Commercial Paper Rate Period-Adjustment to Commercial Paper Rates" below; provided, however, that if prior to the Authority's making such election, any Variable Rate Bonds shall have been called for redemption and such redemption shall not have theretofore been effected, the effective date of such Daily Rate Period for all Variable Rate Bonds shall not precede such redemption date.

Notice of Adjustment to Daily Rate. The Trustee shall give notice by mail of an adjustment to a Daily Rate Period to the Owners of such Variable Rate Bonds not less than 12 days (15 days if the then current Rate Period is a Term Rate Period or if such Variable Rate Bonds are then held in book-entry only form) prior to the effective date of such Daily Rate Period. Such notice shall state (1) that the interest rate on such Variable Rate Bonds will be adjusted to a Daily Rate, (2) the effective date of such Daily Rate Period, (3) that such Variable Rate Bonds are subject to mandatory tender for purchase on such effective date, (4) the procedures for such mandatory tender, and (5) that the Owners of the Variable Rate Bonds do not have the right to retain their Variable Rate Bonds on such effective date.

Weekly Rate Period

Weekly Rate. During each Weekly Rate Period, the Variable Rate Bonds shall bear interest at the Weekly Rate determined by the applicable Remarketing Agent no later than the first day of such Weekly Rate Period and thereafter no later than Tuesday of each week during such Weekly Rate Period, unless any such Tuesday shall not be a Business Day, in which event the Weekly Rate shall be determined by the Remarketing Agent no later than the Business Day next preceding such Tuesday.

The Weekly Rate shall be the lowest rate determined by the Remarketing Agent (based on an examination of federally taxable securities comparable to the Variable Rate Bonds known by the Remarketing Agent to have been priced or traded under the prevailing market conditions) which would enable the Remarketing Agent to sell such Variable Rate Bonds on the effective date of such rate at a price (without regard to accrued interest) equal to 100% of the principal amount thereof. If the Remarketing Agent shall not have determined a Weekly Rate for any period, the Weekly Rate shall be the same as the Weekly Rate for the immediately preceding period. The first Weekly Rate determined for each Weekly Rate Period shall apply to the period commencing on the first day of the Weekly Rate Period and ending on the next succeeding Tuesday and, thereafter, each Weekly Rate shall apply for the period commencing on each Wednesday and ending on the next succeeding Tuesday, unless such Weekly Rate Period shall end on a day other than Tuesday, in which event the last Weekly Rate for such Weekly Rate Period shall apply to the period commencing on Wednesday and ending on such last day.

Adjustment to Weekly Rate. The interest rate borne by the Variable Rate Bonds shall be adjusted to a Weekly Rate upon receipt by the Trustee, the Bank, the Credit Provider, the Liquidity Facility Provider, the Paying Agent and the Remarketing Agent of a written notice by the Authority, which notice shall specify the effective date of such adjustment to a Weekly Rate which shall be (1) a Business Day not earlier than the 12th day (15th day if the then current Rate Period is a Term Rate Period or if such Variable Rate Bonds are then held in book-entry only form) following the third Business Day after receipt by the Trustee of such notice (or such shorter period after the date of such receipt as is acceptable to the Trustee), (2) in the case of an adjustment from a Term Rate Period, a day on which the Variable Rate Bonds could be redeemed at the option of the Authority or the day immediately following the last day of the then current Term Rate Period, and (3) in the case of an adjustment from a Commercial Paper Rate

Period, either the day immediately following the last day of the then current Commercial Paper Rate Period or, for each Variable Rate Bond, the day immediately following the last day of the last Commercial Paper Segment for such Variable Rate Bond in the then current Commercial Paper Rate Period, all as determined in accordance with clause (1) or (2), respectively, under "Commercial Paper Rate Period-Adjustment to Commercial Paper Rates" below; provided, however, that if prior to the Authority's making such election, any Variable Rate Bonds shall have been called for redemption and such redemption shall not have theretofore been effected, the effective date of such Weekly Rate Period for all Variable Rate Bonds shall not precede such redemption date.

Notice of Adjustment to Weekly Rate. The Trustee shall give notice by mail of an adjustment to a Weekly Rate Period to the Owners of the affected Variable Rate Bonds not less than 12 days (15 days if the then current Rate Period is a Term Rate Period or if the Variable Rate Bonds are then held in book-entry only form) prior to the effective date of such Weekly Rate Period. Such notice shall state (1) that the interest rate on the Variable Rate Bonds will be adjusted to a Weekly Rate, (2) the effective date of such Weekly Rate Period, (3) that the Variable Rate Bonds are subject to mandatory tender for purchase on such effective date, (4) the procedures for such mandatory tender, and (5) that the Owners of the Variable Rate Bonds do not have the right to retain their Variable Rate Bonds on such effective date.

Commercial Paper Rate Period

Notice of Adjustment to Commercial Paper Rates. The Trustee shall give notice by mail of an adjustment to a Commercial Paper Rate Period to the Owners of the Variable Rate Bonds not less than 12 days (15 days if the then current Rate Period is a Term Rate Period or if such Variable Rate Bonds are then held in book-entry only form) prior to the effective date of such Commercial Paper Rate Period. Such notice shall state (1) that the interest rate on such Variable Rate Bonds will be adjusted to Commercial Paper Rates, (2) the effective date of such Commercial Paper Rate Period, (3) that such Variable Rate Bonds are subject to mandatory tender for purchase on such effective date, (4) the procedures for such mandatory tender, and (5) that the Owners of such Variable Rate Bonds do not have the right to retain their Variable Rate Bonds on such effective date.

Term Rate Period

Term Rate. During each Term Rate Period, the Variable Rate Bonds shall bear interest at the Term Rate to remain in effect for a Term Rate Period of at least one year or any integral multiple of six months in excess of one year, which shall be determined by the applicable Remarketing Agent on a Business Day selected by the Remarketing Agent, but not more than 30 days prior to and not later than the effective date with respect to any Variable Rate Bond for such Term Rate Period.

The Term Rate shall be the lowest rate determined by the Remarketing Agent on such date, and communicated on such date to the Trustee and the Paying Agent (based on an examination of federally taxable securities comparable to such Variable Rate Bonds known by the Remarketing Agent to have been priced or traded under the prevailing market conditions) which would enable the Remarketing Agent to sell such Variable Rate Bonds on the effective date of such Term Rate Period at a price (without regard to accrued interest) equal to 100% of the principal amount thereof. If, for any reason, a Term Rate for any Term Rate Period is not determined or effective or if an adjustment from a Term Rate Period to another Rate Period is not effective, the Variable Rate Bonds shall be deemed to bear interest at a Commercial Paper Rate and have a Commercial Paper Segment of one day (unless such Commercial Paper Segment would end on a day which does not precede a Business Day, in which case such Commercial Paper Segment shall end on the first day immediately preceding the Business Day next succeeding such day) and the Commercial Paper Rate shall be equal to 150% of the 30-day composite

commercial paper rate posted by the Federal Reserve Bank of New York as calculated by the Remarketing Agent; provided such rate shall not exceed 18% per annum.

Adjustment to or Continuation of Term Rate. The interest rate borne by the Variable Rate Bonds shall be adjusted to or continued as a Term Rate upon receipt by the Trustee, the Bank, the Credit Provider, the Liquidity Facility Provider, the Paying Agent and the Remarketing Agent of a written notice from the Authority. Such notice shall specify the effective date of a Term Rate Period during which such Variable Rate Bonds shall bear interest at such Term Rate, which effective date shall be (1) a Business Day not earlier than the 12th day (15th day if the then current Rate Period is a Term Rate Period or if such Variable Rate Bonds are then held in book-entry only form) following the third Business Day after receipt by the Trustee of such notice (or such shorter period after the date of such receipt as shall be acceptable to the Trustee), (2) in the case of an adjustment from a Term Rate Period, a day on which such Variable Rate Bonds could be redeemed at the option of the Authority or the day immediately following the last day of the then current Term Rate Period, and (3) in the case of an adjustment from a Commercial Paper Rate Period, either the day immediately following the last day of the then current Commercial Paper Rate Period or, for each Variable Rate Bond, the day immediately following the last day of the last Commercial Paper Segment for such Variable Rate Bond in the then current Commercial Paper Rate Period, all as determined in accordance with clause (1) or (2), respectively, under "Commercial Paper Rate Period—Adjustment from Commercial Paper Rates," provided, however, that if prior to the Authority's making such election, any Variable Rate Bonds shall have been called for redemption and such redemption shall not have theretofore been effected, the effective date of such Term Rate Period for all Variable Rate Bonds shall not precede such redemption date. Prior to the initial conversion to a Term Rate Period, the Authority shall provide to the Trustee confirmation from the rating agencies then rating the Variable Rate Bonds that the rating on the Variable Rate Bonds will not be reduced or withdrawn as a result of the adjustment to a Term Rate.

On or before the Business Day next preceding the effective date specified in such notice of adjustment to or continuation of a Term Rate for the Variable Rate Bonds, the Authority shall give written notice to the City and County, the Trustee, the Paying Agent and the Remarketing Agent, which notice (1) shall specify the last day of such Term Rate Period, (2) may elect two or more consecutive Term Rate Periods and the duration of each such Term Rate Period, (3) may elect that such Term Rate Period shall be automatically renewed for successive Term Rate Periods each having the same duration as the Term Rate Period so specified, provided, however, that if the last day of any such successive Term Rate Period shall not be a day immediately preceding a Business Day, then such successive Term Rate Period shall end on the first day immediately preceding the Business Day next succeeding such day, or if such day would be after the day preceding the maturity date of the Variable Rate Bonds, such succeeding Term Rate Period shall end on the maturity date of the Variable Rate Bonds, and (4) may specify for such Term Rate Period(s) optional redemption provisions, prices and periods different from those set forth in the Trust Agreement.

If, by the date required to give notice to the Owners of such Variable Rate Bonds as described in the next succeeding paragraph, the Trustee has not received the Authority's notice of an adjustment to Commercial Paper Rates, the Daily Rate, the Weekly Rate or the Term Rate, the Variable Rate Bonds shall be deemed to bear interest at a Commercial Paper Rate and have a Commercial Paper Segment of one day (unless such Commercial Paper Segment would end on a day which does not precede a Business Day, in which case such Commercial Paper Segment shall end on the first day immediately preceding the Business Day next succeeding such day) and the Commercial Paper Rate shall be equal to 150% of the 30-day composite commercial paper rate posted by the Federal Reserve Bank of New York; provided such rate shall not exceed 18% per annum.

Notice of Adjustment to or Continuation of Term Rate. The Trustee shall give notice by mail of an adjustment to or continuation of a Term Rate Period to the Owners of the affected Variable Rate Bonds not less than 12 days (15 days if the then current Rate Period is a Term Rate Period or if such Variable Rate Bonds are then held in book-entry only form) prior to the effective date of such Term Rate Period. Such notice shall state (1) that the interest rate on such Variable Rate Bonds will be adjusted to, or continue to be, a Term Rate, (2) the effective date of the Term Rate Period, (3) that such Variable Rate Bonds shall be subject to mandatory tender for purchase on such effective date, (4) the procedures for such mandatory tender, and (5) that the Owners of such Variable Rate Bonds do not have the right to retain their Variable Rate Bonds on such effective date.

Owner Option to Tender for Purchase

During a Daily Rate Period or a Weekly Rate Period the Variable Rate Bonds shall be purchased by the Tender Agent from remarketing proceeds or funds received from the Authority or any Credit Facility then available for such purpose, at the election of the Owners thereof at the times and subject to the conditions described below. Payments for Variable Rate Bonds purchased will be made by the close of business on the dates specified by the Owners thereof for purchase, if the conditions for such purchase described below have been strictly complied with by the Owners. Each Variable Rate Bond must be accompanied by an instrument of transfer (which may be the form printed on the Variable Rate Bond) executed in blank by its owner or his duly authorized attorney, with such signature guaranteed by a guarantor institution participating in a guarantee program acceptable to the Tender Agent. The Tender Agent may refuse to accept delivery of any Variable Rate Bond for which a proper instrument of transfer has not been provided. If any Variable Rate Bond is to be purchased in part, the amount purchased and the amount not purchased must each be an authorized denomination.

"Owner" or "Bondowner" generally means the registered owner of any Variable Rate Bond. However, at any time Variable Rate Bonds are held in book-entry only form, (i) such terms shall also mean any beneficial owner, or nominee of such beneficial owner, of Variable Rate Bonds for purposes of tendering Variable Rate Bonds for purchase at the option of the Owner, as described in "Exercise of Tender Option Rights Relating to Book-Entry Variable Rate Bonds" below, but not for purposes of receiving payment thereon or notices with respect thereto, (ii) Variable Rate Bonds need not be delivered in connection with any Owner option to tender, and all references to physical delivery of such Variable Rate Bonds shall be ineffective. See "Exercise of Tender Option Rights Relating to Book-Entry Variable Rate Bonds" below.

Owner Tender for Purchase - Daily Rate Period. During any Daily Rate Period, any Variable Rate Bond (or portions thereof in authorized denominations) shall be purchased at the election of the Owner on any Business Day at a purchase price equal to the principal amount thereof plus accrued interest, if any, to the date of purchase upon:

(a) delivery to the Tender Agent at the principal office of the Tender Agent, not later than 10:30 a.m., New York time, on such Business Day, of an irrevocable notice in writing or by telephone which states the principal amount of such Variable Rate Bond to be purchased and the date of such purchase; and

(b) delivery of such Variable Rate Bond to the Tender Agent at or prior to 1:00 p.m., New York time, on such Business Day.

If, after the giving of such irrevocable notice, delivery of such Variable Rate Bond fails to occur, such Variable Rate Bond shall be deemed to have been delivered and will be purchased and the former Owner will have no claim under the Trust Agreement except for the payment of the purchase price.

Owner Tender for Purchase - Weekly Rate Period. During any Weekly Rate Period, any Variable Rate Bond (or portions thereof in authorized denominations) shall be purchased at the election of the Owner on any Business Day at a purchase price equal to the principal amount thereof plus accrued interest, if any, to the date of purchase upon:

(a) delivery to the Tender Agent at the principal office of the Tender Agent of an irrevocable written notice or telephonic notice confirmed in writing by 5:00 p.m., New York time, on any Business Day which states the principal amount of such Variable Rate Bond to be so purchased and the date on which such Variable Rate Bond is to be purchased, which date shall be a Business Day not prior to the seventh day next succeeding the date of the delivery of such notice; and

(b) delivery of such Variable Rate Bond to the Tender Agent at or prior to 1:00 p.m., New York time, on the date specified in such notice.

If, after the giving of such irrevocable notice, delivery of such Variable Rate Bond fails to occur, such Variable Rate Bond shall be deemed to have been delivered and will be purchased and the former Owner will have no claim under the Trust Agreement except for the payment of the purchase price.

Creation of Special Funds and Accounts

The Trust Agreement provides for the establishment of the following special trust funds and accounts, among others: the Revenue Fund (within which the Interest Account and the Principal Account will be established and maintained), the Capitalized Interest Account, the Reserve Fund, the Costs of Issuance Fund, the Construction Fund (within which the Arena Improvement Account, the Practice Facilities Account and the Retention Fee Account will be established and maintained), the Marketing Fund, and the Rebate Fund. All funds will be held by the Trustee. All money in the Capitalized Interest Account will be transferred by the Trustee on or before each Interest Payment Date, until the funds deposited therein are depleted, for deposit into the Interest Account the amount needed to make the Interest Payments due on the 1996 Bonds on such Interest Payment Date together with such amounts necessary to make any payments to any Swap Party (including any termination payment payable under the Swap) and to pay the fees and expenses of the Remarketing Agent, the fees and expenses of the Credit Provider or the provider of any Credit Facility, the Trustee and the Tender Agent in accordance with the Written Request of the Authority. Upon Final Acceptance Date, any balance remaining in the Capitalized Interest Account shall be transferred by the Trustee to the Reserve Fund, to the extent necessary to increase the amount on deposit in the Reserve Fund to the Reserve Requirement and then the balance shall be transferred by the Trustee to the Authority or to the order of the Authority with the consent of the Credit Provider. All money in the Interest Account will be used and withdrawn by the Trustee solely for the purpose of paying interest on the Bonds as it becomes due and payable (including accrued interest on any Bonds purchased or redeemed prior to maturity), the payment of any net amounts payable on any Swap (including termination payments) or for reimbursing the Credit Facility Provider for draws on the Credit Facility used to pay interest on the Bonds. All money in the Principal Account will be used and withdrawn by the Trustee solely for the purpose of paying the principal of the Bonds or any Related Obligation as it becomes due and payable or to reimburse the Credit Facility Provider for draws on the Credit Facility used to pay principal of the Bonds, whether at maturity or redemption, except that any money in any sinking account will be used and withdrawn by the Trustee only to purchase or to redeem or to pay Term Bonds for which such sinking account was created, or to reimburse the Credit Facility Provider for draws on the Credit Facility used to pay principal of the Bonds or to redeem Term Bonds, as applicable. All money in the Reserve Fund will be used to replenish the Interest Account and the Principal Account, in that order, to the extent there are insufficient amounts in either of such accounts.

Moneys in the Costs of Issuance Fund will be used to pay the Costs of Issuance of the Bonds upon receipt by the Treasurer of a Written Request of the Authority.

Moneys in the Construction Fund, will be used to pay Arena Project Costs and expenses incident thereto (or for making reimbursements to any Coliseum Entity or any other person, firm or corporation for such costs theretofore or thereafter paid by him or her to it). Amounts in the Arena Improvement Account shall be disbursed for the purpose of paying Arena Project Costs. Before any amount is disbursed from the Improvement Account, the Authority will cause to be filed with the Trustee a written disbursement signed by an Authorized Representative and approved by the Credit Provider, (A) specifying the requested disbursement date, the recipient of the disbursement, the amount of the requested disbursement and the purpose for which such disbursement is to be used, and (B) certifying that the funds requested constitute an Arena Project Cost. Amounts in the Practice Facilities Account will be disbursed by the Trustee upon receipt by the Trustee of a written request from an Authorized Representative certifying that such disbursement is required to be made to the Warriors pursuant to the Practice Facilities Agreement. All amounts in the Retention Fee Account will be disbursed by the Trustee upon receipt by the Trustee of a written request from an Authorized Representative certifying that such disbursement is required to pay Arena Project Costs the Retention Fee as required by the Retention Agreement.

Upon Final Acceptance Date, the Trustee shall apply all amounts remaining in the Construction Fund (other than moneys retained therein to pay Arena Project Costs not then due and payable, or amounts required to be retained in the Practice Facility Account or the Retention Fee Account as required by the Practice Facilities Agreement or the Retention Agreement (as the case may be), as certified by the Authorized Representative) as follows: (i) to the Reserve Fund, such amount as required to make the amount in the Reserve Fund equal to the Reserve Requirement, and (ii) all remaining moneys to the Interest Account or for such other purpose as specified in a Written Request of the Authority approved by the Credit Provider.

Revenue Fund

Moneys in the Revenue Fund will be transferred to and deposited in the following respective accounts in the following order of priority:

Interest Account. On or before each Interest Payment Date, the Trustee shall set aside from the Revenue Fund and deposit in the Interest Account that amount of money which is equal to the amount of interest becoming due and payable on all Outstanding Bonds on the next succeeding Interest Payment Date. On or before each payment date on a Swap, the Trustee shall set aside from the Revenue Fund and deposit in the Interest Account pursuant to the Written Request of the Authority that amount of money equal to the net amount payable on the Swap (including any termination payment payable under the Swap) on such payment date. The Trustee shall deposit funds in the Interest Account from the Capitalized Interest Account in accordance with the terms and provisions in the Trust Agreement.

No deposit need be made in the Interest Account if the amount contained therein and available to pay interest on the Bonds is at least equal to the aggregate amount of interest becoming due and payable on all Outstanding Bonds on such interest payment date and the net amount due and payable on any Swap on or before such Interest Payment Date.

All money in the Interest Account shall be used and withdrawn by the Trustee solely for the purpose of paying the interest on the Bonds as it shall become due and payable (including accrued interest on any Bonds purchased or redeemed prior to maturity), the payment of any net amounts payable on any Swaps (including any termination payments) pursuant to the Written Request of the Authority for the payment of the fees and expenses of the Remarketing Agent, the Credit Provider or of the provider of any

Credit Facility, the Trustee and the Tender Agent, or for reimbursing the Credit Facility Provider for draws on the Credit Facility used to pay interest on the Bonds.

Principal Account. On or before the third Business Day preceding each February 1, commencing February 1, 1999, the Trustee shall set aside from the Revenue Fund and deposit in the Principal Account an amount of money equal to the amount of all sinking fund payments required to be made on such February 1 into the respective sinking fund accounts for all Outstanding Term Bonds and the principal amount of all Outstanding Serial Bonds maturing on such February 1.

No deposit need be made in the Principal Account if the amount contained therein and available to pay principal of the Bonds is at least equal to the aggregate amount of the principal of all Outstanding Serial Bonds maturing by their terms on such February 1 plus the aggregate amount of all sinking fund payments required to be made on such February 1 for all Outstanding Term Bonds.

