

\$ _____
**CITY OF SOUTH SAN FRANCISCO
COMMUNITY FACILITIES DISTRICT NO. 2021-01
(PUBLIC FACILITIES AND SERVICES)
SPECIAL TAX BONDS (OYSTER POINT), SERIES 2022**

BOND PURCHASE AGREEMENT

April __, 2022

City of South San Francisco
Community Facilities District No. 2021-01
(Public Facilities and Services), City of
South San Francisco, County of San Mateo,
State of California
c/o City of South San Francisco
400 Grand Avenue, 2nd Floor
South San Francisco, California 94080
Attention: Director of Finance

Ladies and Gentlemen:

Stifel, Nicolaus & Company, Incorporated (the "Underwriter") offers to enter into this Bond Purchase Agreement (this "Purchase Contract") with the City of South San Francisco Community Facilities District No. 2021-01 (Public Facilities and Services), City of South San Francisco, County of San Mateo, State of California (the "District"), which, upon your acceptance of this offer, will be binding upon the District and the Underwriter. Capitalized terms used and not otherwise defined in this Purchase Contract have the meanings given to them in the Bond Indenture described below. This offer is made subject to the acceptance by the District of this Purchase Contract on or before 11:59 p.m. local time on the date set forth above.

1. Purchase and Sale of the Bonds. Upon the terms and conditions and in reliance upon the respective representations, warranties and covenants herein, the Underwriter hereby agrees to purchase from the District, and the District hereby agrees to sell to the Underwriter, all (but not less than all) of the above-captioned bonds (the "Bonds") at a purchase price (the "Purchase Price") of \$_____ (equal to the initial principal amount of the Bonds (\$_____), plus (minus) an original issue premium (discount) of \$_____, and less an Underwriter's discount of \$_____).

The District acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Purchase Contract is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection with such transaction and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as principal and is not acting as the agent or fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering of the Bonds or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing services to the District on other matters), (iv) the Underwriter has no obligation to the District with respect to the offering contemplated by this Purchase Contract except the obligations expressly set forth in this Purchase Contract, (v) the Underwriter has financial interests that may differ from, and be adverse to, those of the District, and (vi) the District has consulted with its

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

The Bonds are being issued by the District under the authority of the Mello-Roos Community Facilities Act of 1982, as amended (constituting Section 53311 et seq. of the California Government Code) (the “Act”), and Resolution No. ____-2022 adopted on March 23, 2022 (the “Bond Resolution”) by the City Council of the City of South San Francisco, acting as the legislative body of the District (in such capacity, the “City Council”).

The special taxes to be levied within the District that will provide a source of payment for the Bonds (the “Special Taxes”) are being levied pursuant to the following:

- (a) Resolution No. 53-2021 of the City Council adopted March 10, 2021 (the “Resolution of Formation”), and
- (b) Ordinance No. 1620-2021, adopted by the City Council on March 24, 2021 (the “Ordinance”).

The Bonds will be issued under a Bond Indenture (the “Bond Indenture”), dated as of April 1, 2022, between the District and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”).

The proceeds of the sale of the Bonds will be applied by the District in accordance with the Bond Indenture to: (i) finance public improvements authorized to be funded by the District, (ii) fund a reserve fund for the Bonds, (iii) provide for capitalized interest on the Bonds through September 1, 2022, and (iv) pay the costs of issuing the Bonds. In connection with the formation of the District, the City of South San Francisco (the “City”) acting for itself and on behalf of the District, and Kilroy Realty TRS, LLC will enter into an Amended and Restated Acquisition, Construction and Funding Agreement (the “Acquisition Agreement”) dated as of April 1, 2022, that provides for the purchase of facilities authorized to be funded by the District with proceeds of the Bonds.

The Bonds shall be dated the Closing Date (as defined in Section 6 hereof), mature on the dates and in the principal amounts, bear interest (payable semiannually on March 1 and September 1 in each year commencing September 1, 2022, each such date an “Interest Payment Date”) at the rates, and be subject to redemption as set forth in Exhibit A hereto.