All money in the Principal Account shall be used and withdrawn by the Trustee solely for the purpose of paying the principal of the Bonds or any Related Obligation as it shall become due and payable or to reimburse the Credit Facility Provider for draws on the Credit Facility used to pay principal of the Bonds, whether at maturity or redemption, except that any money in any Sinking Account shall be used and withdrawn by the Trustee only to purchase or to redeem or to pay Term Bonds for which such Sinking Account was created, or to reimburse the Credit Facility Provider for draws on the Credit Facility used to pay principal of the Bonds or to redeem Term Bonds, as applicable.

The Trustee shall establish and maintain within the Principal Account separate Sinking Accounts for the 1996 Term Bonds maturing on February 1, 2026. Subject to the terms and conditions set forth in the Trust Agreement, the Term Bonds maturing on February 1, 2026, shall be redeemed (or paid at maturity, as the case may be) by application of mandatory sinking account payments in the amounts and upon the dates as set forth in the Trust Agreement.

Reserve Fund

On the Closing Date, the Authority shall deposit or cause to be deposited in the Reserve Fund an amount equal to the reserve fund requirement. On or prior to (i) the Final Acceptance Date and (ii) the date on which the balance of moneys in the Capitalized Interest Account is $0, the Authority shall deposit or caused to be deposited from amounts on deposit in the Construction Fund (to the extent available), the Capitalized Interest Account, or from any other moneys legally available therefor, moneys sufficient to make the amount in the Reserve Fund equal the Reserve Fund Requirement. All money in the Reserve Fund will be used and withdrawn by the Trustee solely for the purpose of funding the Interest Account or the Principal Account, in that order, in the event of any deficiency in either of such accounts, except that so long as the Authority is not in default under the Trust Agreement, any cash amounts in the Reserve Fund in excess of the Reserve Fund Requirement will be withdrawn from the Reserve Fund and deposited in the Revenue Fund on each Interest Payment Date. The Trustee may conclusively presume that there has been no change in the Reserve Fund Requirement unless notified in writing by the Authority. If the Reserve Fund Requirement is satisfied by a surety bond, insurance policy or letter of credit as provided below (the "Reserve Facility"), the Trustee shall draw on such Reserve Facility in accordance with its terms, in a timely manner, to the extent necessary to fund any such deficiency in the Interest Account or the Principal Account.

The Authority may satisfy the Reserve Fund Requirement at any time by depositing with the Trustee for the credit of the Reserve Fund a surety bond, an insurance policy or a letter of credit, or any combination thereof, as described in the Trust Agreement. If the Authority replaces a cash-funded Reserve Fund with a Reserve Facility meeting the requirements set forth in the Trust Agreement, amounts

on deposit in the Reserve Fund will, upon Written Request of the Authority to the Trustee, be transferred, subject to the receipt by the Authority of an Opinion of Counsel that such transfer will not cause the interest on the Bonds or Series thereof, as appropriate, to be included in gross income for purposes of federal income taxation, to the Authority and applied for any lawful purpose.

Application of Insurance Proceeds

In the event of any damage to or destruction of any part of the Site or the Facilities covered by insurance proceeds or condemnation proceeds, the Authority shall cause such insurance proceeds or condemnation proceeds to be utilized for the repair, reconstruction or replacement of the damaged or destroyed portion of the Site or the Facilities, and the Trustee shall hold said proceeds in a fund established by the Trustee for such purpose separate and apart from all other funds, to the end that such proceeds shall be applied to the repair, reconstruction or replacement of the Site or the Facilities to at least the same good order, repair and condition as it was in prior to the damage or destruction, insofar as the same may be accomplished by the use of said proceeds. The Trustee shall invest said proceeds in Permitted Investments pursuant to the Request of the Lessees, as agent for the Authority under the Master Lease, and withdrawals of said proceeds shall be made from time to time upon the filing with the Trustee of a Written Request of the Lessees, stating that the Lessees have expended moneys or incurred liabilities in an amount equal to the amount therein stated for the purpose of the repair, reconstruction or replacement of the Site or the Facilities, and specifying the items for which such moneys were expended, or such liabilities were incurred, in reasonable detail. The Lessees shall file a Certificate of the Lessees with the Trustee that sufficient funds from insurance proceeds or from any funds legally available to the Lessees, or from any combination thereof, are available in the event it elects to repair, reconstruct or replace the Site or the Facilities. Any balance of such proceeds not required for such repair, reconstruction or replacement and the proceeds of use and occupancy insurance shall be paid to the Trustee as Base Rental Payments and applied in the manner provided by the Trust Agreement. Alternatively, the Lessees, if the proceeds of such insurance together with any other moneys then available for such purpose are sufficient to prepay all, in case of damage or destruction in whole of the Facilities, or that portion, in the case of partial damage or destruction of the Facilities, of the Base Rental Payments and all other amounts relating to the damaged or destroyed portion of the Facilities, may elect not to repair, reconstruct or replace the damaged or destroyed portion of the Facilities and thereupon shall cause said proceeds to be used for the redemption of Outstanding Bonds pursuant to the applicable provisions of the Trust Agreement; provided that prior to such redemption the Lessees shall have obtained and delivered to the Trustee the written approval of the Credit Bank. The Lessees shall not apply insurance proceeds or condemnation proceeds as set forth in the Trust Agreement to redeem the Bonds in part due to damage or destruction of a portion of the Facilities unless the Base Rental Payments on the undamaged portion of the Facilities will be sufficient to pay the initially scheduled principal and interest on the Bonds remaining unpaid after such redemption.

Investments

Subject to the Trust Agreement, all money held by the Trustee and the Treasurer in any of the accounts or funds, shall be invested in Permitted Investments at the Written Request of the Authority or, if no instructions are received, in money market funds described in paragraph 3 of the definition of Permitted Investments. The Trustee may conclusively rely on the written instructions of the Authority that such investment is a Permitted Investment under the Trust Agreement. Such investments shall, as nearly as practicable, mature on or before the dates on which such money is anticipated to be needed for disbursement under the Trust Agreement; provided, however, that moneys in the Reserve Fund shall be invested in Permitted Investments with a term not greater than the final maturity date on the Bonds. For purposes of this restriction, Permitted Investments containing a repurchase option or put option by the investor shall be treated as having a maturity of no longer than such option. Subject to the Trust

Agreement, all interest or profits on any money invested in the funds held under the Trust Agreement (excluding the Rebate Fund, the Purchase Fund and the Credit Facility Fund) shall be deposited in the Reserve Fund, to the extent necessary to make amounts on deposit in the Reserve Fund equal to the Reserve Fund Requirement, and then in the Revenue Fund, provided however that all interest or profits on any money in the Arena Improvement Account shall remain in such account and be applied for such purpose or purposes as specified in a Written Request of the Authority with the prior written approval of the Credit Provider. The Trustee shall not be liable for any losses on investments made in accordance with the terms and provisions of the Trust Agreement.

Investments purchased with funds on deposit in the Revenue Fund shall mature not later than the Interest Payment Date or Redemption Date, as appropriate, when such funds are expected to be utilized.

Additional Bonds

The Authority may at any time, but only with the express prior written consent of the Credit Provider, issue Additional Bonds pursuant to a Supplemental Trust Agreement, payable from the Revenues as provided in the Trust Agreement and secured by a pledge of and charge and lien upon the Revenues as provided in the Trust Agreement equal to the pledge, charge and lien securing the Outstanding Bonds theretofore issued under the Trust Agreement, but only subject to the following specific conditions, which are made conditions precedent to the issuance of any such Additional Bonds:

(a) The Authority shall be in compliance with all agreements and covenants contained in the Trust Agreement.

(b) The Supplemental Trust Agreement shall require that the proceeds of the sale of such Additional Bonds shall be (1) applied to the completion of the Project, or for the construction and acquisition of facilities to be added to the Facilities and leased pursuant to the Master Lease, or for the refunding or repayment of any Bonds then Outstanding, including in each case, the payment of costs and expenses of and incident to the authorization and sale of such Additional Bonds; provided that, if the proceeds of such Additional Bonds are to be used to complete the Project or additional Facilities, the Supplemental Trust Agreement shall provide that a portion of such proceeds shall be applied to the payment of the interest due or to become due on said Additional Bonds during the estimated period of any construction and for a period of not to exceed twelve (12) months thereafter and such Additional Bonds shall be paid solely from such proceeds until the Project or additional Facilities to be constructed thereby is delivered and only upon such delivery will such Additional Bonds be payable from Revenues on a parity with the other Bonds issued under the Trust Agreement.

(c) The Supplemental Trust Agreement shall provide, if necessary, that from such proceeds or other sources an amount shall be deposited in the Reserve Fund so that following such deposit there shall be on deposit in the Reserve Fund an amount at least equal to the Reserve Fund Requirement.

(d) The aggregate principal amount of Bonds issued and at any time Outstanding under the Trust Agreement shall not exceed any limit imposed by law, by the Trust Agreement or by any Supplemental Trust Agreement.

(e) The Master Lease shall have been amended, if necessary, so that the Base Rental Payments payable by the Lessees under the Trust Agreement in each Fiscal Year shall at least equal Debt Service, including Debt Service on the Additional Bonds, in each Fiscal Year.

(f) The Master Lease shall have been amended, if necessary, so as to lease to the Lessees the Arena Project or additional Facilities being financed from the proceeds of such Additional Bonds or facilities of comparable worth and economic life and such facilities shall be ready for immediate use and occupancy by the Leasees.

(g) If the proceeds of such Additional Bonds are to be used, in whole or in part, to finance construction on real property not described in the Ground Lease or the facilities to be leased are not situated on property described in the Ground Lease and the same are otherwise required to be leased under the Trust Agreement then, (1) the Ground Lease shall have been amended so as to lease to the Authority such additional real property; and (2) the Master Lease shall have been amended so as to lease to the Lessees such additional real property.

(h) Written confirmation from the rating agencies of the then-current rating on the 1996 Bonds that such rating will not be lowered or withdrawn as a result of the issuance of such Additional Bonds.

Limitations on the Issuance of Obligations Payable from Revenues

The Authority will not, so long as any of the Bonds are Outstanding, issue any obligations or securities, however denominated, payable in whole or in part from Revenues except the following:

(a) Bonds of any Series authorized pursuant to the Trust Agreement.

(b) Any Related Obligations to any Bonds or Series of Bonds and the Obligation to the Credit Provider of the Credit Facility for the 1996 Bonds.

(c) Obligations owing with respect to a Reserve Facility, including principal, interest and fees relating thereto; provided such obligations shall be payable on a subordinate basis to principal and interest on the Bonds and to payments to the Credit Provider.

(d) Obligations which are junior and subordinate to the payment of the principal, premium, interest and reserve fund requirements for the Bonds and which subordinated obligations are payable as to principal, premium, interest and reserve fund requirements, if any, only out of Revenues after the prior payment of all amounts then required to be paid under the Trust Agreement from Revenues for principal, premium, interest and reserve fund requirements for the Bonds and Related Obligations or to the Credit Provider, as the same become due and payable and at the times and in the manner as required in the Trust Agreement.

Covenant Against Encumbrances

The Authority covenants in the Trust Agreement that it will not make any pledge or assignment of or place any charge or lien upon the Revenues except as provided in the Trust Agreement, and will not issue any bonds, notes or obligations payable from the Revenues or secured by a pledge of or charge or lien upon the Revenues except as provided in the Trust Agreement.

Events of Default

If one or more of the following events (in the Trust Agreement called "Events of Default") shall happen, that is to say:

(a) if default shall be made by the Authority in the due and punctual payment of the interest on any Bond when and as the same shall become due and payable;

(b) if default shall be made by the Authority in the due and punctual payment of the principal of or redemption premium, if any, on any Bond when and as the same shall become due and payable, whether at maturity as therein expressed or by proceedings for redemption;

(c) if default shall occur in the due and punctual payment of the Purchase Price of any Bond properly tendered for purchase pursuant to the Trust Agreement;

(d) if default shall be made by the Authority in the performance of any of the agreements or covenants required in the Trust Agreement to be performed by the Authority, and such default shall have continued for a period of thirty (30) days after the Authority shall have been given notice in writing of such default by the Trustee;

(e) if the Authority shall file a petition or answer seeking arrangement or reorganization under the federal bankruptcy laws or any other applicable law of the United States of America or any state therein, or if a court of competent jurisdiction shall approve a petition filed with or without the consent of the Authority seeking arrangement or reorganization under the federal bankruptcy laws or any other applicable law of the United States of America or any state therein, or if under the provisions of any other law for the relief or aid of debtors any court of competent jurisdiction shall assume custody or control of the Authority or of the whole or any substantial part of its property; or

(f) if an event of default has occurred under the Master Lease or under the Credit Agreement (as such events are defined herein);

then and in each and every such case during the continuance of such Event of Default the Trustee may, and upon the written request of the Bondowners of not less than a majority in aggregate principal amount of the Bonds then Outstanding and at the direction of the Credit Provider, shall, by notice in writing to the Authority, declare the principal of all Bonds then Outstanding and the interest accrued thereon to be due and payable immediately, and upon any such declaration the same shall become due and payable, anything contained herein or in the Bonds to the contrary notwithstanding. The Trustee will promptly notify the Credit Provider and the Liquidity Facility Provider and all Bondowners by first class mail of any such event of default which is continuing of which a Responsible Officer has actual knowledge or written notice.

This provision, however, is subject to the condition that if at any time after the principal of the Bonds then Outstanding shall have been so declared due and payable and before any judgment or decree for the payment of the money due shall have been obtained or entered the Authority shall deposit with the Trustee a sum sufficient to pay (with Available Moneys if a Credit Facility is in effect) all matured interest on all the Bonds and all principal of the Bonds matured prior to such declaration, with interest at the rate borne by such Bonds on such overdue interest and principal, and the reasonable fees and expenses of the Trustee, and all other defaults known to the Trustee (other than in the payment of interest on and principal of the Bonds due and payable solely by reason of such declaration) shall have been made good or cured to the satisfaction of the Trustee, the Liquidity Facility Provider and the Credit Provider or provision deemed by the Trustee to be adequate shall have been made therefor, then and in every such case the Trustee or the Bondowners of not less than a majority in aggregate principal amount of Bonds then Outstanding, by written notice to the Authority and to the Trustee, may on behalf of the Bondowners of all the Bonds then Outstanding rescind and annul such declaration and its consequences; but no such rescission and annulment shall extend to or shall affect any subsequent default or shall impair or exhaust

any right or power consequent thereon; and provided that no such rescission shall be effective unless that Credit Facility and the Liquidity Facility have been reinstated in amounts sufficient to pay principal of an interest on and purchase price of the Bonds as required under the Indenture.

Application of Funds Upon Acceleration

All moneys in the accounts and funds provided in the Trust Agreement upon the date of the declaration of acceleration by the Trustee as provided in the Trust Agreement and all Revenues (other than Revenues on deposit in the Rebate Fund) thereafter received by the Authority under the Trust Agreement shall be transmitted to the Trustee and shall be applied by the Trustee in the following order, provided that any funds held in the Credit Facility Fund or the Liquidity Facility Account of the Purchase Fund shall be used solely to pay principal of and interest on or Purchase Price of the Bonds--

First, to the payment of the reasonable costs and expenses of the Trustee in providing for the declaration of such Event of Default and carrying out its duties under the Trust Agreement, including reasonable compensation to their accountants and counsel together with interest on any amounts advanced as provided in the Trust Agreement and thereafter to the payment of the reasonable costs and expenses of the Bondowners, if any, in carrying out the provisions of the Trust Agreement, including reasonable compensation to their accountants and counsel; and

Second, upon presentation of the several Bonds, any claims for payment from either the Liquidity Facility Provider or the Credit Provider and Related Obligations, if any, and the stamping thereon of the amount of the payment if only partially paid or upon the surrender of the Trust Agreement if fully paid, to the payment of the whole amount then owing and unpaid upon the Bonds for interest and principal, with (to the extent permitted by law) interest on the overdue interest and principal at the rate borne by such Bonds, and in case such money shall be insufficient to pay in full the whole amount so owing and unpaid upon the Bonds, then to the payment of such interest, principal and (to the extent permitted by law) interest on overdue interest and principal without preference or priority among such interest, principal and interest on overdue interest and principal ratably to the aggregate of such interest, principal and interest on overdue interest and principal.

Limitation on Bondholders' Right to Sue

No Bondholder of any Bond issued under the Trust Agreement shall have the right to institute any suit, action or proceeding at law or equity, for any remedy under or upon the Trust Agreement, unless (a) such Bondholder shall have previously given to the Trustee written notice of the occurrence of an Event of Default as defined in the Trust Agreement; (b) the Bondowners of at least a majority in aggregate principal amount of all the Bonds then Outstanding shall have made written request upon the Trustee to exercise the powers granted in the Trust Agreement or to institute such suit, action or proceeding in its own name; (c) said Bondowners shall have tendered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities to be incurred in compliance with such request; and (d) the Trustee shall have refused or omitted to comply with such request for a period of thirty (30) days after such request shall have been received by, and said tender of indemnity shall have been made to, the Trustee.

Amendment of Documents

Trust Agreement. The Trust Agreement and the rights and obligations of the Authority and of the Bondowners may be amended at any time by a Supplemental Trust Agreement which shall become binding when the written consents of the Liquidity Facility Provider, the Credit Provider and the Bondowners of a majority in aggregate principal amount of the Bonds then Outstanding, exclusive of

Bonds disqualified as provided in the Trust Agreement, are filed with the Trustee; provided that if such modification or amendment will, by its terms, not take effect so long as any Bonds of any particular maturity or Series remain Outstanding, the consent of the Owners of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Bonds Outstanding under the Trust Agreement. No such amendment shall (1) extend the maturity of or reduce the interest rate on or amount of interest on or principal of or redemption premium, if any, on any Bond without the express written consent of the Bondholder of such Bond, or (2) permit the creation by the Authority of any pledge of or charge or lien upon the Revenues as provided in the Trust Agreement superior to or on a parity with the pledge, charge and lien created by the Trust Agreement for the benefit of the Bonds and Swaps, or (3) reduce the percentage of Bonds required for the written consent to any such amendment, or (4) modify any rights or obligations of the Trustee, the Authority, the Liquidity Facility Provider, the Credit Provider or the Lessees without their prior written assent thereto, respectively. It shall not be necessary for the consent of the Bondowners (other than the Liquidity Facility Provider and the Credit Provider) to approve the particular form of any Supplemental Trust Agreement, but it shall be sufficient if such consent shall approve the substance thereof. Promptly after the execution by the Authority and the Trustee of any Supplemental Trust Agreement pursuant to this paragraph, the Trustee shall mail a notice on behalf of the Authority, setting forth in general terms the substance of such Supplemental Trust Agreement to the Bondowners, the Credit Provider and the Liquidity Facility Provider at the addresses shown on the registration books maintained by the Trustee. Any failure to give such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such Supplemental Trust Agreement.

The Trust Agreement and the rights and obligations of the Authority and of the Bondowners may also be amended at any time by a Supplemental Trust Agreement which shall become binding upon adoption with the prior written consent of the Credit Provider and Liquidity Facility Provider but without the consent of any Bondowners for any one or more of the following purposes:

(i) to add to the agreements and covenants required in the Trust Agreement to be performed by the Authority other agreements and covenants thereafter to be performed by the Authority, or to surrender any right or power reserved in the Trust Agreement to or conferred in the Trust Agreement on the Authority;

(ii) to make such provisions for the purpose of curing any ambiguity or of correcting, curing or supplementing any defective provision contained in the Trust Agreement or in regard to questions arising under the Trust Agreement which the Authority may deem desirable or necessary that will not materially adversely affect the interests of the Bondowners;

(iii) to provide for the issuance of any Additional Bonds and to provide the terms of such Additional Bonds, subject to the conditions and upon compliance with the procedure set forth in the Trust Agreement;

(iv) to add to the agreements and covenants required in the Trust Agreement, such agreements and covenants as may be necessary to qualify the Trust Agreement under the Trust Indenture Act of 1939;

(v) to secure an initial rating for the Bonds;

(vi) to accommodate an Alternate Liquidity Facility or an Alternate Credit Facility;

(vii) to make any changes as are required to implement a book-entry only system of registration and transfer of beneficial ownership interests in the Bonds through a successor Securities Depository appointed by the Authority; or

(viii) to grant to or confer upon the Owners any additional rights, remedies, powers, authority or security that lawfully may be granted or conferred upon them, or to grant to or to confer upon the Trustee for the benefit of the Owners any additional rights, duties, remedies, power or authority.

Any Supplemental Trust Agreement entered into pursuant to this paragraph shall not, for purposes of this paragraph, materially adversely affect the interest of the Bondowners so long as (x) all Bonds are supported by a Credit Facility, and (y) the Credit Provider and the Liquidity Facility Provider shall have given their prior written consents to such Supplemental Trust Agreement.

Amendments to Master Lease; Ground Lease or Warriors' Agreements. The Authority will not supplement, amend, modify or terminate any of the terms of the Master Lease, Ground Lease, Assignment Agreement or Warriors' Agreements, or consent to any such supplement, amendment, modification or termination, without the prior written consent of the Trustee, the Credit Provider and the Liquidity Facility Provider. The Trustee shall give such written consent if such supplement, amendment, modification or termination (a) will not materially adversely affect the interests of the Bondowners or result in any material impairment of the security by the Trust Agreement given for the payment of the Bonds (provided that such supplement, amendment or modification shall not be deemed to have such adverse effect or to cause such material impairment solely by reason of providing for the payment of Additional Bonds as required by the Trust Agreement or substitution of real property pursuant to the Master Lease), (b) is to add to the agreements, conditions, covenants and terms required to be observed or performed thereunder by any party thereto, or to surrender any right or power therein reserved to the Authority or the Lessees, (c) is to cure, correct or supplement any ambiguous or defective provision contained therein, (d) is to accommodate any substitution in accordance with the Master Lease, (e) is to modify the legal description of the Site to conform to the requirements of title insurance or otherwise to add or delete property descriptions to reflect accurately the description of the parcels intended or preferred to be included therein, (f) is necessary to obtain the desired rating on a Series of Bonds from S&P or Moody's, or (g) if the Trustee first obtains the written consent of the Bondowners of a majority in principal amount of the Bonds then Outstanding to such supplement, amendment, modification or termination; provided, that no such supplement, amendment, modification or termination shall reduce the amount of Base Rental Payments to be made to the Authority or the Trustee by the Lessees pursuant to the Master Lease, or extend the time for making such payments, or permit the creation of any lien prior to or on a parity with the lien created by the Trust Agreement on the Base Rental Payments (except as expressly provided in the Master Lease), in each case without the prior written consent of all of the Bondowners of the Bonds then Outstanding.

Any supplement, amendment or modification entered into pursuant to clause (a) of the immediately preceding paragraph shall not, for purposes of the Trust Agreement, be deemed to materially adversely affect the interest of the Bondowners or result in any material impairment of the security given for the payment of the Bonds so long as (i) all Bonds are supported by a Credit Facility, and (ii) the Credit Provider and the Liquidity Facility Provider shall have given its prior written consent to such supplement, amendment or modification.

Discharge of Trust Agreement

If the Authority shall pay or cause to be paid or there shall otherwise be paid to the Bondowners of all Outstanding Bonds the interest thereon and principal thereof and redemption premiums, if any,

thereon at the times and in the manner stipulated in the Trust Agreement and therein, and the Authority shall pay in full all other amounts due under the Trust Agreement and under any Related Obligations, then the Bondowners of such Bonds shall cease to be entitled to the pledge of and charge and lien upon the Revenues as provided in the Trust Agreement, and all agreements, covenants and other obligations of the Authority to the Bondowners of such Bonds under the Trust Agreement shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee shall execute and deliver to the Authority all such instruments as may be necessary or desirable to evidence such discharge and satisfaction, the Trustee shall pay over or deliver to the Authority all money or securities held by it pursuant to the Trust Agreement (other than in the Purchase Fund or the Credit Facility Fund) which are not required for the payment of the interest on and principal of and redemption premiums, if any, on such Bonds and for the payment of all other amounts due to the Credit Provider or due under the Trust Agreement and under any Related Obligations.

Any Outstanding Bonds shall prior to the maturity date or redemption date of the Trust Agreement be deemed to have been paid within the meaning of and with the effect expressed in the Trust Agreement if (1) in case any of such Bonds are to be redeemed on any date prior to their maturity date, the Authority shall have given to the Trustee in form satisfactory to it irrevocable instructions to provide notice in accordance with the Trust Agreement, (2) there shall have been deposited with the Trustee (A) money in an amount which shall be sufficient and/or (B) Government Securities, the interest on and principal of which when paid will provide money which, together with the money, if any, deposited with the Trustee at the same time, shall be sufficient, in the opinion of an Independent Certified Public Accountant, to pay when due the interest to become due on such Bonds on and prior to the maturity date or redemption date of the Trust Agreement, as the case may be, and the principal of and redemption premiums, if any, on such Bonds, (3) in the event such Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days, the Authority shall have given the Trustee in form satisfactory to it irrevocable instructions to mail as soon as practicable, a notice to the Bondowners of such Bonds that the deposit required by clause (2) above has been made with the Trustee and that such Bonds are deemed to have been paid in accordance with the Trust Agreement and stating the maturity date or redemption date upon which money is to be available for the payment of the principal of and redemption premiums, if any, on such Bonds, and (4) in the event the Bonds are Variable Rate Bonds or Bonds secured by a Credit Facility, the Trustee shall have received written notice from S&P, if S&P is then rating such Bonds, that the rating on such Bonds shall not be reduced or withdrawn.

In the event of an advance refunding (i) the Authority shall cause to be delivered, on the deposit date and upon any reinvestment of the defeasance amount, a report of an independent firm of nationally recognized certified public accountants (the "Accountants") verifying the sufficiency of the escrow established to pay the Bonds in full on the maturity date or redemption date (the "Verification"), (ii) the escrow agreement shall provide that no (A) substitution of a defeasance obligation shall be permitted except with another defeasance obligation and upon delivery of a new Verification and (B) reinvestment of a defeasance obligation shall be permitted except as contemplated by the original Verification or upon delivery of a new Verification, and (iii) there shall be delivered an Opinion of Bond Counsel to the effect that the Bonds are no longer "Outstanding" under the Trust Agreement; each Verification and defeasance opinion shall be addressed to the Authority and the Trustee.

APPENDIX H

FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX I

PROPOSED FORM OF LEGAL OPINION

[closing date]

Oakland-Alameda County
Coliseum Authority
Oakland, California

Oakland-Alameda County Coliseum Authority
Lease Revenue Bonds
(Oakland Coliseum Arena Project)
2015 Refunding Series A
(Final Opinion)

Ladies and Gentlemen:

We have acted as bond counsel to the Oakland-Alameda County Coliseum Authority (the "Authority") in connection with the issuance of $79,735,000 aggregate principal amount of Oakland-Alameda County Coliseum Authority Lease Revenue Bonds (Oakland Coliseum Arena Project) 2015 Refunding Series A (the "Bonds"). The Bonds are being issued pursuant to a Trust Agreement, dated as of August 1, 1995, as previously supplemented, and as supplemented by a Fifth Supplemental Trust Agreement, dated as of April 1, 2015 (herein collectively referred to as the "Trust Agreement"), between the Authority and The Bank of New York Mellon Trust Company, N.A., as successor trustee (the "Trustee"). In connection with the issuance of the Bonds, the City of Oakland (the "City") and the County of Alameda (the "County") have leased the Arena from the Authority pursuant to a Master Lease, dated as of June 1, 1996 (the "Master Lease"). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Trust Agreement.

In such connection, we have reviewed the Trust Agreement, the Master Lease, opinions of counsel to the City, the County and the Trustee, certificates of the City, the County, the Authority, the Trustee and others, and such other documents, opinions and matters to the extent we deemed necessary to render the opinions set forth herein.

The opinions 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 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. Accordingly, this letter speaks only as of its date and is not intended to, and may not, be relied upon or otherwise used in connection with any such actions, events or matters. Our engagement with respect to the Bonds has concluded with their issuance, and we

disclaim any obligation to update this letter. 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 Authority, the City and the County. 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 opinions, referred to in the second paragraph hereof. Furthermore, we have assumed compliance with all covenants and agreements contained in the Master Lease, the Ground and Facility Lease, the Trust Agreement and the Assignment Agreement. We call attention to the fact that the rights and obligations under the Bonds, the Master Lease, the Ground and Facility Lease, the Trust Agreement and the Assignment Agreement and their enforceability may be subject to bankruptcy, insolvency, receivership, reorganization, 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, counties and joint exercise of powers agencies, as the case may be, in the State of California. We express no opinion with respect to the 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 opinion with respect to the state or quality of title to or interest in any of the real or personal property described in or as subject to the lien of the Master Lease, the Ground and Facility Lease, the Assignment Agreement or the Trust Agreement or the accuracy or sufficiency of the description contained therein of, or the remedies available to enforce liens on, any such property. Our services did not include financial or other non-legal advice. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering material relating to the Bonds and express no opinion with respect thereto.

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

1. The Bonds constitute the valid and binding limited obligations of the Authority.

2. The Trust Agreement has been duly executed and delivered by the Authority and constitutes the valid and binding obligation of the Authority.

3. The obligation of the City and the County to make the Base Rental Payments during the term of the Master Lease constitutes a valid and binding obligation of the City and the County, payable from funds of the City and the County lawfully available therefor.

4. Interest on the Bonds is exempt from State of California personal income taxes. Interest on the Bonds is not excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Bonds.

Faithfully yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

per

ATTACHMENT C

EXHIBIT G

Proposed Form of Letter of Representation of County

[Closing Date]

RBC Capital Markets, LLC
Two Embarcadero Center, Suite 1200
San Francisco, California 94111

Ladies and Gentlemen:

The Oakland-Alameda County Coliseum Authority (the "Authority") proposes to sell its $_____ Oakland-Alameda County Coliseum Authority Lease Revenue Bonds (Oakland Coliseum Arena Project) 2015 Refunding Series A (Federally Taxable) (the "Bonds") pursuant to a bond purchase agreement dated the date hereof (the "Bond Purchase Agreement") between the Authority and RBC Capital Markets, LLC, as underwriter (the "Underwriter"). The offering of the Bonds is described in a preliminary official statement, dated _____, 2015 (the "Preliminary Official Statement"), and in an official statement, dated _____, 2015 (the "Official Statement").

All capitalized terms used herein shall have the respective meanings ascribed to them in the Bond Purchase Agreement and the Official Statement unless otherwise defined herein.

In order to induce you to enter into the Bond Purchase Agreement and to make the sale, purchase and offering of the Bonds therein contemplated, the County of Alameda (the "County") hereby represents, warrants and agrees with each of you as follows:

1. It is a body politic organized and existing under, and by virtue of the Constitution and laws of the State of California, and it has, and at the Closing will have, full legal right, power and authority (i) to enter into the Authority Documents to which it is a party, and (ii) to carry out, give effect to and consummate the transactions contemplated by the Authority Documents.

2. It has duly and validly authorized the Authority Documents to which it is a party and it has duly authorized and approved the performance of its obligations contained in, and the taking of any and all action as may be necessary to carry out, give effect to and consummate the transactions contemplated by the Authority Documents and the Official Statement. Each of the Authority Documents to which it is a party will constitute its valid, legal and binding obligation enforceable in accordance with its respective terms (subject to the effect of, and restrictions and limitations imposed by or resulting from bankruptcy, insolvency, debt adjustment, moratorium, reorganization or other similar laws affecting creditors, rights and judicial discretion and to the limitations on legal remedies against counties in the State of California).

3. It is not in breach of or in default under any existing constitutional provision, applicable law or administrative rule or regulation of the State of California, the United States of America, or of any department, division, agency or instrumentality of either or any applicable court or administrative decree or order, or any loan agreement, note, ordinance, resolution, indenture, contract, agreement or other instrument to which it is a party or to which it is otherwise subject or bound which in any material way, directly or indirectly, affects the sale and delivery of the Bonds or the validity thereof, the validity or adoption or execution of any of the Authority Documents to which it is a party, and compliance with the provisions of each will not, as of the date hereof and as of the date of the Closing, conflict with or

constitute a breach of or default under any existing constitutional provision, applicable law or administrative rule or regulation of the State of California, the United States, or of any department, division, agency or instrumentality of either or any applicable court or administrative decree or order, or any loan agreement, note, ordinance, resolution, indenture, contract, agreement or other instrument to which it is a party or to which it or its property or assets are otherwise subject or bound.

4. All approvals, consents, authorizations, licenses and permits, elections and orders of or filings or registrations with any governmental authority, legislative body, board, agency or commission having jurisdiction which would constitute a condition precedent to, or the absence of which would materially adversely affect, the due performance by it of its obligations in connection with the transactions contemplated by the Authority Documents have been duly obtained or made and are in full force and effect, except for such approvals, consents and orders as may be required under the "Blue Sky" or other securities laws of any state in connection with the offering and sale of the Bonds; and, except as disclosed in the Official Statement, all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, board, agency or commission having jurisdiction in the matters which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect, the due performance by it of its obligations under the Authority Documents to which it is a party or which are necessary to permit it to carry out the transactions contemplated by the Official Statement have been duly obtained or, where required for future performance, are expected to be obtained.

5. Except as disclosed in the Official Statement, no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body is pending or, to the knowledge of the County, threatened (i) in any way affecting its corporate existence or the titles of its officers to their respective offices, (ii) affecting or seeking to prohibit, restrain or enjoin the sale or delivery of the Bonds, the application of the proceeds thereof in accordance with the Trust Agreement, or in any way contesting or affecting the validity or enforceability of any of the Authority Documents to which it is a party, or any action of it contemplated by any of said documents, (iii) which may result in any material adverse change relating to it other than routine litigation of the type which normally accompanies its operations, or (iv) contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or its authority with respect to any of the Authority Documents to which it is a party, or any action on its part that is contemplated by any of said documents.

6. Its audited financial statements for the year ended June 30, 2014, heretofore delivered to the Underwriter and contained in the Official Statement as Appendix B thereto fairly present its financial position as of the date indicated, and such financial statements have been prepared in conformity with generally accepted accounting principles applied on a consistent basis.

7. The Authority Documents to which it is a party conform to the descriptions thereof contained in the Official Statement.

8. At the date hereof and on the Closing Date, the information contained in the Official Statement in Appendix A is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

9. Any certificate relating to the transactions contemplated by the Authority Documents signed by any official of the County and delivered to the Underwriter shall be deemed a representation and warranty by the County to the Underwriter, but not by the person signing the same, as to the statements made therein.

The County acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this bond purchase agreement is an arm's-length commercial transaction between the Authority 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 acting solely as a principal and not as an agent or a fiduciary of or a financial advisor to the County, (iii) the Underwriter has not assumed (individually or collectively) an advisory or fiduciary responsibility in favor of the County with respect to the offering of the Bonds or the process leading thereto (whether or not the Underwriter has advised or is currently advising the County on other matters) and (iv) the County has consulted with its own legal and other professional advisors to the extent it deemed appropriate in connection with the offering of the Bonds.

This Letter of Representation shall be binding upon and inure solely to the benefit of each of you and the County and their respective officers, employees, agents and personal representatives, successors and assigns, and no other person or firm shall acquire or have any right under or by virtue of this Letter of Representation. No recourse under or upon any obligation, covenant or agreement contained in this Letter of Representation shall be had against any officer of the County as individuals, except as caused by their bad faith.

Very truly yours,

COUNTY OF ALAMEDA

By: _____
Name: _____
Title: _____

Approved as to legal form and sufficiency:

By: _____
County Counsel

ATTACHMENT D

APPENDIX H

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

OAKLAND-ALAMEDA COUNTY COLISEUM AUTHORITY
LEASE REVENUE BONDS
(OAKLAND COLISEUM ARENA PROJECT)
2015 REFUNDING SERIES A
(FEDERALLY TAXABLE)

This Continuing Disclosure Agreement (this "Disclosure Agreement") is executed and delivered by the Oakland-Alameda County Coliseum Authority, as issuer (the "Authority"), the City of Oakland, California (the "City"), the County of Alameda, California (the "County") and The Bank of New York Mellon Trust Company, N.A., as Trustee (defined herein) and initial Dissemination Agent (in such capacity, the "Dissemination Agent") in connection with the issuance of the above-captioned bonds (the "Bonds"). The Bonds are being issued by the Authority pursuant to a Trust Agreement, dated as of June 1, 1996, as previously supplemented and amended, and as further supplemented and amended by a Fifth Supplemental Trust Agreement, dated as of April 1, 2015 (herein collectively referred to as the "Trust Agreement"), between the Authority and The Bank of New York Mellon Trust Company, N.A., as successor in interest to Chase Bank of Texas, National Association, as successor trustee (the "Trustee"). The Authority, the City, the County and the Dissemination Agent hereby covenant and agree as follows:

SECTION 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Authority, the City and the County for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriter in complying with Securities and Exchange Commission ("S.E.C.") Rule 15c2-12(b)(5).

SECTION 2. Definitions. In addition to the definitions set forth in the Trust Agreement, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Reporting Entities, respectively, pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Beneficial Owner" shall mean any person which has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries).

"Dissemination Agent" shall mean initially the Trustee, or any successor Dissemination Agent designated in writing by the Authority and which has filed with the Authority a written acceptance of such designation, pursuant to this Disclosure Agreement, in particular Section 8 hereof.

"Holder" shall mean the person in whose name any Bond shall be registered.

"Listed Events" shall mean any of the events listed in Section 5(a) or (b) of this Disclosure Agreement.

"MSRB" shall mean the Municipal Securities Rulemaking Board or any other entity designated or authorized by the Securities and Exchange Commission to receive reports pursuant to the Rule. Until otherwise designated by the MSRB or the Securities and Exchange Commission, filings with the MSRB are to be made through the Electronic Municipal Market Access (EMMA) website of the MSRB, currently located at http://emma.msrb.org.

"Official Statement" means the final Official Statement with respect to the Bonds, dated _____, 2015.

"Participating Underwriter" shall mean the original underwriter of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"Reporting Entity" shall mean the Authority, the City and the County, individually or collectively, as the context shall require.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

SECTION 3. Provision of Annual Reports.

(a) The Authority shall, or shall cause the Dissemination Agent to, not later than nine months after the end of the fiscal year of each Reporting Entity, respectively (currently June 30 of each year), provide to the MSRB an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. The Annual Report may cross-reference other information as provided in Section 4 of this Disclosure Agreement; provided that the audited financial statements of each Reporting Entity may be submitted separately from the balance of its Annual Report and later than the date required above for the filing of such Annual Report if they are not available by that date. If the fiscal year of a Reporting Entity changes, such Reporting Entity shall give notice (or cause the Dissemination Agent to give notice) of such change in a filing with the MSRB. The Annual Report shall be submitted on a standard form in use by industry participants or other appropriate form and shall identify the Bonds by name and CUSIP number.

(b) Not later than 15 business days prior to the date set forth in Subsection 3(a), each Reporting Entity shall provide its audited financial statements to the Dissemination Agent. If any Reporting Entity is unable to provide to the Dissemination Agent its audited financial statements by the date required in such Subsection 3(a), the Dissemination Agent shall, in a timely manner, send or cause to be sent to the MSRB a notice in substantially the form attached as EXHIBIT A.

(c) The Dissemination Agent shall (if the Dissemination Agent is other than the Authority) file a report with the Authority certifying that the Annual Report containing the audited financial statements of each Reporting Entity has been provided pursuant to this Disclosure Agreement, and stating the date(s) each such Annual Report was provided to the MSRB.

SECTION 4. Content of Annual Report. The Annual Report shall contain or include by reference audited financial statements of the Authority, the City and the County, as applicable, for the preceding fiscal year, prepared in accordance with the laws of the State of California. If the audited financial statements are not available by the time the Annual Report is required to be provided to the MSRB pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be provided to the MSRB in the same manner as the Annual Report when it becomes available.

(a) To the extent not included in the audited financial statement of the City, the Annual Report of the City shall also include the following:

(i) The assessed valuation of taxable property in the City;

(ii) Property taxes (including the Tax Override Revenues) due, property taxes collected and property taxes delinquent;

(iii) Property tax levy rate per $1,000 of assessed valuation; and

(iv) Outstanding general obligation debt of the City.

(b) To the extent not included in the audited financial statement of the County, the Annual Report of the County shall also include an update to the information of the type appearing in the following tables in APPENDIX A – "CERTAIN INFORMATION CONCERNING THE COUNTY OF ALAMEDA" to the Official Statement:

(i) Table A-9 – "County of Alameda Statement of Revenues, Expenditures and Ending Fund Balances (General Fund Only)";

(ii) Table A-12 – "County of Alameda Assessed Valuation";

(iii) Table A-13 – "County of Alameda Property Tax Levies, Delinquencies and Collections";

(iv) Table A-17 – "Alameda County Employees' Retirement Association Estimated Employers' Contribution";

(v) Table A-18 – "Alameda County Employees' Retirement Association Schedule of Funding Progress – Pension Plan";

(vi) Table A-19 – "Alameda County Employees' Retirement Association Determination of Contribution Rates";

(vii) Table A-20 – "Alameda County Employees' Retirement Association Schedule of Funding Status Progress – Post Employment Medical Benefits Without Limits";

(viii) Table A-21 – "Alameda County Treasurer's Office Composition of Treasurer's Cash Pool"; and

(ix) Table A-23 – "County of Alameda Estimated Direct and Overlapping Debt."

The County need not update any particular table or chart so long as the County provides updated information relating to the County generally of the type previously included in such table or chart, or such table or chart constitutes information not deemed to be operating data under the Rule.

(c) Information relating to the Authority or a Reporting Entity referenced in this Section 4 may be updated from time to time, and such updates may involve displaying data in a different format or table or eliminating data that is no longer available.