2. Public Offering and Establishment of Issue Price for the Bonds.

(a) The Underwriter agrees to make a bona fide public offering of the Bonds at the initial public offering price or prices set forth on the inside cover page of the Official Statement and in Exhibit A; provided, however, that the Underwriter reserves the right to change such initial public offering prices as the Underwriter deems necessary or desirable, in its sole discretion, in connection with the marketing of the Bonds, and to sell the Bonds to certain dealers (including dealers depositing the Bonds into investment trusts) and others at prices lower than the initial offering prices set forth in the Official Statement. A “bona fide public offering” shall include an offering to institutional investors or registered investment companies, regardless of the number of such investors to which the Bonds are sold.

(b) The Underwriter agrees to assist the District in establishing the issue price of the Bonds and shall execute and deliver at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit J, with such modifications as may be appropriate or necessary, in the

reasonable judgment of the Underwriter, the District and Stradling Yocca Carlson & Rauth, a Professional Corporation (“Bond Counsel”), to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds. All actions to be taken by the District under this section to establish the issue price of the Bonds may be taken on behalf of the District by KNN Public Finance, the District’s municipal advisor (the “Municipal Advisor”), and any notice or report to be provided to the District may be provided to the Municipal Advisor.

(c) Except as otherwise set forth in Exhibit A attached hereto, the District will treat the first price at which 10% of each maturity of the Bonds (the “10% test”), identified under the column “10% Test Used” in Exhibit A, is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date (as defined below) has occurred, until either (i) the Underwriter has sold all Bonds of that maturity or (ii) the 10% test has been satisfied as to the Bonds of that maturity, provided that, the Underwriter’s reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the District or Bond Counsel. For purposes of this section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

(d) The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Exhibit A attached hereto, except as otherwise set forth therein. Exhibit A also sets forth, identified under the column “Hold the Offering Price Rule Used,” as of the date of this Purchase Contract, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (i) the close of the fifth (5th) business day after the sale date; or
- (ii) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.
- (iii) The Underwriter will advise the District promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

(e) The Underwriter confirms that:

- (i) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A) (1) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (2) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter,

(B) to promptly notify the Underwriter of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

(ii) any selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

(f) The District acknowledges that, in making the representations set forth in this section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires.

(g) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

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

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public);

(iii) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

(iv) “sale date” means the date of execution of this Purchase Contract by the District and the Underwriter.

3. Official Statement, Continuing Disclosure Undertaking. The District agrees to deliver to the Underwriter as many copies of the Official Statement, dated the date hereof, relating to the Bonds (as supplemented and amended from time to time, the “Official Statement”) as the Underwriter shall reasonably request as necessary to comply with paragraph (b)(4) of Rule 15c-12 under the Securities Exchange Act of 1934, as amended (the “Rule”). The District agrees to deliver such Official Statement within seven business days after the execution hereof, or such earlier date identified by the Underwriter to be necessary to allow the Underwriter to meet its obligations under the Rule and Rule G-32 of the Municipal Securities Rulemaking Board (the “MSRB”). The Underwriter agrees to file the Official Statement with the MSRB on or as soon as practicable after the Closing Date. The Underwriter agrees to deliver a copy of the Official Statement to each of its customers purchasing Bonds no later than the settlement date of the transaction.

The District has authorized and approved the Preliminary Official Statement relating to the Bonds, dated March __, 2022 (the “Preliminary Official Statement”), and the Official Statement, and consents to their distribution and use by the Underwriter in connection with the offer and sale of the Bonds. The District has deemed the Preliminary Official Statement final as of its date for purposes of the Rule, except for information allowed by the Rule to be omitted, and has executed a certificate to that effect in the form of Exhibit C hereto.

In connection with the issuance of the Bonds, and in order to assist the Underwriter in complying with the Rule, the District will execute and deliver a District Continuing Disclosure Certificate dated as of April 1, 2022 (the “District Continuing Disclosure Certificate”). The form of the District Continuing Disclosure Certificate is included in Appendix F to the Preliminary Official Statement and to the Official Statement.

In connection with the issuance of the Bonds, Kilroy Realty, L.P., a Delaware limited partnership (the “Developer”) will execute a separate Developer Continuing Disclosure Certificate (the “Developer Continuing Disclosure Certificate”) dated as of April 1, 2022. The

form of the Developer Continuing Disclosure Certificate is included in Appendix G to the Preliminary Official Statement and to the Official Statement.