SECTION 5. Reporting of Significant Events.

(a) The Authority shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds in a timely manner not later than ten business days after the occurrence of the event:

1. Principal and interest payment delinquencies;

2. Unscheduled draws on debt service reserves reflecting financial difficulties;

3. Unscheduled draws on credit enhancements reflecting financial difficulties;

4. Substitution of credit or liquidity providers, or their failure to perform;

5. Adverse tax opinions or issuance by the Internal Revenue Service of proposed or final determination of taxability or of a Notice of Proposed Issue (IRS Form 5701 TEB);

6. Tender offers;

7. Defeasances;

8. Rating changes; or

9. Bankruptcy, insolvency, receivership or similar event of the obligated person.

Note: for the purposes of the event identified in subparagraph (9), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(b) The Authority shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material, in a timely manner not later than ten business days after the occurrence of the event:

1. Unless described in paragraph 5(a)(5), other material notices or determinations by the Internal Revenue Service with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;

2. Modifications to rights of Bond holders;

3. Optional, unscheduled or contingent Bond calls;

4. Release, substitution, or sale of property securing repayment of the Bonds;

5. Non-payment related defaults;

6. The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms; or

7. Appointment of a successor or additional trustee or the change of name of a trustee.

(c) Upon the occurrence of a Listed Event described in Section 5(a), or upon the occurrence of a Listed Event described in Section 5(b) which the Authority determines would be material under applicable federal securities laws, the Authority shall within ten business days of occurrence file, or cause the Dissemination Agent to file, a notice of such occurrence with the MSRB. Notwithstanding the foregoing, notice of the Listed Event described in subsections (b)(3) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Holders of affected Bonds pursuant to the Trust Agreement.

SECTION 6. Format for Filings with MSRB. Any report or filing with the MSRB pursuant to this Disclosure Agreement must be submitted in electronic format, accompanied by such identifying information as is prescribed by the MSRB.

SECTION 7. Termination of Reporting Obligation. The obligations of the Authority and the other Reporting Entities under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of any of the Bonds.

SECTION 8. Dissemination Agent. The Authority may, from time to time, appoint or engage a successor Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent at any time, with or without appointing a successor Dissemination Agent; provided that if no successor Dissemination Agent is appointed, the Authority shall be deemed to be the Dissemination Agent for purposes of assuming and discharging its responsibilities hereunder. The Dissemination Agent may resign by providing thirty days written notice to the Authority (with a copy to the Trustee). The initial Dissemination Agent shall be the Trustee, and the Trustee hereby accepts such appointment.

SECTION 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Authority may amend this Disclosure Agreement (and the Dissemination Agent shall agree to any amendment so requested by the Authority, provided that the Dissemination Agent shall be not be obligated to enter into any amendment that would have the effect of increasing its duties or obligations, or affecting its rights (including its right to indemnity) hereunder) and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5(a) or (b), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds.

The Dissemination Agent shall provide a copy of any amendment to this Disclosure Agreement to each of the Reporting Entities promptly upon the execution thereof, by mail, postage prepaid, at the applicable notice address set forth in the Trust Agreement. In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Authority shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in a filing with the MSRB, and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 10. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Authority or another Reporting Entity from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice required to be filed pursuant to this Disclosure Agreement, in addition to that which is required by this Disclosure Agreement. If a Reporting Entity chooses to include any information in any Annual Report or notice in addition to that which is specifically required by this Disclosure Agreement, then none of the Authority, the City or the County shall have any obligation under this Disclosure Agreement to update such information or to include it in any future Annual Report or notice of occurrence of a Listed Event or any other event required to be reported.

SECTION 11. Default. In the event of a failure of any Reporting Entity to comply with any provision of this Disclosure Agreement applicable to such Reporting Entity, any Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the applicable Reporting Entity to comply with its obligations under this Disclosure Agreement; provided, that any such action may be instituted only in Superior Court of the State of California in and for the County of Alameda or in U.S. District Court in or nearest to the County. The sole remedy under this Disclosure Agreement in the event of any failure of the Authority, the City, the County or the Dissemination Agent to comply with this Disclosure Agreement shall be an action to compel performance.

SECTION 12. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement, and the Authority agrees to indemnify and save the Dissemination Agent and its officers, directors, employees and agents, harmless against any loss, expense (including, without limitation, legal fees and expenses), damages, suits, claims, judgments and liabilities which they may incur arising out of or in the exercise or performance of their powers and duties hereunder, including the costs and expenses (including reasonable attorney's fees and expenses) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The Dissemination Agent shall be paid compensation, and reimbursed for its expenses (including, without limitation, legal fees and expenses), by

the Authority for its services provided hereunder in accordance with its schedule of fees as agreed to between the Dissemination Agent and the Authority from time to time. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Authority, the City or the County pursuant to this Disclosure Agreement, and shall not be deemed to be acting in any fiduciary capacity for the Authority, the City, the County, the holders or beneficial owners of the Bonds or any other party. The Dissemination Agent shall have the same rights, protections and immunities hereunder as afforded to it as Trustee under the Trust Agreement. It is understood and agreed that any information that the Dissemination Agent may be instructed to file with the MSRB shall be prepared and provided to it by the City. The Dissemination Agent has undertaken no responsibility with respect to any reports, notices or disclosures provided to it under this Disclosure Agreement, and has no liability to any person, including any holder of Bonds, with respect to any such reports, notices or disclosures. The fact that the Dissemination Agent or any affiliate thereof may have any fiduciary or banking relationship with the City shall not be construed to mean that the Dissemination Agent has actual knowledge of any event or condition except as may be provided by written notice from the City.

SECTION 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Authority, the City, the County, the Dissemination Agent, the Participating Underwriter and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 14. Governing Law. This Disclosure Agreement shall be governed by the laws of the state of California.

Date: _____, 2015.

OAKLAND-ALAMEDA COUNTY COLISEUM AUTHORITY

By: _____
Authorized Representative

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Dissemination Agent

By: _____
Authorized Representative

[Additional signatures follow]

CITY OF OAKLAND

By: _____
Authorized Representative

COUNTY OF ALAMEDA

By: _____
Authorized Representative

[End of signatures]

EXHIBIT A

FORM OF NOTICE TO THE MUNICIPAL SECURITIES RULEMAKING BOARD OF FAILURE TO FILE ANNUAL REPORT

Name of Authority: OAKLAND-ALAMEDA COUNTY COLISEUM AUTHORITY

Name of Bond Issue: OAKLAND-ALAMEDA COUNTY COLISEUM AUTHORITY LEASE REVENUE BONDS (OAKLAND COLISEUM PROJECT), 2015 REFUNDING SERIES A (FEDERALLY TAXABLE)

Date of Issuance: _____, 2015

NOTICE IS HEREBY GIVEN that the [Authority/City/County] has not provided an audited financial statement required for the Annual Report with respect to the above-named Bonds as required by Section 4 of the Continuing Disclosure Agreement with respect to the Bonds, dated the Date of Issuance. [The [Authority/City/County] anticipates that the audited financial statement required for the Annual Report will be filed by _____.]

Dated: _____

OAKLAND-ALAMEDA COUNTY COLISEUM AUTHORITY

By____[to be signed only if filed]_____

EXECUTION COPY

$79,735,000
Oakland-Alameda County Coliseum Authority
Lease Revenue Bonds
(Oakland Coliseum Arena Project)
2015 Refunding Series A
(Federally Taxable)

BOND PURCHASE AGREEMENT

April 15, 2015

Board of Directors
Oakland-Alameda County Coliseum Authority
7000 Coliseum Way
Oakland, California 94621

Ladies and Gentlemen:

The undersigned, RBC Capital Markets, LLC (the "Underwriter") offers to enter into this Bond Purchase Agreement (this "Purchase Agreement") with the Oakland-Alameda County Coliseum Authority (the "Authority") which, upon acceptance hereof by the Authority, will be binding on the Authority and the Underwriter. The Underwriter has been duly authorized to execute this Purchase Agreement and to act hereunder by and on behalf of the Underwriter. This offer is made subject to the Authority's written acceptance hereof 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 (by facsimile transmission or otherwise) delivered to the Authority by the Underwriter at any time prior to the acceptance hereof by the Authority. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Trust Agreement (as amended and supplemented, the "Trust Agreement"), dated as of June 1, 1996 between the Authority and the Bank of New York Trust Company of California, as trustee, including as amended and supplemented by the Fifth Supplemental Trust Agreement, dated as of April 1, 2015 (the "Fifth Supplemental Trust Agreement"), between the Authority and The Bank of New York Mellon Trust Company, N.A., as successor trustee (the "Trustee").

1. Purchase and Sale of the Bonds. Upon the terms and conditions and in reliance upon the representations, warranties, covenants and agreements herein set forth, the Underwriter hereby agrees to purchase from the Authority for reoffering to the public, and the Authority hereby agrees to sell to the Underwriter for this purpose, all (but not less than all) of the $79,735,000 aggregate principal amount of Oakland-Alameda County Coliseum Authority Lease Revenue Bonds (Oakland Coliseum Arena Project) 2015 Refunding Series A (Federally Taxable) (the "Bonds").

The purchase price for the Bonds shall be $79,460,071.95 (which purchase price is equal to the aggregate principal amount of the Bonds, less an Underwriter's discount in the amount of $274,928.05), which the Underwriter shall wire directly to the Trustee, or as otherwise instructed by the Authority, on the Closing Date (hereinafter defined).

2. The Bonds. The Bonds are authorized pursuant to and in accordance with the provisions of Article 4 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Act"), the Bond Resolution (hereinafter defined) and the Trust Agreement. The Bonds shall be dated their date of delivery and shall mature in the years and in the principal amounts, and bear interest at the rates set forth on Schedule I hereto and shall be subject to redemption prior to their maturity as shown on Schedule II hereto. The Bonds shall be in book-entry form, shall bear CUSIP numbers, shall be in fully registered form, initially registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). The Bonds are being issued to refund all of the $79,735,000 outstanding Oakland-Alameda County Coliseum Authority Lease Revenue Bonds (Oakland Coliseum Arena Project) 1996 Variable Rate Lease Revenue Bonds (Taxable) Series A-1 (the "1996 Series A-1 Bonds") and 1996 Variable Rate Lease Revenue Bonds (Taxable) Series A-2 (the "1996 Series A-2 Bonds" and, together with the 1996 Series A-1 Bonds, the "Refunded Bonds"). Proceeds of the Bonds, together with funds derived from the Refunded Bonds, shall be applied as specified in the Trust Agreement and as described in the Official Statement.

3. Official Statement. The Authority hereby confirms its approval of the distribution by the Underwriter of the Preliminary Official Statement, dated April 8, 2015 (together with the Appendices thereto, any documents incorporated therein by reference, the "Preliminary Official Statement"), in connection with the offering and sale of the Bonds prior to the availability of the Official Statement. The Authority represents and warrants that the Preliminary Official Statement was deemed final, as of its date, by the Authority, in accordance with Rule 15c2-12 of the Securities and Exchange Commission under the Securities and Exchange Act of 1934, as amended, (the "Rule"), except for those matters permitted by the Rule to be omitted therefrom, including interest rate(s), yield(s), aggregate principal amount, principal amount per maturity, delivery date, ratings, underwriter's compensation and related terms. The Authority shall provide evidence to the Underwriter that it has deemed the Preliminary Official Statement final as of its date, in accordance with the provisions of the Rule.

The Underwriter agrees that prior to the time the final 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 Preliminary Official Statement. Such Preliminary Official Statement shall be sent by first class mail or electronic distribution (or other equally prompt means) not later than the first business day following the date upon which each such request is received. The Preliminary Official Statement has been prepared for use by the Underwriter in connection with the public offering, sale and distribution of the Bonds.

The Authority shall deliver or cause to be delivered to the Underwriter, within seven (7) business days from the date hereof and, in any event, in sufficient time to accompany any customer confirmations, copies of an official statement relating to the Bonds, dated the date of this Purchase Contract, executed on behalf of and approved for distribution by the Authority in the form of the Preliminary Official Statement, as amended to conform to the terms of this Purchase Contract and to reflect the terms of the Bonds and with such other changes as shall have been consented to by the Authority and the Underwriter (the "Official Statement"). The Authority shall deliver the Official Statement in such quantities as the Underwriter may request in order to comply with paragraph (b)(4) of Rule 15c2-12 and the rules of the Municipal Securities Rulemaking Board (the "MSRB"). The Authority hereby approves of the use and distribution by the Underwriter of the Official Statement in connection with the offer and sale of the Bonds. The Authority shall deliver or cause to be delivered the Official Statement in electronic word-searchable portable document format and shall provide such copy no later than one (1) business day prior to the Closing Date to enable the Underwriter to comply with MSRB Rule G-32. The Underwriter agrees to deliver a copy of the Official Statement to the MSRB through the Electronic Municipal Market Access (EMMA) website of the MSRB and the Underwriter agrees to otherwise comply with all applicable MSRB rules.

4. Public Offering of the Bonds. The Underwriter agrees to make a bona fide public offering of all of the Bonds at the initial public offering prices or yields to be set forth on the cover page of the Official Statement. After the initial public offering, the Underwriter reserves the right to change such initial public offering prices or yields as the Underwriter deems necessary or desirable, in its sole discretion, in connection with the marketing of the Bonds.

5. Use of Documents. The Authority hereby authorizes the Underwriter to use, in connection with the public offering and sale of the Bonds, this Purchase Agreement, the Preliminary Official Statement, the Official Statement, the Bonds, the Trust Agreement, the Master Lease dated as of June 1, 1996, as amended and supplemented (the "Master Lease") by and between the Authority, as lessor and the County of Alameda (the "County") and the City of Oakland (the "City"), as lessees, and all the information contained herein and therein and all of the documents, certificates, or statements furnished by the Authority to the Underwriter in connection with the transactions contemplated by this Purchase Agreement. The issuance and sale of the Bonds have been duly authorized by a resolution adopted by the governing body of the Authority on February 20, 2015 (the "Bond Resolution"). The Trust Agreement, the Master Lease, the Continuing Disclosure Agreement (defined in Section 7(q) below) and the Bond Resolution are hereinafter collectively referred to as the "Authority Documents."

6. Closing. At 8:00 a.m., California time, on April 29, 2015 or at such earlier or later time or date as shall be mutually agreed upon by the Authority and the Underwriter (such time and date being herein referred to as the "Closing Date"), the Authority will, subject to the terms and conditions hereof, sell and deliver the Bonds to, or for the account of, the Underwriter in definitive form, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 hereof by Federal funds wire or certified or official bank check or checks in Federal funds immediately available to the Trustee to the order of the Authority. Sale, delivery and payment as aforesaid shall be made to the Trustee and the other documents shall be delivered at the offices of Orrick, Herrington & Sutcliffe LLP in San Francisco, California, or such other place as shall have been mutually agreed upon by the Authority and the Underwriter, except that the Bonds shall be delivered through the facilities of DTC or at such other place as shall have been mutually agreed upon by the Authority and the Underwriter.

7. Representations, Warranties, Covenants and Agreements of the Authority. The Authority represents and warrants to and covenants and agrees with the Underwriter that as of the date hereof:

(a) The Authority has been duly organized and is validly existing as a joint exercise of powers agency pursuant to Articles 1 and 4 of Chapter 5 of Division 1 of Title 1 of the Government Code of the State of California (together with the Act, hereinafter collectively referred to as the "Law") and all other applicable laws of the State of California (the "State") and an Amended and Restated Joint Exercise of Powers Agreement, dated as of December 17, 1996 (the "Joint Powers Agreement"), between the County and the City (each a "Member Agency"); no Member Agency has given notice of withdrawal pursuant to the provisions of the Joint Powers Agreement, and the Authority has the power to issue the Bonds pursuant to the Law, all other applicable laws of the State, the Joint Powers Agreement, the Bond Resolution, this Purchase Agreement and the Trust Agreement.

(b) The Authority has full legal right, power and authority under the Constitution of the State, the Law, all other applicable laws of the State and the Joint Powers Agreement to adopt the Bond Resolution, to enter into the Authority Documents and this Purchase Agreement and to sell, issue and deliver the Bonds to the Underwriter as provided herein; the Authority has full legal right, power and authority to perform its obligations under the Authority Documents and this Purchase Agreement, and to carry out and consummate the transactions contemplated thereby and hereby and by the Official

Statement; the Authority has complied with, or will at the Closing Date be in compliance with, in all respects material to this transaction, the Constitution of the State, the Law, all other applicable laws of the State, the Joint Powers Agreement, the terms of the Bonds, the Authority Documents and this Purchase Agreement.

(c) By all necessary official action, the Authority has duly adopted the Bond Resolution, has duly authorized and ratified the preparation and delivery of the Preliminary Official Statement and the preparation, execution and delivery of the Official Statement, has duly authorized and approved the execution and delivery of, and the performance of its obligations under, the Bonds, this Purchase Agreement and the Authority Documents, and the consummation by it of all other transactions contemplated by this Purchase Agreement, the Authority Documents, the Preliminary Official Statement and the Official Statement. When executed and delivered by their respective parties, the Authority Documents and this Purchase Agreement (assuming due authorization, execution and delivery by and enforceability against any other parties thereto) will be in full force and effect and each will constitute a legal, valid and binding agreement or obligation of the Authority, enforceable in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights generally, the application of equitable principles, the exercise of judicial discretion and the limitations on legal remedies against public entities in the State.

(d) The Bonds, when issued, authenticated and delivered in accordance with the Bond Resolution and the Trust Agreement, and sold to the Underwriter as provided herein, will constitute legal, valid and binding obligations of the Authority, enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights generally, the application of equitable principles, the exercise of judicial discretion and the limitations on legal remedies against public entities in the State, and will be entitled to the benefits of the laws of the State, the Trust Agreement and the Bond Resolution.

(e) All approvals, authorizations, consents, orders, licenses or permits of any person, governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which are required for the due authorization by, or that would constitute a condition precedent to, or the absence of which would materially adversely affect, the issuance, delivery or sale of the Bonds and the execution, delivery of and performance of the Authority Documents by the Authority, have been, or by Closing shall have been, duly obtained (except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Bonds, as to which no representation is made).

(f) The Authority is not in any material respect in breach of or in default under any constitutional provision, law or administrative regulation of the State or of the United States or any agency or instrumentality of either or any judgment or decree or any loan agreement, indenture, trust agreement, bond, resolution, agreement or other instrument to which the Authority is a party or to which the Authority or any of its property or assets is otherwise subject (including, without limitation, the Authority Documents), 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; and the adoption of the Bond Resolution, the issuance and delivery of the Bonds and the execution and delivery of this Purchase Agreement and the Authority Documents and compliance with the Authority's obligations therein and herein will not in any material respect conflict with, violate or result in a breach of or constitute a default under, any constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, trust agreement, mortgage, lease or other instrument to which the Authority is a party or to which the Authority or any of its property or assets is otherwise subject, nor will any such levy, collection, 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 Authority or under the terms of any such law, regulation or instruments, except as provided by the Authority Documents.

(g) Except as disclosed in the Official Statement, as of the date hereof, no action, suit, proceeding, hearing, inquiry or investigation at law or in equity before or by any court, government agency, public board or body, is pending or, to the best of the Authority's knowledge, threatened against the Authority: (i) in any way affecting the existence of the Authority or in any way challenging the respective powers of the several offices or the titles of the officers of the Authority who have signed the Bonds, the Authority Documents and the various certificates and agreements of the Authority relating to the issuance and sale of the Bonds to their respective offices; or (ii) affecting or seeking to prohibit, restrain or enjoin the issuance, sale or delivery of any of the Bonds or the application of the proceeds of the sale of the Bonds or the collection of revenues pledged to pay the principal of and interest on the Bonds, or the pledge thereof, -or in any way contesting or affecting, as to the Authority, the validity or enforceability of the Law, the Bonds, the Authority Documents or this Purchase Agreement, or contesting the powers of the Authority or its authority with respect to issuance of the Bonds, the adoption of the Bond Resolution, or the execution and delivery of the Authority Documents or this Purchase Agreement, or contesting the completeness or accuracy of the Official Statement, or in any way contesting or challenging the consummation of the transactions contemplated hereby or thereby or which might materially adversely affect the ability of the Authority to perform and satisfy its obligations under this Purchase Agreement, the Authority Documents or the Bonds; or (iii) in which a final adverse decision could (a) materially adversely affect the Authority Documents, the Bonds, this Purchase Agreement or the performance by the Authority of its obligations hereunder and thereunder, the operations of the Authority, or the authorization, execution, delivery or performance by the Authority of the Bonds, the Authority Documents or this Purchase Agreement or (b) adversely affect the exclusion of the interest paid on the Bonds from gross income for federal income tax purposes and the exemption of such interest from California personal income taxation.

(h) Between the date hereof and the Closing Date, the Authority will not, without the prior written consent of the Underwriter, offer or issue in any material amount any bonds or other obligations for borrowed money, or in any material amount incur any material liabilities, direct or contingent, secured by Revenues except in the course of normal business operations of the Authority or except for such borrowings as may be described in or contemplated by the Preliminary Official Statement and the Official Statement.

(i) At the Underwriter's sole expense, the Authority will furnish such information, execute such instruments, and take such other action not inconsistent with law in cooperation with the Underwriter as the Underwriter may reasonably request in order to: (i) qualify the Bonds for offer and sale under the Blue Sky or other securities laws of such states and other jurisdictions of the United States as the Underwriter may designate; and (ii) determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions; provided that in no event shall the Authority be required to execute a general or special consent to service of process in any state in which it is not already so subject.

(j) The Preliminary Official Statement has been deemed final as of its date by the Authority, as required by the Rule, except for information permitted to be omitted therefrom by the Rule. As of the date hereof, and (unless an event occurs of the nature described in paragraph (m) of this Section 7) at all times subsequent thereto, up to and including the Closing Date, the Official Statement (excluding therefrom the information under the captions "Tax Matters," "Underwriting" and "Ratings" and Appendices A through D and Appendices F through I as to which no representations or warranties are made (the "Excluded Information")) did not and does not contain, to the best of the Authority's knowledge, any untrue statement of a material fact or omit to state a material fact necessary in order to

make the statements in the Official Statement, in the light of the circumstances under which they were made, not misleading.

(k) At the date hereof and on the Closing Date, the final Official Statement (other than the Excluded Information as to which no representation is made) did not and will not 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. The Authority makes no representation or warranty as to the information contained in or omitted from the Preliminary Official Statement or the final Official Statement in reliance upon and in conformity with information furnished in writing to the Authority by or on behalf of the Underwriter specifically for inclusion therein.

(l) The Authority shall not amend or supplement the Official Statement without the prior written consent of the Underwriter. The Authority agrees that, for a period until 25 days after the End of the Underwriting Period (as defined below), if any event of which it has actual knowledge occurs which might cause the information in the Official Statement as then in existence to contain any untrue or misleading statement of a material fact or omit to state any fact necessary to make the statements therein, in light of the circumstances under which such statements were made, not misleading, the Authority shall promptly notify the Underwriter in writing of the circumstances and details of such event. If, as a result of such event or any other event, it is necessary, in the reasonable judgment of the Underwriter, to amend or supplement the Official Statement so that the Official Statement does not contain any untrue or misleading statement of a material fact or omit to state any fact necessary to make the statements therein, in light of the circumstances under which such statements were made, not misleading, and if the Underwriter shall have so advised the Authority, the Authority shall forthwith cooperate with the Underwriter in the prompt preparation and furnishing to the Underwriter, at the expense of the Authority, of a reasonable number of copies of an amendment of or a supplement to the Official Statement, in form and substance satisfactory to the Underwriter, which will so amend or supplement the Official Statement so that, as amended or supplemented, it conforms with the foregoing standards. The Authority shall promptly advise the Underwriter of the commencement of any action, suit, proceeding, inquiry or investigation seeking to prohibit, restrain or otherwise affect the use of the Official Statement in connection with the offering, sale or distribution of the Bonds.

For purposes of this Purchase Agreement, the "End of the Underwriting Period" for the Bonds shall mean the earlier of (a) the Closing, unless the Authority has been notified in writing by the Underwriter, on or prior to the Closing, that the "end of the underwriting period" for the Bonds for all purposes of the Rule will not occur on the Closing, or (b) if not the Closing, the date on which the End of the Underwriting Period for the Bonds has occurred under the Rule, promptly specified as such in a written notice from the Underwriter stating the date which is the End of the Underwriting Period.

(m) Except as described in the Official Statement and as permitted or contemplated pursuant to the Trust Agreement, the Authority has not granted a lien on or made a pledge of the Revenues.

(n) Any certificate signed by any official of the Authority and delivered to the Underwriter shall be deemed to be a representation and warranty by the Authority to the Underwriter, but not by the person signing the same, as to the statements made therein.

(o) The Authority shall apply the proceeds from the sale of the Bonds for the purposes set forth in the Official Statement.

(p) Interest on the Bonds will be exempt from California personal income taxation under existing statutes, regulations, rulings and court decisions, and the Federal income tax treatment of interest

on the Bonds will be as described in the form of opinions of Bond Counsel included in the Official Statement as Appendix I thereto.

(q) The Authority shall undertake, pursuant to a Continuing Disclosure Agreement (the "Continuing Disclosure Agreement"), to provide certain annual financial information and notices of the occurrence of certain events. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the final Official Statement.

(r) The financial statements of, and other financial information regarding the Authority, in the Official Statement fairly present the financial position and results of the Authority as of the dates and for the periods therein set forth. Prior to the Closing, there will be no adverse change of a material nature in such financial position, results of operations or condition, financial or otherwise, of the Authority.

8. Underwriter's Representations, Warranties and Agreements. The Underwriter represents, warrants to and agrees with the Authority that, as of the date hereof and as of the Closing:

(a) The execution and delivery hereof and the consummation of the transactions contemplated hereby do not and will not violate any of the prohibitions set forth in Rule G-37 promulgated by the MSRB;

(b) All reports required to be submitted to the MSRB pursuant to Rule G-37 have been and will be submitted to the MSRB by the Underwriter;

(c) The Underwriter has not paid or agreed to pay, nor will pay or agree to pay, any entity, company, firm or person (including, but not limited to, the Authority's municipal financing consultant, or any officer, agent or employee thereof), other than a bona fide officer, agent or employee working for the Underwriter, any compensation, fee, gift or other consideration contingent upon or resulting from the award of or entering into this Purchase Agreement; and

(d) The Underwriter has, and have had, no financial advisory relationship, as that term is defined in Section 53590(c) of the California Government Code, with the Authority, City or County with respect to the Bonds, and no investment firm controlling, controlled by or under common control with the Underwriter has or have had any such financial advisory relationship.

(e) The Underwriter agrees to provide to the Authority written notice of the commencement of the period specified in Section 7(l) hereof.

9. Closing Conditions. The Underwriter has entered into this Purchase Agreement in reliance upon the representations and warranties of the Authority contained herein and the performance by the Authority of its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter's obligations under this Purchase Agreement shall be subject, at the option of the Underwriter, to the following conditions:

(a) The representations and warranties of the Authority contained herein shall be true and correct in all material respects at the date hereof and at and as of the Closing, as if made at and as of the Closing, and the statements made in all certificates and other documents delivered to the Underwriter at the Closing pursuant hereto shall be true and correct in all material respects on the date of the Closing, and the Authority shall be in compliance with each of the agreements made by it in this Purchase Agreement;

(b) At the time of the Closing: (i) the Joint Powers Agreement, the Bond Resolution and the Authority Documents shall be in full force and effect, and shall not have been amended, modified or supplemented since the date hereof, except as shall have been agreed to in writing by the Underwriter; (ii) no notice of withdrawal shall have been given by any Member Agency pursuant to the provisions of the Joint Powers Agreement; and (iii) the Authority shall perform or have performed all its obligations required under or specified in the Authority Documents, this Purchase Agreement and the Official Statement to be performed at or prior to the Closing;

(c) As of the date hereof and at the Closing, all necessary official action of the Authority relating to the Authority Documents, this Purchase Agreement and the Official Statement shall have been taken and shall be in full force and effect and shall not have been amended, modified or supplemented in any material respect except as agreed to by the Underwriter;

(d) No decision, ruling or finding shall have been entered by any court or governmental authority since the date of this Purchase Agreement (and not reversed on appeal or otherwise set aside), or to the best knowledge of the Authority, pending or threatened which has any of the effects described in Section 7(g) hereof or contesting in any way the completeness or accuracy of the Official Statement;

(e) Subsequent to the date hereof, up to and including the Closing, there shall not have occurred any change in, or particularly affecting, the Authority, the Law, the Joint Powers Agreement, the Revenues or the Bonds as the foregoing matters are described in the Official Statement, which in the reasonable judgment of the Underwriter materially impairs the investment quality of the Bonds;

(f) At or prior to the Closing, the Underwriter shall receive the following documents, in each case satisfactory in form and substance to the Underwriter:

(1) A certificate of the Authority, dated the Closing Date, executed by the Chairman or Vice Chairman or other authorized officer of the Authority, substantially in the form attached hereto as Exhibit A;

(2) A certified copy of the Joint Powers Agreement, certified by the Secretary of the Authority to be in full force and effect as of the Closing Date;

(3) Copies of the Authority Documents, certified as of the Closing Date (except that the Fifth Supplemental Trust Agreement need not be certified);

(4) An approving opinion of Bond Counsel, dated the Closing Date, substantially in the form attached as Appendix I to the Official Statement, and a reliance letter with respect thereto addressed to the Underwriter and the Trustee;

(5) A supplemental opinion of Bond Counsel, dated the Closing Date and addressed to the Underwriter, substantially in the form attached hereto as Exhibit B;

(6) A negative assurance letter of Curls Bartling P.C., Disclosure Counsel, dated the Closing Date and addressed to the Authority, the City, the County and the Underwriter, in substantially the form attached hereto as Exhibit C;

(7) An opinion of Barbara Parker, City of Oakland, Oakland City Attorney, as counsel to the City, dated the date of the Closing and addressed to the City, in substantially the form attached hereto as Exhibit D;

(8) An opinion of Donna Ziegler, County Counsel, as counsel to the County, dated the date of the Closing and addressed to the County, in substantially the form attached hereto as Exhibit E;

(9) A Letter of Representation, dated the date hereof, from the City, signed by a senior official of the City, in the form attached hereto as Exhibit F (the "Letter of Representation of the City");

(10) A certificate, dated the date of the Closing, from the City, signed by a senior official of the City, satisfactory in form and substance to the Underwriter, (i) repeating and affirming the representations and warranties set forth in the Letter of Representation of the City as of the date of the Closing, (ii) to the effect that between the date of the Letter of Representation of the City and the date of the Closing, there has been no adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the City except as disclosed in the Official Statement and (iii) to the effect that the statements relating to the City in the Official Statement accurately and fairly present the information purported to be shown therein;

(11) A Letter of Representation, dated the date hereof, from the County, signed by a senior official of County, in the form attached hereto as Exhibit G (the "Letter of Representation of the County");

(12) A certificate, dated the date of the Closing, from the County, signed by a senior official of the County, satisfactory in form and substance to the Underwriter, (i) repeating and affirming the representations and warranties set forth in the Letter of Representation of the County as of the date of the Closing, (ii) to the effect that between the date of the Letter of Representation of the County and the date of the Closing, there has been no adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the County except as disclosed in the Official Statement and (iii) to the effect that the statements relating to the County in the Official Statement accurately and fairly present the information purported to be shown therein;

(13) An opinion of Schiff Hardin, LLP, Underwriter's Counsel, dated the Closing Date and addressed to the Underwriter, in form and substance satisfactory to the Underwriter;

(14) A copy of each of the resolutions and ordinances of the City authorizing the execution and delivery of the Authority Documents to which it is a party, certified by the Clerk or a Deputy Clerk of the City to be in full force and effect as of the Closing Date;

(15) A copy of each of the resolutions of the County authorizing the execution and delivery of Authority Documents to which it is a party, certified by the Clerk or a Deputy Clerk of the County to be in full force and effect as of the Closing Date;

(16) Evidence satisfactory to the Underwriter that, as of the Closing Date, the Refunded Bonds have been defeased or discharged and that the Authority's obligations under reimbursement agreement related to the letter of credit supporting the Refunded Bonds, have been discharged;

(17) A copy of the audited financial statements of the County included as Appendix B to the Official Statement;

(18) A copy of the audited financial statements of the City included as Appendix D to the Official Statement;

(19) A copy of the Continuing Disclosure Agreement, duly executed by the Authority, the County and the City;

(20) An opinion of counsel to the Trustee, dated the Closing Date and addressed to the Authority and the Underwriter, substantially in the form attached as Exhibit H;

(21) Evidence satisfactory to the Underwriter that Moody's Investors Service and Fitch Inc., have assigned the Bonds the long-term ratings of "Aa3" and "AA-", respectively, and that such ratings have not been downgraded or revoked;

(22) Two copies of the Official Statement, signed by the Authority, delivered in accordance with Section 3 hereof and each supplement or amendment, if any;

(23) A certificate, dated the Closing Date, of an authorized officer of the Trustee, substantially in the form attached as Exhibit I hereto, and a certificate concerning signature authority and incumbency;

(24) A title insurance policy in form satisfactory to the Underwriter;

(25) California Debt and Investment Advisory Commission filings; and

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

10. Conditions to Obligations of the Authority. The performance by the Authority of its obligations is conditioned upon: (i) the performance by the Underwriter of its obligations hereunder; and (ii) receipt by the Authority and the Underwriter of the opinions and certificates being delivered at the Closing by persons and entities other than the Authority.

11. Termination. Notwithstanding anything to the contrary herein contained, if for any reason whatsoever the Bonds shall not have been delivered by the Authority to or on the account of the Underwriter prior to the close of business, California Time, on April 29, 2015, then the obligation to purchase the Bonds hereunder shall terminate and be of no further force or effect.

If the Authority shall be unable to satisfy the conditions to the Underwriter's obligations contained in this Purchase Agreement or if the Underwriter's obligations shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement may be canceled by the Underwriter at, or at any time prior to, the time of Closing. Notice of such cancellation shall be given to the Authority in writing or by telephone, confirmed in writing. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the Authority hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter in writing at its sole discretion.

The Underwriter shall also have the right, prior to the Closing, to cancel its obligation to purchase the Bonds, by written notice to the Authority, if between the date hereof and the Closing:

(a) any event occurs or information becomes known, which, in the opinion of the Underwriter, makes untrue any statement of a material fact set forth in the Official Statement or results in an omission to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; or

(b) the market for the Bonds or the market prices of the Bonds or the ability of the Underwriter to enforce contracts for the sale of the Bonds shall have been materially and adversely affected, in the opinion of the Underwriter, by:

(1) legislation enacted by Congress, or recommended to the Congress for passage by the President of the United States, or a decision rendered by a court established under Article III of the Constitution of the United States, or an order, ruling, regulation (final, temporary or proposed) or official statement issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction over the subject matter thereof, to the effect that the Bonds, or obligations of the general character of the Bonds, including any and all underlying arrangements, are not exempt from registration under the Securities Act of 1933, as amended;

(2) the declaration of war or engagement in major military hostilities by the United States or the occurrence of any other national or international emergency or calamity relating to the effective operation of the government or the financial markets in the United States;

(3) the declaration of a general banking moratorium by federal, New York or California authorities, or the general suspension of trading on any national securities exchange;

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

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

(c) any litigation shall be instituted or be pending at the Closing to restrain or enjoin the issuance, sale or delivery of the Bonds, or in any way contesting or affecting any authority for or the validity of the proceedings authorizing and approving the Bonds, the Law, the Joint Powers Agreement, the Authority Documents or the existence or powers of the Authority with respect to its obligations under the Authority Documents or the Bonds;

(d) any rating of the Bonds by a national rating agency then rating the Bonds at the request of the Authority shall have been withdrawn or downgraded, been given notice of any intended review, suspension, or negative change in credit watch status;

(e) any fact or event shall exist or have existed that, in the Representative's judgment, requires or has required an amendment of or supplement to the Official Statement; or

(f) there shall have occurred any materially adverse change in the affairs or financial condition of the Authority, City or County.

If the Underwriter terminates its obligations to purchase the Bonds because any of the conditions specified in Section 7, Section 9 or this Section 11 shall not have been fulfilled at or before the Closing, such termination shall not result in any liability on the part of the Underwriter.

12. Arms' Length Transaction.

The Authority acknowledges and agrees that: (i) the purchase and sale of the Bonds pursuant to this Purchase Agreement is an arm's-length commercial transaction between the Authority 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 acting solely as a principal and not as an agent or a fiduciary of or a financial advisor to the Authority; (iii) the Underwriter has not assumed (individually or collectively) an advisory or fiduciary responsibility in favor of the Authority with respect to the offering of the Bonds or the process leading thereto (whether or not the Underwriter has advised or are currently advising the Authority on other matters) and (iv) the Authority has consulted with its own legal and other professional advisors to the extent it deemed appropriate in connection with the offering of the Bonds. The Underwriter is not acting as a Municipal Advisor (as defined in Section 15B of the Exchange Act of 1934, as amended) in connection with the matters contemplated by this Purchase Agreement.

13. Expenses.

(b) Whether or not the Bonds are issued as contemplated by this Purchase Agreement, the Underwriter shall be under no obligation to pay and the Authority hereby agrees to pay all expenses incident to the performance of the Authority's obligations hereunder and incurred in connection with the issuance and sale of the Bonds, including but not limited to the fees and expenses of Bond Counsel, Disclosure Counsel and the financial advisor, the fees of rating agencies, the cost of the printing and distribution of the Official Statement, initial fees and expenses of the Trustee and Trustee's Counsel and meal, transportation and lodging expenses of its own officials and employees.

(c) Whether or not the Bonds are issued as contemplated by this Purchase Agreement, the Underwriter shall pay all of its out of pocket expenses, including, without limitation, the California Debt and Investment Advisory Commission fee, fees of Underwriter's counsel, travel and other expenses (except as provided above).

14. Notices. Any notice or other communication to be given to the Authority under this Purchase Agreement (other than the acceptance hereof as specified in Section 1 hereof) may be given by delivering the same in writing to: Oakland-Alameda County Coliseum Authority, 7000 Coliseum Way, Oakland, California 94621, with a copy each to: The City of Oakland, City Administrator's Office, City Hall, 1 Frank H. Ogawa Plaza, 3rd Floor, Oakland, California 94612; and Alameda County, County Administrator's Office, Administration Building, 1221 Oak Street, Oakland, California 94612; 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 RBC Capital Markets, LLC, Attn: Celeste Davis, Two Embarcadero Center, Suite 1200, San Francisco, California 94111.

15. Governing Law. The validity, interpretation and performance of this Purchase Agreement shall be governed by the laws of the State.

16. Parties in Interest; Survival of Representations and Warranties. This Purchase Agreement, when accepted by the Authority in writing as heretofore specified, shall constitute the entire agreement between the Authority and the Underwriter and is solely for the benefit of the Authority and the Underwriter. No other person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties and agreements of the Authority in this Purchase Agreement shall remain operative and in full force and effect, regardless of (a) any investigation made by or on behalf of the Underwriter, (b) delivery of and payment for the Bonds hereunder, and (c) any termination of this Purchase Agreement.

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

18. Entire Agreement; Effectiveness. This Purchase Agreement, when executed by the parties hereto, shall constitute the entire agreement of the parties hereto (including their permitted successors and assigns, respectively). This Purchase Agreement shall become effective upon the execution of the acceptance hereof by the Authority and shall be valid and enforceable at the time of such acceptance.

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

20. Nonassignment. Notwithstanding anything stated to the contrary herein, neither party hereto may assign or transfer its interest herein, or delegate or transfer any of its obligations hereunder, without the prior written consent of the other party hereto.

21. Execution in Counterparts. This Purchase Agreement may be executed in several counterparts each of which shall be regarded as an original and all of which shall constitute but one and the same document.

Respectfully submitted,

RBC CAPITAL MARKETS, LLC

By: _____
Managing Director

ACCEPTED:

4:15pm Pacific Time on April 15, 2015

OAKLAND-ALAMEDA COUNTY
COLISEUM AUTHORITY

By: _____
Chair

ATTEST:

By: _____
Secretary

21. Execution in Counterparts. This Purchase Agreement may be executed in several counterparts each of which shall be regarded as an original and all of which shall constitute but one and the same document.

Respectfully submitted,

RBC CAPITAL MARKETS, LLC

By:_____
Managing Director

ACCEPTED:

_____ Pacific Time on _____, 2015

OAKLAND-ALAMEDA COUNTY
COLISEUM AUTHORITY

By:_____
Chair

ATTEST:

By:_____
Secretary

SCHEDULE I

$79,735,000
Oakland-Alameda County Coliseum Authority
Lease Revenue Bonds
(Oakland Coliseum Arena Project)
2015 Refunding Series A
(Federally Taxable)

Maturity Date (February 1)	Amount	Interest Rate
2016	$5,400,000	0.800%
2017	5,800,000	1.250
2018	6,200,000	1.693
2019	6,600,000	2.321
2020	7,000,000	2.671
2021	7,600,000	2.957
2022	8,200,000	3.157
2023	8,800,000	3.343
2024	9,250,000	3.493
2025	10,000,000	3.643
2026	4,885,000	3.793

SCHEDULE II

Redemption

Redemption of the Bonds

Extraordinary Redemption

The Bonds are subject to redemption by the Authority on any date prior to their respective stated maturities, upon notice as hereinafter provided, as a whole or in part by lot within each stated maturity in Authorized Denominations, from prepayments made by the Lessees pursuant to Section 7.02(a) of the Master Lease, at a redemption price equal to the sum of the principal amount thereof, without premium, plus accrued interest thereon to the Redemption Date. Whenever less than all of the Outstanding Bonds are to be redeemed on any one date, the Trustee shall select, in accordance with written directions from the Authority, the Bonds to be redeemed in part from the Outstanding Bonds so that the aggregate annual principal amount of and interest on Bonds which shall be payable after such Redemption Date shall be as nearly proportional as practicable to the aggregate annual principal amount of and interest on Bonds Outstanding prior to such Redemption Date.