4. Representations and Warranties of the District. The District represents and warrants to the Underwriter that:

(a) The District is a community facilities district duly established and validly existing under the laws of the State of California (the "State"), including the Act.

(b) The District has the full legal right, power and authority upon satisfaction of the conditions in this Purchase Contract and the Bond Indenture: (i) to issue the Bonds for the purposes specified in Section 1 hereof, and (ii) to secure the Bonds in the manner contemplated in the Bond Indenture.

(c) The City Council has the full legal right, power and authority to adopt the Bond Resolution, the Resolution of Formation and the Ordinance, and the District has the full legal right, power and authority (i) to issue the Bonds for the purposes specified in Section 1 hereof and to secure the Bonds in the manner contemplated in the Bond Indenture; (ii) to enter into the Acquisition Agreement, this Purchase Contract, the Bond Indenture and the District Continuing Disclosure Certificate, (iii) to issue, sell and deliver the Bonds to the Underwriter as provided herein, and (iv) to carry out and consummate all other transactions on its part contemplated by each of the aforesaid documents (the Acquisition Agreement, this Purchase Contract, the Bond Indenture and the District Continuing Disclosure Certificate are collectively referred to herein as the "District Documents"), and the District and the City Council have complied with all provisions of applicable law, including the Act, in all matters relating to such transactions.

(d) The City Council has duly authorized (i) the sale and issuance by the District of the Bonds and the execution, delivery and due performance by the District of its obligations under the District Documents, (ii) the distribution and use of the Preliminary Official Statement and execution, delivery and distribution of the Official Statement, and (iii) the taking of any and all such action as may be required on the part of the District to carry out, give effect to and consummate the transactions on its part contemplated by such instruments. To the best of its knowledge, all consents or approvals necessary to be obtained by the District in connection with the foregoing have been received, and the consents or approvals so received are still in full force and effect.

(e) The Bond Resolution, the Resolution of Formation and the Ordinance have been duly adopted by the City Council, and are in full force and effect; and the District Documents, when executed and delivered by the District and the other party or parties thereto, as applicable, will constitute legal, valid and binding obligations of the District, enforceable against the District in accordance with their terms, except to the extent the enforceability thereof may be limited by applicable bankruptcy, insolvency, debt adjustment, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors' rights generally or as to the availability of any particular remedy. Further, the enforceability thereof is subject to the effect of general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, to the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding in equity or at law, and to the limitations on legal remedies against governmental entities in California (including, but not limited to, rights of indemnification).

(f) When delivered to the Underwriter, the Bonds will have been duly authorized by the City Council, acting as the legislative body of the District, and duly executed, issued and delivered by the District and will constitute legal, valid and binding obligations of the District, enforceable against the District in accordance with their terms, except to the extent the enforceability thereof may be limited by applicable bankruptcy, insolvency, debt adjustment, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors' rights generally or as to the availability of any particular remedy. Further, the enforceability thereof is subject to the effect of general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, to the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding in equity or at law, and to the limitations on legal remedies against governmental entities in California (including, but not limited to, rights of indemnification).

(g) The information contained in the Preliminary Official Statement did not, as of its date, and does not, as of the date hereof, contain any untrue statement of a material fact and did not, as of its date, and does not, as of the date hereof, omit to state a material fact necessary to make the statements therein, not misleading (provided, however, that no representation or warranty is made with respect to the information contained in the Preliminary Official Statement under the captions "OYSTER POINT AND THE DISTRICT" or "CONTINUING DISCLOSURE – Developer Continuing Disclosure").

(h) The information contained in the Official Statement does not, as of its date, and will not, as of the Closing Date, contain any untrue statement of a material fact and does not, as of its date, and will not, as of the Closing Date, omit to state a material fact necessary to make the statements therein, not misleading (provided, however, that no representation or warranty is made with respect to the information contained in the Preliminary Official Statement or the Official Statement under the captions "OYSTER POINT AND THE DISTRICT" or "CONTINUING DISCLOSURE – Developer Continuing Disclosure").