Make-Whole Redemption

The Bonds shall be subject to redemption prior to their respective maturities at the option of the Authority, in whole or in part, in any authorized denomination on any date at a redemption price equal to the Make-Whole Redemption Price.

The "Make-Whole Redemption Price" of any Bonds to be redeemed is an amount equal to the greater of (i) 100% of the principal amount of such Bonds; or (ii) the sum of the present value of the of the remaining scheduled payments of principal and interest to the maturity date of such Bonds, not including any portion of those payments of interest accrued and unpaid as of the date on which such Bonds are to be redeemed, discounted to the date on which such Bonds are to be redeemed on a semiannual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate (as defined below) plus 30 basis points, plus, in each case, accrued and unpaid interest on such Bonds on such redemption Date.

The "Treasury Rate" is, as of any redemption date of any Bonds, the yield to maturity as of such redemption date of the United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to such redemption date (excluding inflation indexed securities) (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the to the period from such redemption date to the maturity date of such Bonds; provided, however, that if the period from such redemption date to such maturity date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

The Make-Whole Redemption Price of the Bonds will be calculated by an independent accounting firm, investment banking firm or financial advisor retained by the Authority at the Authority's expense to calculate such redemption price (the "Calculating Agent"). The determination by the Calculating Agent of the redemption price will be conclusive and binding on the Authority and the holders of the Bonds. The Authority and the Trustee may conclusively rely on the Calculating Agent for determining any Make-Whole Redemption Price and will not be liable for such reliance.

EXHIBIT A

Proposed Form of Certificate of the Authority

$79,735,000
Oakland-Alameda County Coliseum Authority
Lease Revenue Bonds
(Oakland Coliseum Arena Project)
2015 Refunding Series A
(Federally Taxable)

CERTIFICATE OF THE AUTHORITY

The undersigned, a Chairman or Vice Chairman or other authorized officer of the Oakland-Alameda County Coliseum Authority (the "Authority"), hereby represents and certifies, as of April 29, 2015, as follows:

1. The Authority is duly organized and validly existing under the Constitution and laws of the State of California and the Joint Powers Agreement, and has all requisite power and authority thereunder to adopt Resolution No. 2015-___ adopted by the governing body of the Authority on February 20, 2015 (the "Bond Resolution") and (a) to execute, deliver and perform its obligations under the Bonds, the Trust Agreement dated as of June 1, 1996 between the Authority and The Bank of New York Mellon Trust Company, N.A., as successor trustee, including as amended and supplemented by the Fifth Supplemental Trust Agreement, dated as of April 1, 2015 (collectively, the "Trust Agreement"), the Master Lease, by and among the Authority, as lessor and the County of Alameda (the "County") and the City of Oakland (the "City"), as lessees dated as of June 1, 1996 (the "Master Lease"), the Bond Purchase Agreement, between RBC Capital Markets Inc., as underwriter and the Authority dated April 15, 2015 (the "Bond Purchase Agreement") and the Continuing Disclosure Agreement by and among the Authority, the County, the City and The Bank of New York Mellon Trust Company, N.A., as initial dissemination agent, dated April 29, 2015 (the "Continuing Disclosure Agreement" and together with the Trust Agreement, the Master Lease and the Bond Purchase Agreement, hereinafter collectively referred to as the "Authority Documents"); (b) to approve and authorize the use and distribution of the Preliminary Official Statement, dated April 8, 2015 (the "Preliminary Official Statement") and to execute and deliver to the Underwriter the Official Statement, dated April 15, 2015 (the "Official Statement"); (c) to issue the Bonds; (d) to pledge the Revenues as contemplated by the Trust Agreement; and (e) to carry on its business as currently conducted.

2. The Bond Resolution was duly adopted at a meeting of the governing body of the Authority which was called and held pursuant to law and with all required notice and in accordance with all applicable open meetings laws and at which a quorum was present and acting at the time of the adoption of such Bond Resolution, which Bond Resolution has not been amended, modified or rescinded since its adoption.

3. The Bonds and the Authority Documents have been duly authorized, executed and delivered by the Authority. Assuming due authorization, execution and delivery by the other parties thereto, the Authority Documents constitute the legal, valid and binding obligations of the Authority enforceable in accordance with their respective terms.

4. The adoption of the Bond Resolution and the execution and delivery by the Authority of the Bonds and the Authority Documents, and compliance with the provisions thereof, do not conflict with or constitute on the part of the Authority a violation of any California constitutional, statutory or regulatory provision, or to my current actual knowledge, any applicable judgment or decree, and do not conflict with or constitute on the part of the Authority a breach of or default under the Joint Powers Agreement or any indenture, trust agreement, loan agreement, bond, note, or other instrument to which the Authority is a party or is otherwise subject or by which it is bound.

5. Except as otherwise disclosed in the Official Statement, no litigation or proceeding has been served on the Authority, or to my current actual knowledge, is pending or threatened, challenging the creation, organization or existence of the Authority or contesting the powers of the Authority or its authority with respect to the Bonds, the Bond Resolution, the Joint Powers Agreement or the Authority Documents or the pledge or collection of Revenues or seeking to restrain or to enjoin the issuance, sale or delivery of the Bonds or any of the transactions referred to in the Authority Documents or contemplated thereby or in any way contesting the validity or enforceability of the Bonds, the Bond Resolution, the Joint Powers Agreement or the Authority Documents, or contesting in any way the completeness or accuracy of the Official Statement.

6. The information contained in the Official Statement (excluding therefrom any financial or statistical data, the information under the captions "Tax Matters," "Underwriting" and "Ratings" and Appendices A through D and Appendices F through I) does not as of its date or as of the date hereof contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading; and subsequent to the date of the Official Statement and on or prior to the date of this Certificate, there has been no material adverse change in the condition (financial or otherwise) of the Authority, whether or not arising in the ordinary course of the Authority's operations, as described in the Official Statement.

7. No authorization, approval, consent or any other action by any person, board or body, public or private, other than such authorizations, approvals and consents which have been duly and validly obtained, which approvals that have been obtained include the approval of the governing body of the Authority and the approval of the City and the County, is required for the valid authorization, execution and delivery of, and performance by the Authority of its obligations under, the Authority Documents, the issuance of the Bonds and the authorization and distribution of the Preliminary Official Statement and the Official Statement.

8. The Authority has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing.

9. The Authority is not in breach of or default in any material way under any applicable law or administrative regulation of the State or any applicable judgment or decree or any indenture, trust agreement, loan agreement, Bond or other instrument to which the Authority is a party or is otherwise subject, which breach or default would materially adversely affect the Authority's ability to enter into or perform its obligations under the Authority Documents, 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 an event of default under any such instrument and which would materially adversely affect the Authority's ability to enter into or perform its obligations under the Authority Documents. The representations, warranties and covenants of the Authority contained herein are true and correct in all material respects on and as of the Closing with the same effect as if made at the Closing.

Unless otherwise defined herein, all capitalized terms used herein shall have the respective meanings ascribed to them in the Bond Purchase Agreement.

IN WITNESS WHEREOF, the Chairman or Vice Chairman or other authorized officer of the Authority, has caused this certificate to be executed by its officer thereunto duly authorized this day.

OAKLAND-ALAMEDA COUNTY
COLISEUM AUTHORITY

By: _____
Chair

EXHIBIT B

Proposed Form of Supplemental Opinion of Bond Counsel

[closing date]

RBC Capital Markets, LLC
San Francisco, California

Re Oakland-Alameda County Coliseum Authority
Lease Revenue Bonds (Oakland Coliseum Arena Project)
2015 Refunding Series A
(Supplemental Opinion)

Ladies and Gentlemen:

This letter is addressed to you, as Underwriter, pursuant to Section 9(f)(5)of the Bond Purchase Agreement, dated April 15, 2015 (the "Purchase Contract"), between you and Oakland-Alameda County Coliseum Authority (the "Authority"), providing for the purchase of $79,735,000 principal amount of Oakland-Alameda County Coliseum Authority Lease Revenue Bonds (Oakland Coliseum Arena Project) 2015 Refunding Series A (the "Bonds"). The Bonds are being issued pursuant to a trust agreement, dated as of June 1, 1996, as previously supplemented and amended, and as supplemented by a Fifth Supplemental Trust Agreement, dated as of April 1, 2015 (herein collectively referred to as the "Trust Agreement"), between the Authority and The Bank of New York Mellon Trust Company, N.A., as successor trustee (the "Trustee"). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Trust Agreement or, if not defined in the Trust Agreement, in the Purchase Contract.

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

In connection with our role as bond counsel to the Authority, we have reviewed the Purchase Contract, the Trust Agreement, the Master Lease, opinions of counsel to the City, the County and the Trustee, certificates of the City, the County, the Authority, the Trustee and others, and such other documents, opinions and matters to the extent we deemed necessary to provide the opinions set forth herein.

The opinions 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 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 Authority. 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 opinions, referred to in the third 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 Bonds, the Trust Agreement, the Master Lease 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 public entities 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 real or personal property described in or as subject to the lien of the Master Lease or the Trust Agreement or the accuracy or sufficiency of the description contained therein of, or the remedies available to enforce liens on, any such property. Finally, we undertake no responsibility for the accuracy, except as expressly set forth in numbered paragraph 3 below, completeness or fairness of the Official Statement dated April 15, 2015 (the "Official Statement") or other offering material relating to the Bonds and express no opinion relating thereto.

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

1. The Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Trust Agreement is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

2. The Purchase Contract has been duly executed and delivered by, and is a valid and binding agreement of, the Authority.

3. The statements contained in the Official Statement under the captions "The 2015A Bonds," "Security and Source of Payment for the 2015A Bonds," "Tax Matters," "Appendix G – Summary of Certain Provisions of the Principal Legal Documents" and Appendix I – Proposed Form of Legal Opinion," 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 Trust Agreement and the Master Lease, and the form and content of our Bond Opinion, are accurate in all material respects.

This letter is furnished by us as bond counsel to the Authority. No attorney-client relationship has existed or exists between our firm and you in connection with the Bonds or by virtue of this letter. We disclaim any obligation to update this letter. This letter is delivered to you as Underwriter of the Bonds, is solely for your benefit as such Underwriter 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 any other party to whom it is not specifically addressed.

Very truly yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

EXHIBIT C

Proposed Form of Negative Assurance Letter of Disclosure Counsel

April 29, 2015

Oakland-Alameda County
Coliseum Authority
Oakland, California

City of Oakland
Oakland, California

County of Alameda, California
Oakland, California

RBC Capital Markets, LLC
Underwriter

$79,735,000
Oakland-Alameda County Coliseum Authority
Lease Revenue Bonds
(Oakland Coliseum Arena Project)
2015 Refunding Series A
(Federally Taxable)

Ladies and Gentlemen:

We have acted as disclosure counsel to the Oakland-Alameda County Coliseum Authority (the "Authority"), the City of Oakland, California (the "City"), the County of Alameda, California (the "County") in connection with the sale and issuance of the above-captioned bonds (the "Bonds"). The Bonds were sold pursuant to a Bond Purchase Agreement, dated April 15, 2015, between RBC Capital Markets, LLC, as the Underwriter, and the Authority (the "Purchase Agreement"). The Bonds are issued pursuant to a Trust Agreement, dated as of June 1, 1996, as previously supplemented and amended, and as further supplemented and amended by a Fifth Supplemental Trust Agreement, dated as of April 1, 2015 (collectively, the "Trust Agreement"), by and between the Authority and The Bank of New York Mellon Trust Company, N.A., as successor trustee (the "Trustee"). Capitalized terms not otherwise defined in this letter shall have the meanings ascribed thereto in the Purchase Agreement.

In our capacity as disclosure counsel to the Authority, the City and the County, we have examined, among other things, originals, or copies certified or otherwise identified to our satisfaction as being true copies of the originals, of a Resolution of the Governing Board of the Authority adopted on February 20, 2015 (the "Bond Resolution"); the electronic versions of the Preliminary Official Statement and the Official Statement; the Continuing Disclosure Certificate of the Authority, the County and the City, dated April 29, 2015; opinions of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the Authority ("Bond Counsel"), counsels to the County, the City and the Trustee; certificates of the Authority, the City, the County, the Trustee and others; and such other records, documents, letters, certificates, instruments, and opinions as we considered necessary or appropriate for the basis of our views and conclusions herein. We have assumed, but not independently verified, that the signatures on all documents, letters, opinions and certificates that we have examined are genuine, that all documents, letters, opinions and certificates submitted to us are authentic and were duly and properly executed by the parties thereto and that all representations and other statements made in the documents, letters, opinions and certificates that we have reviewed are true and accurate.

We have not been engaged to, 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 and 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 in connection with the issuance of the Bonds, we participated in conferences with representatives of the County, the City and the Authority, counsel to the County and the City, Bond Counsel, the Underwriter, Schiff Hardin LLP as underwriter's counsel, First Southwest Company as financial advisor, and others, during which conferences the contents of the Preliminary Official Statement and the Official Statement and related matters were discussed. Based upon information made available to us in the course of our participation in the above-referenced conferences (which did not extend beyond the date of the Official Statement), and in reliance thereon and on our review of the records, documents, certificates and opinions herein mentioned and assumptions described above, we advise the addressees of this letter that no information came to the attention of the attorneys of our firm rending legal services in connection with such representation that would lead us to believe that the Preliminary Official Statement as of its date and as of the date of pricing and the Official Statement as of its date and the date hereof, (excluding therefrom CUSIP numbers, financial statements, any engineering and statistical data, forecasts, projections, estimates, assumptions and expressions of opinions and the information concerning the tax aspects of the Bonds, DTC, Cede & Co. and the book-entry system and Appendices B, D, E, F, G, H and I as to which we express no opinion or view) contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

By acceptance of this letter the addressees acknowledge that any view or conclusion stated herein constitutes neither a legal opinion nor a guarantee regarding the Official Statement. Instead, any such views and/or conclusions constitute a statement of negative assurance regarding factual information that did not come to our attention during the limited activities we performed as Disclosure Counsel with respect to the Official Statement.

This letter is furnished by us as disclosure counsel, pursuant to Section 9(f)(6) of the Purchase Agreement, and is delivered solely for the benefit of the County, the City, the Authority and the Underwriter, provided however that we have no attorney-client relationship with the Underwriter in this matter. Our conclusions are limited to matters of federal securities laws and we assume no responsibility with respect to the applicability or effect of the laws of any other jurisdiction. No conclusion is expressed herein with respect to the validity of the Bonds, the tax treatment and the interest thereon or the compliance with, or applicability of, any "blue sky" laws of any state as they relate to the offer or sale of the Bonds. This letter is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any person or entity to whom it is not specifically addressed, provided however, that copies of this opinion may be included in the closing transcript relating to the Bonds. This letter is not intended to, and may not, be relied upon by owners of the Bonds. Our engagement with respect to this matter has terminated as of the date hereof and we have no obligation to update this letter.

Very truly yours,

EXHIBIT D

Proposed Form of Opinion of Counsel to City

[Closing Date]

Oakland-Alameda County Coliseum Authority
Oakland, California

The County of Alameda
Oakland, California

RBC Capital Markets, LLC
San Francisco, CA 94111

Re: $79,735,000 Oakland-Alameda County Coliseum Authority Lease Revenue Bonds (Oakland Coliseum Arena Project) 2015 Refunding Series A (Federally Taxable)

Ladies and Gentlemen:

I am the City Attorney of the City of Oakland (the "City") and have represented the City in connection with the issuance and sale by the Oakland Alameda County Coliseum Authority (the "Authority") of its $79,735,000 Oakland-Alameda County Coliseum Authority Lease Revenue Bonds (Oakland Coliseum Arena Project) 2015 Refunding Series A (Federally Taxable) (the "Bonds"). As such counsel, I have examined and am familiar with (i) those documents relating to the organization, existence, and operation of the City; (ii) the Amended and Restated Joint Exercise of Powers Agreement, dated as of December 7, 1996 (the "Joint Powers Agreement") between the County of Alameda (the "County") and the City, (iii) all necessary documentation of the City relating to the authorization, execution, and delivery of the agreements entitled (a) "Letter of Representation by the City" addressed to RBC Capital Markets, LLC, as the underwriter of the above-captioned bonds (the "Underwriter"), dated April 15, 2015; (b) the Continuing Disclosure Agreement by and among the Authority, the County, the City and the Bank of New York Mellon Trust Company, N.A., as initial dissemination agent, dated April 29, 2015; (c) Resolution No. _____ C.M.S. adopted by the Oakland City Council on _____, 2015; and (d) Amended and Restated Management Agreement among the City, the County and the Authority; (together (a), (b), (c) and (d) are referred to as the "Transaction Documents"); (e) "Ground and Facility Lease," between the City and the County, as lessors and the Corporation, as lessee; (f) "Master Lease," dated as of June 1, 1996, by and between the Authority, as lessor and the County and the City, as lessees (documents (e) and (f) are referred to as the "Bond Documents"); and (g) a Preliminary Official Statement of the Authority and an Official Statement of the Authority each relating to the Bonds, dated April 8, 2015 and April 15, 2015, respectively. Terms used herein but not defined herein shall have the meanings assigned to them in the Trust Agreement, dated as of June 1, 1996, by and between the Authority and The Bank of New York Trust Company of California, as trustee, including as amended and supplemented by a Fifth Supplemental Trust Agreement, dated as of April 1, 2015, by and between the Authority and The Bank of New York Mellon Trust Company, N.A., as successor trustee (collectively, the "Trust Agreement").

Based upon the foregoing, it is my opinion that:

1. The City is a charter city and municipal corporation organized and validly existing under the Constitution and the laws of the State of California.

2. The ordinance (the "Ordinance") and the resolutions (the "Resolutions") of the City Council of the City approving, among others things, the execution and delivery by the City of the Bond Documents and the Transaction Documents, were duly adopted at meetings of the City Council of the City held on _____, 2015 and _____, 2015 respectively, which meetings were called and held pursuant to applicable law and with all public notice required by applicable law and at which a quorum was present and acting throughout.

3. The Transaction Documents and the Bond Documents have been duly authorized, executed and delivered by the City. Assuming due authorization, execution and delivery by the other parties thereto, as applicable, the Transaction Documents constitute legally valid, binding, and enforceable agreements of the City, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors' rights and by application of equitable principles if equitable remedies are sought and to the limitations on remedies against public entities in the State of California.

4. Neither the execution or delivery by the City of the Transaction Documents and the Bond Documents to which it is a party, nor compliance by the City with the terms and conditions thereof conflicts with or results in a breach of or will conflict with or result in a breach of any of the terms or provisions of any California or Federal law particularly applicable to the City (but not including any provisions of California law applicable to tax or securities matters or Federal law applicable to tax or securities matters) in force on the date of such opinion, or any regulation, order, writ, injunction or decree applicable to any of them of any agency or Federal court or governmental instrumentality, or results or will result in a breach of any of the terms or provisions of or any agreement or instrument to which the City is a party or by which it is bound, or in any such case constitutes or will constitute a default thereunder, or results or will result in the creation or imposition of any mortgage, charge, pledge or other lien or encumbrance upon any of the properties or assets of the City other than the pledge contemplated by the Trust Agreement.

5. The execution and delivery of the Transaction Documents and the Bond Documents and the adoption of the Resolutions, and compliance by the City with the provisions of the foregoing, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the City a breach of or default under any agreement or other instrument to which the City is a party (and of which I am aware after reasonable investigation) or by which it is bound (and of which I am aware after reasonable investigation) or any existing law, regulation, court order or consent decree to which the City is subject.

6. To the best of my knowledge, but without having made special inquiry thereto, except as disclosed in the Official Statement, there is no action, suit, proceeding, referendum, initiative, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, pending (with service of process having been accomplished) or, to my current actual knowledge, threatened against or affecting the City: (i) in any material respect affecting the existence of the City or the titles of its officers to their respective offices; or (ii) affecting or seeking to prohibit, restrain or enjoin the issuance, sale or delivery of the Bonds; or (iii) contesting or affecting, as to the City, the validity or enforceability of the Bonds, the Bond Documents or any of the Transaction Documents to which it is a party; or (iv) contesting the powers of the City or its authority to enter into, adopt or perform its obligations under the Bonds, the Bond Documents or any of the Transaction Documents to which it is a

party; or (v) which contests in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement.

7. All consents, approvals or other action by or filings with any California or Federal governmental authority required for the execution or adoption, as the case may be, and delivery by the City of the Transaction Documents and the Bond Documents to which it is a party and for the performance by the City of the transactions required thereby, have been duly obtained or made and are in full force and effect or, where required for future performance, are expected to be obtained.

8. The City has the lawful power and authority to execute, deliver and perform the Transaction Documents and the Bond Documents to which it is a party.

9. The City Attorney relied entirely upon information provided by City staff regarding statements contained in the Official Statement and the attachments thereto, and has not conducted an independent investigation to verify the accuracy of the facts, circumstances and statements set forth in the Official Statement. Based on the information provided by City staff, the City Attorney believes that the information contained in the Official Statement in Appendix C is true and correct in all material respects and is unaware of any untrue statement of a material fact therein or failure to state a material fact necessary in order to make the statements therein, in light of the circumstances under which made, not misleading in any material respect.

This opinion is furnished solely for your benefit and may not, without my express written consent, be relied upon by any other person.

Very truly yours,

[Name of person signing to be inserted]
OAKLAND CITY ATTORNEY

EXHIBIT E

Proposed Form of Opinion of County Counsel

[Closing Date]

Oakland-Alameda
County Coliseum Authority
Oakland, California

City of Oakland
Oakland, California

RBC Capital Markets, LLC
San Francisco, California

Re: $79,735,000 Oakland-Alameda County Coliseum Authority Lease Revenue Bonds (Oakland Coliseum Arena Project) 2015 Refunding Series A (Federally Taxable)

Ladies and Gentlemen:

In my capacity as County Counsel to the County of Alameda, California (the "County") and in connection with the above-described Bonds (the "Bonds"), I have examined and am familiar with (i) those documents relating to the organization, existence, and operation of the County; (ii) the Amended and Restated Joint Exercise of Powers Agreement, dated as of December 17, 1996 (the "Joint Powers Agreement") between the County and the City of Oakland (the "City"), (iii) all necessary documentation of the County relating to the authorization, execution, and delivery of the agreements entitled (a) "Letter of Representation by the County" addressed to RBC Capital Markets, LLC, as the underwriter of the above-captioned bonds (the "Underwriter"), dated April 15, 2015; (b) Amended and Restated Management Agreement among the City, the County and the Oakland-Alameda County Coliseum Authority (the "Authority"); (c) Resolution No. 2015-___ adopted by the Board of Supervisors (the "Board") of the County on _____, 2015 (the "Resolution") providing, inter alia, for the issuance and sale of the Bonds, and (d) the Continuing Disclosure Agreement by and among the Authority, the County, the City and the Bank of New York Mellon Trust Company, N.A., as initial dissemination agent, dated April 29, 2015; (documents listed in clauses (a)-(d) are collectively referred to as the "Transaction Documents"); (e) "Ground and Facility Lease," between the City and the County, as lessors and the Corporation, as lessee; (f) "Master Lease," dated as of June 1, 1996, by and between the Authority, as lessor and the County and the City, as lessees (documents (e)-(f) are referred to herein as the "Bond Documents"); and (g) a Preliminary Official Statement of the Authority and an Official Statement of the Authority each relating to the Bonds, dated April 8, 2015 and April 15, 2015, respectively (collectively, the "Official Statement"). Terms used herein but not defined herein shall have the meanings assigned to them in the Trust Agreement, dated as of June 1, 1996 by and between the Authority and The Bank of New York Trust Company of California, as trustee, including as amended and supplemented by a Fifth Supplemental Trust Agreement, dated as of April 1, 2015, by and between the Authority and The Bank of New York Mellon Trust Company, N.A., as successor trustee (collectively, the "Trust Agreement").

Based upon the foregoing, it is my opinion that:

(i) The County is a political subdivision of the State of California duly organized and validly existing pursuant to the Constitution and laws of the State of California;

(ii) The Resolution was duly adopted at a meeting of the Board of Supervisors of the County that was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout;

(iii) To the best of my knowledge, after reasonable investigation, except as disclosed in the Official Statement, there is no action, suit, proceeding, hearing or investigation at law or in equity before or by any court, public board or body, pending or threatened against or affecting the County, which would adversely impact the County's ability to complete the transactions described in and contemplated by the Official Statement, or in any way contesting or affecting the validity or enforceability of the Resolution, the Bonds, the Transaction Documents and the Bond Documents to which the County is a party or the transactions relating thereto as described in the Official Statement;

(iv) To the best of my knowledge after reasonable investigation, the execution and delivery of the Resolution and the Transaction Documents and the Bond Documents to which the County is a party, do not and will not in any material respect conflict with, or constitute on the part of the County a breach of or default under, any agreement or other instrument to which the County is a party or by which it is bound or any existing regulation, court order or consent decree to which the County is subject;

(v) The Resolution, the Transaction Documents and the Bond Documents to which it is a party have been duly authorized, executed and delivered by the County, are in full force and effect, and constitute the legal, valid and binding obligations of the County enforceable in accordance with its terms;

(vi) To the best of my knowledge, without independent inquiry, no authorization, approval, consent, or other order of the State of California, or other state or federal governmental authority or agency, is required for the execution or delivery of the Bonds, the Bond Documents or the Transaction Documents to which the County is a party; and

(vii) The County Counsel relied entirely upon information provided by County staff regarding statements contained in the Official Statement and the attachments thereto, and has not conducted an independent investigation to verify the accuracy of the facts, circumstances and statements set forth in the Official Statement. Based on the information provided by County staff, the County Counsel believes that the information contained in the Official Statement in Appendix C is true and correct in all material respects and is unaware of any untrue statement of a material fact therein or failure to state a material fact necessary in order to make the statements therein, in light of the circumstances under which made, not misleading in any material respect.

Notwithstanding anything stated to the contrary hereinabove:

1. I expressly decline to render any opinion or to state any view regarding the taxability or tax effect (under both state and federal law) of the transactions which are referred to herein, including, but not limited to any federal or state tax consequences of the ownership of receipt of interest on, or disposition of the Bonds.

2. I expressly decline to render any opinion or to state any view regarding whether the Securities Act of 1933 and rules and regulations thereunder or the Securities and Exchange Act of 1934 and rules and regulations thereunder, or any other federal or state securities or disclosure law, rule or

regulation applies to or affects (and if so, what their application or effect would be) the transactions which are identified herein, including, but not limited to the Resolution, the Bonds, the Transaction Documents to which the County is a party and the Official Statement.

3. To the extent the obligations of the County may be dependent upon such matters, my opinions and representations provided herein assume that the Underwriter is a corporation duly organized, validly existing and in good standing under the Constitution and the laws of its state of incorporation and that the Underwriter and has complied with all state and federal laws and regulations that may be applicable to them with respect to any aspect of the Bonds and the Bond Purchase Agreement related to the Bonds (the "Bond Purchase Agreement"), and that the Underwriter has the corporate power and authority to perform its obligations under the Bond Purchase Agreement.

4. This letter is based on the existing laws of the State of California as of this date, and I expressly decline to render any opinion or to state any view as to any laws or regulations of any other state jurisdictions (including Federal tax and securities laws and regulations) as they may pertain to the Bonds, the Transaction Documents to which the County is a party or the Official Statement, or with respect to the effect of non-compliance under any such laws or regulations of any other jurisdictions (including Federal tax and securities laws and regulations).

5. This letter may be used only in connection with the transactions contemplated under the Resolution, the Bonds and the Transaction Documents to which the County is a party.

6. This letter is given as of this date, and I expressly decline any undertaking to advise you of any matters arising subsequent to the date hereof which would cause me to amend any portion of the foregoing in whole or in part.

7. I am providing this letter only for the purpose of complying with the terms of the Bond Purchase Agreement that the Underwriter has imposed as a condition precedent to the Underwriter's purchase of the Bonds thereunder; I have not undertaken the provision of this letter on my own initiative. As a result of my compliance with said condition, no attorney-client relationship ever existed or exists between this office and the Underwriter.

8. By giving this letter to you, the County, including the Office of County Counsel, and its officers and employees, retains all of its statutory rights and privileges.

9. Except as expressly otherwise stated in the Official Statement, I expressly decline to render any opinion or to state any view regarding the accuracy, completeness or fairness of any of the statements contained in the Official Statement.

I am not bond counsel or disclosure counsel and have not performed, nor will I perform, any services customarily rendered by such counsel in connection with the issuance of the Bonds. Furthermore, I have no expertise in the matters related specifically to the issuance of the Bonds.

The County has, in the normal course, relied upon Bond Counsel to provide the appropriate and customary legal services, including opinions, documents and instruments in proper legal form, in order to facilitate the issuance, sale and delivery of the Bonds. These include, but are not limited to, the Resolution and the Bonds.

No opinion is expressed herein with respect to the qualification or exemption of the Bonds under the Federal securities laws or under or with respect to the Blue Sky or other securities laws of any state.

This opinion is furnished solely for your benefit and, without my express written consent, may not be relied upon by any other person or entity, however organized, except that Bond Counsel may rely on opinions (i) through (vii) of this letter.

Very truly yours,

[Name of person signing to be inserted]
COUNTY COUNSEL

EXHIBIT F

Proposed Form of Letter of Representation of City

[Date of BPA]

RBC Capital Markets, LLC
Two Embarcadero Center, Suite 1200
San Francisco, California 94111

Ladies and Gentlemen:

The Oakland-Alameda County Coliseum Authority (the "Authority") proposes to sell its $79,735,000 Oakland-Alameda County Coliseum Authority Lease Revenue Bonds (Oakland Coliseum Arena Project) 2015 Refunding Series A (Federally Taxable) (the "Bonds") pursuant to a bond purchase agreement dated the date hereof (the "Bond Purchase Agreement") between the Authority and RBC Capital Markets, LLC, as underwriter (the "Underwriter"). The offering of the Bonds is described in a preliminary official statement, dated April 8, 2015 (the "Preliminary Official Statement"), and in an official statement, dated April 15, 2015 (the "Official Statement").

All capitalized terms used herein shall have the respective meanings ascribed to them in the Bond Purchase Agreement and the Official Statement unless otherwise defined herein.

In order to induce you to enter into the Bond Purchase Agreement and to make the sale, purchase and offering of the Bonds therein contemplated, the City of Oakland (the "City") hereby represents, warrants and agrees with each of you as follows:

1. It is a charter city of the State of California, duly organized and validly existing pursuant to the Constitution and laws of the State of California law, and it has, and at the Closing will have, full legal right, power and authority (i) to enter into the Authority Documents to which it is a party, and (ii) to carry out, give effect to and consummate the transactions contemplated by the Authority Documents.

2. It has duly and validly authorized the Authority Documents to which it is a party, and it has duly authorized and approved the performance of its obligations contained in, and the taking of any and all action as may be necessary to carry out, give effect to and consummate the transactions contemplated by the Authority Documents and the Official Statement. Each of the Authority Documents to which it is a party, when executed and delivered, will constitute its valid, legal and binding obligation enforceable in accordance with its respective terms (subject to the effect of, and restrictions and limitations imposed by or resulting from, bankruptcy, insolvency, debt adjustment, moratorium, reorganization or other similar laws affecting creditor's rights and to judicial discretion and to the limitations on legal remedies against cities in the State of California).

3. It is not in breach of or in default under any existing constitutional provision, applicable law or administrative rule or regulation of the State of California, the United States of America, or of any department, division, agency or instrumentality of either or any applicable court or administrative decree or order, or any loan agreement, note, ordinance, resolution, indenture, contract, agreement or other instrument to which it is a party or to which it is otherwise subject or bound which in any material way, directly or indirectly, affects the sale and delivery of the Bonds or the validity thereof, the validity or adoption or execution of any of the Authority Documents to which it is a party, and compliance with the

provisions of each will not, as of the date hereof and as of the date of the Closing, conflict with or constitute a breach of or default under any existing constitutional provision, applicable law or administrative rule or regulation of the State of California, the United States, or of any department, division, agency or instrumentality of either or any applicable court or administrative decree or order, or any loan agreement, note, ordinance, resolution, indenture, contract, agreement or other instrument to which it is a party or to which it or its property or assets are otherwise subject or bound.

4. All approvals, consents, authorizations, licenses and permits, elections and orders of or filings or registrations with any governmental authority, legislative body, board, agency or commission having jurisdiction which would constitute a condition precedent to, or the absence of which would materially adversely affect, the due performance by it of its obligations in connection with the transactions contemplated by the Authority Documents have been duly obtained or made and are in full force and effect, except for such approvals, consents and orders as may be required under the "Blue Sky" or other securities laws of any state in connection with the offering and sale of the Bonds; and, except as disclosed in the Official Statement, all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, board, agency or commission having jurisdiction in the matters which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect, the due performance by it of its obligations under the Authority Documents to which it is a party or which are necessary to permit it to carry out the transactions contemplated by the Official Statement have been duly obtained or, where required for future performance, are expected to be obtained.

5. Except as disclosed in the Official Statement, no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body is pending or, to the knowledge of the City, threatened (i) in any way affecting its corporate existence or the titles of its officers to their respective offices, (ii) affecting or seeking to prohibit, restrain or enjoin the sale or delivery of the Bonds, the application of the proceeds thereof in accordance with the Trust Agreement, or in any way contesting or affecting the validity or enforceability of any of the Authority Documents to which it is a party, or any action of it contemplated by any of said documents, (iii) which may result in any material adverse change relating to it other than routine litigation of the type which normally accompanies its operations, or (iv) contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or its authority with respect to any of the Authority Documents to which it is a party, or any action on its part that is contemplated by any of said documents.

6. Its audited financial statements for the year ended June 30, 2014, heretofore delivered to the Underwriter and contained in the Official Statement as Appendix D thereto, fairly present its financial position as of the date indicated, and such financial statements have been prepared in conformity with generally accepted accounting principles applied on a consistent basis.

7. The Authority Documents to which it is a party conform to the descriptions thereof contained in the Official Statement.

8. At the date hereof and on the Closing Date, the information contained in the Official Statement in Appendix C is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

9. Any certificate relating to the transactions contemplated by the Authority Documents signed by any official of the City and delivered to the Underwriter shall be deemed a representation and warranty by the City to the Underwriter, but not by the person signing the same, as to the statements made therein.

The City acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this bond purchase agreement is an arm's-length commercial transaction between the Authority 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 acting solely as a principal and not as an agent or a fiduciary of or a financial advisor to the City, (iii) the Underwriter has not assumed (individually or collectively) an advisory or fiduciary responsibility in favor of the City with respect to the offering of the Bonds or the process leading thereto (whether or not the Underwriter has advised or are currently advising the City on other matters) and (iv) the City has consulted with its own legal and other professional advisors to the extent it deemed appropriate in connection with the offering of the Bonds.

This Letter of Representation shall be binding upon and inure solely to the benefit of each of you and the City and their respective officers, employees, agents and personal representatives, successors and assigns, and no other person or firm shall acquire or have any right under or by virtue of this Letter of Representation. No recourse under or upon any obligation, covenant or agreement contained in this Letter of Representation shall be had against any officer of the City as individuals, except as caused by their bad faith.

Very truly yours,

CITY OF OAKLAND

By: _____
Name: _____
Title: _____

Approved as to legal form and sufficiency:

By: _____
City Attorney

EXHIBIT G

Proposed Form of Letter of Representation of County

[Date of BPA]

RBC Capital Markets, LLC
Two Embarcadero Center, Suite 1200
San Francisco, California 94111

Ladies and Gentlemen:

The Oakland-Alameda County Coliseum Authority (the "Authority") proposes to sell its $79,735,000 Oakland-Alameda County Coliseum Authority Lease Revenue Bonds (Oakland Coliseum Arena Project) 2015 Refunding Series A (Federally Taxable) (the "Bonds") pursuant to a bond purchase agreement dated the date hereof (the "Bond Purchase Agreement") between the Authority and RBC Capital Markets, LLC, as underwriter (the "Underwriter"). The offering of the Bonds is described in a preliminary official statement, dated April 8, 2015 (the "Preliminary Official Statement"), and in an official statement, dated April 15, 2015 (the "Official Statement").

All capitalized terms used herein shall have the respective meanings ascribed to them in the Bond Purchase Agreement and the Official Statement unless otherwise defined herein.

In order to induce you to enter into the Bond Purchase Agreement and to make the sale, purchase and offering of the Bonds therein contemplated, the County of Alameda (the "County") hereby represents, warrants and agrees with each of you as follows:

1. It is a body politic organized and existing under, and by virtue of the Constitution and laws of the State of California, and it has, and at the Closing will have, full legal right, power and authority (i) to enter into the Authority Documents to which it is a party, and (ii) to carry out, give effect to and consummate the transactions contemplated by the Authority Documents.

2. It has duly and validly authorized the Authority Documents to which it is a party and it has duly authorized and approved the performance of its obligations contained in, and the taking of any and all action as may be necessary to carry out, give effect to and consummate the transactions contemplated by the Authority Documents and the Official Statement. Each of the Authority Documents to which it is a party will constitute its valid, legal and binding obligation enforceable in accordance with its respective terms (subject to the effect of, and restrictions and limitations imposed by or resulting from bankruptcy, insolvency, debt adjustment, moratorium, reorganization or other similar laws affecting creditors, rights and judicial discretion and to the limitations on legal remedies against counties in the State of California).

3. It is not in breach of or in default under any existing constitutional provision, applicable law or administrative rule or regulation of the State of California, the United States of America, or of any department, division, agency or instrumentality of either or any applicable court or administrative decree or order, or any loan agreement, note, ordinance, resolution, indenture, contract, agreement or other instrument to which it is a party or to which it is otherwise subject or bound which in any material way, directly or indirectly, affects the sale and delivery of the Bonds or the validity thereof, the validity or adoption or execution of any of the Authority Documents to which it is a party, and compliance with the provisions of each will not, as of the date hereof and as of the date of the Closing, conflict with or

constitute a breach of or default under any existing constitutional provision, applicable law or administrative rule or regulation of the State of California, the United States, or of any department, division, agency or instrumentality of either or any applicable court or administrative decree or order, or any loan agreement, note, ordinance, resolution, indenture, contract, agreement or other instrument to which it is a party or to which it or its property or assets are otherwise subject or bound.

4. All approvals, consents, authorizations, licenses and permits, elections and orders of or filings or registrations with any governmental authority, legislative body, board, agency or commission having jurisdiction which would constitute a condition precedent to, or the absence of which would materially adversely affect, the due performance by it of its obligations in connection with the transactions contemplated by the Authority Documents have been duly obtained or made and are in full force and effect, except for such approvals, consents and orders as may be required under the "Blue Sky" or other securities laws of any state in connection with the offering and sale of the Bonds; and, except as disclosed in the Official Statement, all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, board, agency or commission having jurisdiction in the matters which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect, the due performance by it of its obligations under the Authority Documents to which it is a party or which are necessary to permit it to carry out the transactions contemplated by the Official Statement have been duly obtained or, where required for future performance, are expected to be obtained.

5. Except as disclosed in the Official Statement, no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body is pending or, to the knowledge of the County, threatened (i) in any way affecting its corporate existence or the titles of its officers to their respective offices, (ii) affecting or seeking to prohibit, restrain or enjoin the sale or delivery of the Bonds, the application of the proceeds thereof in accordance with the Trust Agreement, or in any way contesting or affecting the validity or enforceability of any of the Authority Documents to which it is a party, or any action of it contemplated by any of said documents, (iii) which may result in any material adverse change relating to it other than routine litigation of the type which normally accompanies its operations, or (iv) contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or its authority with respect to any of the Authority Documents to which it is a party, or any action on its part that is contemplated by any of said documents.

6. Its audited financial statements for the year ended June 30, 2014, heretofore delivered to the Underwriter and contained in the Official Statement as Appendix B thereto fairly present its financial position as of the date indicated, and such financial statements have been prepared in conformity with generally accepted accounting principles applied on a consistent basis.

7. The Authority Documents to which it is a party conform to the descriptions thereof contained in the Official Statement.

8. At the date hereof and on the Closing Date, the information contained in the Official Statement in Appendix A is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

9. Any certificate relating to the transactions contemplated by the Authority Documents signed by any official of the County and delivered to the Underwriter shall be deemed a representation and warranty by the County to the Underwriter, but not by the person signing the same, as to the statements made therein.

The County acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this bond purchase agreement is an arm's-length commercial transaction between the Authority 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 acting solely as a principal and not as an agent or a fiduciary of or a financial advisor to the County, (iii) the Underwriter has not assumed (individually or collectively) an advisory or fiduciary responsibility in favor of the County with respect to the offering of the Bonds or the process leading thereto (whether or not the Underwriter has advised or is currently advising the County on other matters) and (iv) the County has consulted with its own legal and other professional advisors to the extent it deemed appropriate in connection with the offering of the Bonds.

This Letter of Representation shall be binding upon and inure solely to the benefit of each of you and the County and their respective officers, employees, agents and personal representatives, successors and assigns, and no other person or firm shall acquire or have any right under or by virtue of this Letter of Representation. No recourse under or upon any obligation, covenant or agreement contained in this Letter of Representation shall be had against any officer of the County as individuals, except as caused by their bad faith.