(i) If, at any time prior to the earlier of receipt of notice from the Underwriter that the Official Statement is no longer required to be delivered under the Rule and the Closing Date (as described in Section 6 below), any event known to the officers of the City of South San Francisco (the "City") participating in the issuance of the Bonds occurs as a result of which the Official Statement, as then amended or supplemented, includes an untrue statement of a material fact or omits any material fact necessary to make the statements in the Official Statement, in light of the circumstances under which they were made, not misleading, the District shall promptly notify the Underwriter in writing of such event. Any information supplied by the District for inclusion in any amendments or supplements to the Official Statement will not contain any untrue or misleading 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.

(j) None of the adoption of the Bond Resolution, the Resolution of Formation and the Ordinance, the execution and delivery of the District Documents, the consummation of the transactions on the part of the District contemplated herein or therein and the compliance by the District with the provisions hereof or thereof will conflict in any material respect with, or constitute on the part of the District a material violation of, or a material breach of or default under, (i) any indenture, mortgage, commitment, note or other agreement or instrument to which the District is a party or by which it is bound, (ii) any provision of the State Constitution, or (iii) any existing law, rule,

regulation, ordinance, judgment, order or decree to which the District (or the members of the City Council or any of the City's officers in their respective capacities as such) is subject, that would have a material adverse effect on the ability of the District to perform its obligations under the District Documents.

(k) The District has never been in default at any time, as to principal of or interest on any obligation which it has issued, which default may have an adverse effect on the ability of the District to consummate the transactions on its part under the District Documents, except as specifically disclosed in the Preliminary Official Statement and in the Official Statement; and other than the Bond Indenture, the District has not entered into any contract or arrangement of any kind which might give rise to any lien or encumbrance on the Special Taxes (as defined in the Bond Indenture) following issuance of the Bonds.

(l) Except as is specifically disclosed in the Preliminary Official Statement and in the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending with respect to which the District has been served with process or known by the District to be threatened, which in any way questions the powers of the City Council or the District referred to in paragraphs (b) and (c) above, or the validity of any proceeding taken by the City Council in connection with the formation of the District and the issuance of the Bonds, or wherein an unfavorable decision, ruling or finding could materially adversely affect the transactions on the part of the District contemplated by this Purchase Contract, or of any other District Document, or which, in any way, could adversely affect the validity or enforceability of the Bond Resolution, the Ordinance, the Bond Indenture, the Bonds or this Purchase Contract or, to the knowledge of the officer of the City executing this Purchase Contract on behalf of the District, which in any way questions the exclusion from gross income of the recipients thereof of the interest on the Bonds for federal income tax purposes, in any other way questions the status of the Bonds under California tax laws or regulations, challenges the validity of the Special Taxes, or which seeks to restrain or prohibit further development within the District.

(m) Any certificate signed by an official of the City authorized to execute such certificate on behalf of the District and delivered to the Underwriter in connection with the transactions contemplated by the District Documents shall be deemed a representation and warranty by the District to the Underwriter as to the truth of the statements therein contained.

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

(o) The Bonds will be paid from Special Taxes received by the District and moneys held in certain funds and accounts established under the Bond Indenture and pledged thereunder to the payment of the Bonds.

(p) The Special Taxes may lawfully be levied in accordance with the Rate and Method of Apportionment of Special Tax for the District (the "Rate and Method") and the Ordinance, and, when levied, the Special Taxes so levied will be secured by a lien on the property on which they are levied.

(q) The Bond Indenture creates a valid pledge of and first lien upon the Special Taxes deposited thereunder, and the moneys in certain funds and accounts established pursuant to the Bond Indenture, subject in all cases to the provisions of the Bond

Indenture permitting the application thereof for the purposes and on the terms and conditions set forth therein.

(r) Except as described in the Preliminary Official Statement and the Official Statement, the District has not failed in any material respect to comply with any undertaking of the District under the Rule in the previous five years.

5. Blue Sky. The District covenants with the Underwriter that the District will cooperate with the Underwriter (at the cost and written direction of the Underwriter), in qualifying the Bonds for offer and sale under the securities or Blue Sky laws of such jurisdictions of the United States as the Underwriter may reasonably request; provided, however, that the District shall not be required to consent to suit or to service of process, or to qualify to do business, in any jurisdiction. The District consents to the use by the Underwriter of the District Documents, the Preliminary Official Statement and the Official Statement in the course of its compliance with the securities or Blue Sky laws of the various jurisdictions related to the offering and sale of the Bonds.