Very truly yours,

COUNTY OF ALAMEDA

By: _____
Name: _____
Title: _____

Approved as to legal form and sufficiency:

By: _____
County Counsel

EXHIBIT H

Proposed Opinion of Counsel to the Trustee

April 29, 2015

Oakland-Alameda County Coliseum Authority
Oakland, California

RBC Capital Markets, LLC
San Francisco, California

Re: Oakland-Alameda County Coliseum Authority Lease Revenue Bonds (Oakland Coliseum Arena Project) 2015 Refunding Series A

Ladies and Gentlemen:

I am a Senior Counsel in the Legal Department of The Bank of New York Mellon Trust Company, N.A. ("BNY Mellon") and I am delivering this opinion in connection with the execution and delivery of that certain (i) Fifth Supplemental Trust Agreement dated as of April 1, 2015 (the "Fifth Supplemental Trust Agreement"), between the Oakland-Alameda County Coliseum Authority (the "Authority") and BNY Mellon (successor trustee to Texas Commerce Bank National Association), as trustee (the "Trustee"), amending and supplementing that certain Trust Agreement dated as of June 1, 1996 (as amended and supplemented through the date hereof, the "Original Trust Agreement", and together with the Fifth Supplemental Trust Agreement, the "Trust Agreement"), between the Authority and the Trustee, and (ii) Continuing Disclosure Agreement dated as of April 29, 2015 (the "Continuing Disclosure Agreement", and together with the Fifth Supplemental Trust Agreement, the "2015 Documents"), among the City of Oakland, the County of Alameda, the Authority and BNY Mellon, as dissemination agent. The Trust Agreement and the Continuing Disclosure Agreement, collectively, are the "Agreements", and each individually, an "Agreement". All capitalized terms used herein not otherwise defined shall be as defined in the Agreements.

In rendering the opinions set forth below, I have examined the originals, or copies certified to my satisfaction, of such agreements (including, without limitation, the Agreements), certificates and other statements of government officials and corporate officers of BNY Mellon, documents and other papers as I deemed relevant and necessary as a basis for such opinion and have relied as to factual matters on representations, warranties and other statements therein. With respect to parties other than BNY Mellon, in such examination, I have assumed the authenticity of all documents submitted to me as originals, the genuineness of all signatures, the legal capacity of natural persons and the conformity to the originals of all documents submitted to me as copies. In my examination of documents (including, without limitation, the Agreements) executed by parties other than BNY Mellon, I have also assumed that, if the opinions set forth in paragraphs (1) through (4) below referred to such parties and such documents, such opinions would be true and correct with respect to such parties and such documents.

The opinions expressed herein are limited to the laws of the State of California and the Federal law of the United States, and I do not express any opinion herein concerning any other law.

Based upon the foregoing, I am of the opinion that:

(1) BNY Mellon is a national banking association duly organized and validly existing under the laws of the jurisdiction of its organization and has the corporate power to execute and deliver the 2015 Documents and any other documentation relating to the 2015 Documents, and to perform its obligations under the Agreements.

(2) The execution and delivery by BNY Mellon of the 2015 Documents and any other documentation relating to the 2015 Documents, and its performance of its obligations under the Agreements, have been and are as of the date hereof duly authorized by all necessary corporate action.

(3) No approval, authorization or other action by, or filing with, any governmental body or regulatory authority (which has not been obtained) is required in connection with the due execution, delivery and performance by BNY Mellon of the 2015 Documents.

(4) The 2015 Documents have been duly executed and delivered and constitute the valid and legally binding obligations of BNY Mellon enforceable against it in accordance with their terms except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought as a proceeding in equity or at law).

My opinions are subject to the following assumptions and qualifications:

I express no opinion as to (a) any transactions not specifically referred to herein; (b) any provision of the Agreements to the extent it provides that a party is entitled to recover more than its actual damages under such Agreement; (c) any right, remedy or provision of the Agreements (including without limitation any termination payment provisions thereof) which, if determined to be a penalty, a court or other authority or body may have the discretion to invalidate or decline to enforce; (d) the enforcement of rights with respect to indemnification and contribution obligations; (e) any provision relating to severability; (f) any provision purporting to waive or limit rights to trial by jury, oral amendments to written agreements or rights of set-off; (g) any provision relating to submission to jurisdiction, venue or service of process; (h) any provision purporting to prohibit, restrict or require the consent of the other party for the transfer of, or the creation, attachment or perfection of a security interest in, an Agreement or an interest therein, which may be limited by applicable law or considerations of public policy; (i) any provision that provides that the rights of the parties to an Agreement may not be assigned by a party without the prior written consent of the other party or parties, which may be limited by Sections 9406 or 9408 of the Uniform Commercial Code; (j) the tax consequences of any transaction under the Agreements; (k) any Federal securities laws, pension and employee benefit laws (e.g., ERISA), anti-money laundering laws, trading with the enemy laws, or other laws of special or general application not normally covered in an opinion on capacity and enforceability, in accordance with market practice; or (l) the priority, perfection, attachment or validity of any security interest created under the Agreements or the enforcement of remedies in connection therewith.

This opinion is based upon facts and law in existence on the date hereof and I disclaim any obligation to advise you of any changes therein occurring after the date hereof. This opinion is given for the use and benefit of the addressees and no other party or entity is entitled to rely on it.

Very truly yours,

Rhea L. Ricard
Senior Counsel

EXHIBIT I

Proposed Form of Certificate of Trustee

CERTIFICATE OF
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
AS TRUSTEE

$79,735,000
Oakland-Alameda County Coliseum Authority
Lease Revenue Bonds
(Oakland Coliseum Arena Project)
2015 Refunding Series A
(Federally Taxable)

The undersigned, an authorized officer of The Bank of New York Mellon Trust Company, N.A. (the "Trustee"), for and on behalf of the Trustee, hereby represents and certifies as follows:

1. The Trustee is a national banking association duly organized and existing under the laws of the United States of America, in good standing under the laws of the United States of America, with the full power and authority: (i) to enter into and perform its duties under the Trust Agreement, dated as of June 1, 1996 between the Authority and The Bank of New York Mellon Trust Company of California, N.A. (successor trustee to Texas Commerce Bank National Association), as trustee, as supplemented and amended, including as supplemented and amended by the Fifth Supplemental Trust Agreement, dated as of April 1, 2015 between the Authority and the Trustee, as successor trustee (collectively, the "Trust Agreement") and to enter into and perform its duties as initial Dissemination Agent (in such capacity, the "Dissemination Agent") under the Continuing Disclosure Agreement, dated April 29, 2015 (the "Continuing Disclosure Agreement"); (ii) to authenticate and deliver the above-captioned bonds in such aggregate principal amount as is specified above (the "Bonds") pursuant to the Trust Agreement, delivered by the Authority and (iii) to carry out and consummate the transactions contemplated by the Trust Agreement (hereinafter the Trust Agreement, the Continuing Disclosure Agreement are together collectively referred to as the "Trustee Documents"). All terms not defined herein shall have the meanings ascribed thereto in the Trust Agreement.

2. Each of the Trustee Documents has been duly authorized by all necessary action of the Trustee and has been duly executed and delivered on behalf of the Trustee by an authorized officer of the Trustee and assuming due authorization, execution and delivery by the Authority constitutes the legal, valid and binding obligations of the Trustee enforceable in accordance with their respective terms.

3. The authentication of the Bonds has been duly authorized by all necessary action of the Trustee and the Bonds were examined by the Trustee and found to be in the form required by the Trust Agreement.

4. To the best knowledge of the undersigned, 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, pending or, to the best of my knowledge, threatened in any way against or affecting the existence of the Trustee or the titles of its directors or officers to their respective offices, or seeking to prohibit, restrain or enjoin the authentication and issuance, sale or delivery of the Bonds or the collection of funds pledged or to be pledged to pay the principal of and interest on the Bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the Bonds or the Trustee Documents or contesting

the powers of the Trustee or its authority to enter into and perform its obligations under any of the foregoing.

5. The Trustee has duly accepted the trusts created pursuant to the Trust Agreement, and such acceptance and performance by the Trustee of its obligations in accordance with the Trustee Documents will not contravene the articles of association or bylaws of the Trustee or, to the best knowledge of the Trustee, conflict with or constitute a breach of or a default under any law, administrative or governmental rule, regulation, consent, decree, order, material agreement or material instrument to which the Trustee is subject or bound or by which any of its assets is bound that would materially adversely affect the ability of the Trustee to perform its obligations under the Trustee Documents.

6. All approvals, consents and orders of any governmental authority or agency having jurisdiction in the matter, receipt of which would constitute a condition precedent to the performance by the Trustee of its obligations under the Trustee Documents have been obtained and are in full force and effect, exclusive of federal or state securities laws and regulations, other than routine filings required to be made with governmental agencies in order to preserve the Trustee's authority to perform a trust business (all of which routine filing, to the best of the Trustee's knowledge, have been made).

IN WITNESS WHEREOF, THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as trustee, has caused this certificate to be executed by its officer thereunto duly authorized this day.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. as Trustee

By _____
Authorized Officer

EXECUTION COPY

LETTER OF REPRESENTATION OF CITY

April 15, 2015

RBC Capital Markets, LLC
Two Embarcadero Center, Suite 1200
San Francisco, California 94111

Ladies and Gentlemen:

The Oakland-Alameda County Coliseum Authority (the "Authority") proposes to sell its $79,735,000 Oakland-Alameda County Coliseum Authority Lease Revenue Bonds (Oakland Coliseum Arena Project) 2015 Refunding Series A (Federally Taxable) (the "Bonds") pursuant to a bond purchase agreement dated the date hereof (the "Bond Purchase Agreement") between the Authority and RBC Capital Markets, LLC, as underwriter (the "Underwriter"). The offering of the Bonds is described in a preliminary official statement, dated April 8, 2015 (the "Preliminary Official Statement"), and in an official statement, dated April 15, 2015 (the "Official Statement").

All capitalized terms used herein shall have the respective meanings ascribed to them in the Bond Purchase Agreement and the Official Statement unless otherwise defined herein.

In order to induce you to enter into the Bond Purchase Agreement and to make the sale, purchase and offering of the Bonds therein contemplated, the City of Oakland (the "City") hereby represents, warrants and agrees with each of you as follows:

1. It is a charter city of the State of California, duly organized and validly existing pursuant to the Constitution and laws of the State of California law, and it has, and at the Closing will have, full legal right, power and authority (i) to enter into the Authority Documents to which it is a party, and (ii) to carry out, give effect to and consummate the transactions contemplated by the Authority Documents.

2. It has duly and validly authorized the Authority Documents to which it is a party, and it has duly authorized and approved the performance of its obligations contained in, and the taking of any and all action as may be necessary to carry out, give effect to and consummate the transactions contemplated by the Authority Documents and the Official Statement. Each of the Authority Documents to which it is a party, when executed and delivered, will constitute its valid, legal and binding obligation enforceable in accordance with its respective terms (subject to the effect of, and restrictions and limitations imposed by or resulting from, bankruptcy, insolvency, debt adjustment, moratorium, reorganization or other similar laws affecting creditor's rights and to judicial discretion and to the limitations on legal remedies against cities in the State of California).

3. It is not in breach of or in default under any existing constitutional provision, applicable law or administrative rule or regulation of the State of California, the United States of America, or of any department, division, agency or instrumentality of either or any applicable court or administrative decree or order, or any loan agreement, note, ordinance, resolution, indenture, contract, agreement or other instrument to which it is a party or to which it is otherwise subject or bound which in any material way, directly or indirectly, affects the sale and delivery of the Bonds or the validity thereof, the validity or adoption or execution of any of the Authority Documents to which it is a party, and compliance with the provisions of each will not, as of the date hereof and as of the date of the Closing, conflict with or

constitute a breach of or default under any existing constitutional provision, applicable law or administrative rule or regulation of the State of California, the United States, or of any department, division, agency or instrumentality of either or any applicable court or administrative decree or order, or any loan agreement, note, ordinance, resolution, indenture, contract, agreement or other instrument to which it is a party or to which it or its property or assets are otherwise subject or bound.

4. All approvals, consents, authorizations, licenses and permits, elections and orders of or filings or registrations with any governmental authority, legislative body, board, agency or commission having jurisdiction which would constitute a condition precedent to, or the absence of which would materially adversely affect, the due performance by it of its obligations in connection with the transactions contemplated by the Authority Documents have been duly obtained or made and are in full force and effect, except for such approvals, consents and orders as may be required under the "Blue Sky" or other securities laws of any state in connection with the offering and sale of the Bonds; and, except as disclosed in the Official Statement, all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, board, agency or commission having jurisdiction in the matters which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect, the due performance by it of its obligations under the Authority Documents to which it is a party or which are necessary to permit it to carry out the transactions contemplated by the Official Statement have been duly obtained or, where required for future performance, are expected to be obtained.

5. Except as disclosed in the Official Statement, no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body is pending or, to the knowledge of the City, threatened (i) in any way affecting its corporate existence or the titles of its officers to their respective offices, (ii) affecting or seeking to prohibit, restrain or enjoin the sale or delivery of the Bonds, the application of the proceeds thereof in accordance with the Trust Agreement, or in any way contesting or affecting the validity or enforceability of any of the Authority Documents to which it is a party, or any action of it contemplated by any of said documents, (iii) which may result in any material adverse change relating to it other than routine litigation of the type which normally accompanies its operations, or (iv) contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or its authority with respect to any of the Authority Documents to which it is a party, or any action on its part that is contemplated by any of said documents.

6. Its audited financial statements for the year ended June 30, 2014, heretofore delivered to the Underwriter and contained in the Official Statement as Appendix D thereto, fairly present its financial position as of the date indicated, and such financial statements have been prepared in conformity with generally accepted accounting principles applied on a consistent basis.

7. The Authority Documents to which it is a party conform to the descriptions thereof contained in the Official Statement.

8. At the date hereof and on the Closing Date, the information contained in the Official Statement in Appendix C is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

9. Any certificate relating to the transactions contemplated by the Authority Documents signed by any official of the City and delivered to the Underwriter shall be deemed a representation and warranty by the City to the Underwriter, but not by the person signing the same, as to the statements made therein.

The City acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this bond purchase agreement is an arm's-length commercial transaction between the Authority 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 acting solely as a principal and not as an agent or a fiduciary of or a financial advisor to the City, (iii) the Underwriter has not assumed (individually or collectively) an advisory or fiduciary responsibility in favor of the City with respect to the offering of the Bonds or the process leading thereto (whether or not the Underwriter has advised or are currently advising the City on other matters) and (iv) the City has consulted with its own legal and other professional advisors to the extent it deemed appropriate in connection with the offering of the Bonds.

This Letter of Representation shall be binding upon and inure solely to the benefit of each of you and the City and their respective officers, employees, agents and personal representatives, successors and assigns, and no other person or firm shall acquire or have any right under or by virtue of this Letter of Representation. No recourse under or upon any obligation, covenant or agreement contained in this Letter of Representation shall be had against any officer of the City as individuals, except as caused by their bad faith.

Very truly yours,

CITY OF OAKLAND

By: Kataro Kasai
Name: Kataro Kasai
Title: Treasurer

Approved as to legal form and sufficiency:

By: _____
City Attorney

EXECUTION COPY

LETTER OF REPRESENTATION OF COUNTY

April 15, 2015

RBC Capital Markets, LLC
Two Embarcadero Center, Suite 1200
San Francisco, California 94111

Ladies and Gentlemen:

The Oakland-Alameda County Coliseum Authority (the "Authority") proposes to sell its $79,735,000 Oakland-Alameda County Coliseum Authority Lease Revenue Bonds (Oakland Coliseum Arena Project) 2015 Refunding Series A (Federally Taxable) (the "Bonds") pursuant to a bond purchase agreement dated the date hereof (the "Bond Purchase Agreement") between the Authority and RBC Capital Markets, LLC, as underwriter (the "Underwriter"). The offering of the Bonds is described in a preliminary official statement, dated April 8, 2015 (the "Preliminary Official Statement"), and in an official statement, dated April 15, 2015 (the "Official Statement").

All capitalized terms used herein shall have the respective meanings ascribed to them in the Bond Purchase Agreement and the Official Statement unless otherwise defined herein.

In order to induce you to enter into the Bond Purchase Agreement and to make the sale, purchase and offering of the Bonds therein contemplated, the County of Alameda (the "County") hereby represents, warrants and agrees with each of you as follows:

1. It is a body politic organized and existing under, and by virtue of the Constitution and laws of the State of California, and it has, and at the Closing will have, full legal right, power and authority (i) to enter into the Authority Documents to which it is a party, and (ii) to carry out, give effect to and consummate the transactions contemplated by the Authority Documents.

2. It has duly and validly authorized the Authority Documents to which it is a party and it has duly authorized and approved the performance of its obligations contained in, and the taking of any and all action as may be necessary to carry out, give effect to and consummate the transactions contemplated by the Authority Documents and the Official Statement. Each of the Authority Documents to which it is a party will constitute its valid, legal and binding obligation enforceable in accordance with its respective terms (subject to the effect of, and restrictions and limitations imposed by or resulting from bankruptcy, insolvency, debt adjustment, moratorium, reorganization or other similar laws affecting creditors, rights and judicial discretion and to the limitations on legal remedies against counties in the State of California).

3. It is not in breach of or in default under any existing constitutional provision, applicable law or administrative rule or regulation of the State of California, the United States of America, or of any department, division, agency or instrumentality of either or any applicable court or administrative decree or order, or any loan agreement, note, ordinance, resolution, indenture, contract, agreement or other instrument to which it is a party or to which it is otherwise subject or bound which in any material way, directly or indirectly, affects the sale and delivery of the Bonds or the validity thereof, the validity or adoption or execution of any of the Authority Documents to which it is a party, and compliance with the provisions of each will not, as of the date hereof and as of the date of the Closing, conflict with or

constitute a breach of or default under any existing constitutional provision, applicable law or administrative rule or regulation of the State of California, the United States, or of any department, division, agency or instrumentality of either or any applicable court or administrative decree or order, or any loan agreement, note, ordinance, resolution, indenture, contract, agreement or other instrument to which it is a party or to which it or its property or assets are otherwise subject or bound.

4. All approvals, consents, authorizations, licenses and permits, elections and orders of or filings or registrations with any governmental authority, legislative body, board, agency or commission having jurisdiction which would constitute a condition precedent to, or the absence of which would materially adversely affect, the due performance by it of its obligations in connection with the transactions contemplated by the Authority Documents have been duly obtained or made and are in full force and effect, except for such approvals, consents and orders as may be required under the "Blue Sky" or other securities laws of any state in connection with the offering and sale of the Bonds; and, except as disclosed in the Official Statement, all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, board, agency or commission having jurisdiction in the matters which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect, the due performance by it of its obligations under the Authority Documents to which it is a party or which are necessary to permit it to carry out the transactions contemplated by the Official Statement have been duly obtained or, where required for future performance, are expected to be obtained.

5. Except as disclosed in the Official Statement, no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body is pending or, to the knowledge of the County, threatened (i) in any way affecting its corporate existence or the titles of its officers to their respective offices, (ii) affecting or seeking to prohibit, restrain or enjoin the sale or delivery of the Bonds, the application of the proceeds thereof in accordance with the Trust Agreement, or in any way contesting or affecting the validity or enforceability of any of the Authority Documents to which it is a party, or any action of it contemplated by any of said documents, (iii) which may result in any material adverse change relating to it other than routine litigation of the type which normally accompanies its operations, or (iv) contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or its authority with respect to any of the Authority Documents to which it is a party, or any action on its part that is contemplated by any of said documents.

6. Its audited financial statements for the year ended June 30, 2014, heretofore delivered to the Underwriter and contained in the Official Statement as Appendix B thereto fairly present its financial position as of the date indicated, and such financial statements have been prepared in conformity with generally accepted accounting principles applied on a consistent basis.

7. The Authority Documents to which it is a party conform to the descriptions thereof contained in the Official Statement.

8. At the date hereof and on the Closing Date, the information contained in the Official Statement in Appendix A is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

9. Any certificate relating to the transactions contemplated by the Authority Documents signed by any official of the County and delivered to the Underwriter shall be deemed a representation and warranty by the County to the Underwriter, but not by the person signing the same, as to the statements made therein.

The County acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this bond purchase agreement is an arm's-length commercial transaction between the Authority 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 acting solely as a principal and not as an agent or a fiduciary of or a financial advisor to the County, (iii) the Underwriter has not assumed (individually or collectively) an advisory or fiduciary responsibility in favor of the County with respect to the offering of the Bonds or the process leading thereto (whether or not the Underwriter has advised or is currently advising the County on other matters) and (iv) the County has consulted with its own legal and other professional advisors to the extent it deemed appropriate in connection with the offering of the Bonds.

This Letter of Representation shall be binding upon and inure solely to the benefit of each of you and the County and their respective officers, employees, agents and personal representatives, successors and assigns, and no other person or firm shall acquire or have any right under or by virtue of this Letter of Representation. No recourse under or upon any obligation, covenant or agreement contained in this Letter of Representation shall be had against any officer of the County as individuals, except as caused by their bad faith.

Very truly yours,

COUNTY OF ALAMEDA

By: Steve Manning
Name: Steve Manning
Title: Auditor-Controller

Approved as to legal form and sufficiency:

By: _____
County Counsel

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