6. Delivery of the Bonds. At 9:00 a.m. local time on April __, 2022 (the "Closing Date") or at such other time or date as are mutually agreed upon by the District and the Underwriter, the District will deliver or cause to be delivered (i) to The Depository Trust Company ("DTC") through the Trustee via the F.A.S.T. delivery book-entry system of DTC the Bonds in definitive form (all Bonds being in book-entry form registered in the name of Cede & Co. as nominee of DTC and having the CUSIP numbers assigned to them printed thereon), duly executed by the officers of the District and authenticated by the Trustee, as provided in the Bond Indenture, and (ii) to the Underwriter, at the offices of Bond Counsel, or at such other place as shall be mutually agreed upon by the District and the Underwriter, the other documents mentioned in Section 8 hereof; and the Underwriter shall pay the purchase price of the Bonds in immediately available funds payable to the order of the Trustee for the account of the District (such delivery and payment being herein referred to as the "Closing").

The Bonds will be delivered initially in denominations equal to the principal amount of each maturity thereof and will be made available for checking by the Underwriter at such place as the Underwriter and the District shall agree not less than 24 hours prior to the Closing Date.

7. Cancellation by the Underwriter. The Underwriter shall have the right to cancel its obligations to purchase the Bonds if between the date hereof and the Closing Date the market price or marketability of the Bonds at the initial offering prices set forth in the Official Statement or the ability of the Underwriter to enforce contracts for the sale of Bonds shall have been materially adversely affected, in the reasonable judgment of the Underwriter (as evidenced by a written notice to the District terminating the obligation of the Underwriter to accept delivery of and pay for the Bonds), by reason of any of the following:

(a) the House of Representatives or the Senate of the Congress of the United States, or a committee of either, has legislation pending before it, or passes or recommends favorably, legislation introduced previous to the date hereof, or legislation is recommended for passage by the President of the United States, which, if enacted in its form as introduced or as amended, would have the purpose or effect of imposing federal income taxation upon revenues or other income of the general character to be derived by the District or by any similar body under the Bond Indenture or upon interest received on obligations of the general character of the Bonds, or of causing interest on obligations of the general character of the Bonds, or the Bonds, to be includable in gross income for purposes of federal income taxation; or

(b) a tentative decision with respect to legislation is reached by a committee of the House of Representatives or the Senate of the Congress of the United States, or legislation is favorably reported or re-reported by such a committee or is introduced, by amendment or otherwise, in or is passed by the House of Representatives or the Senate, or is recommended to the Congress of the United States for passage by the President of the United States, or is enacted, or a decision by a federal court of the United States or the United States Tax Court is rendered, or a ruling, release, order, circular, regulation or official statement by or on behalf of the United States Treasury Department, the Internal Revenue Service or other governmental agency is made or proposed to be made, having the purpose or effect, or any other action or event occurs which has the purpose or effect, directly or indirectly, of adversely affecting the federal income tax consequences of owning the Bonds, including causing interest on the Bonds to be included in gross income of the owners of the Bonds for purposes of federal income taxation, or imposing federal income taxation upon revenues or other income of the general character to be derived by the District under the Bond Indenture or upon interest received on obligations of the general character of the Bonds, or the Bonds and also including adversely affecting the tax-exempt status of the District under the Code; or

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

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

(e) any event occurs or any information becomes known to the Underwriter that causes the Underwriter to reasonably believe that the Official Statement includes an untrue statement of a material fact, or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; or

(f) an outbreak or escalation of hostilities or the declaration by the United States of a national emergency or war or any other calamity or crisis in the financial markets of the United States or elsewhere or the escalation of such calamity or crisis; or

(g) a general suspension of trading on the New York Stock Exchange or other major exchange shall be in force, or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on any such exchange, whether by virtue of determination by that exchange or by order of the SEC or any other governmental authority having jurisdiction, which in the reasonable judgment of the Underwriter materially, adversely affects the market price or marketability of the Bonds, or the ability of the Underwriters to enforce contracts for the sale of the Bonds; or

(h) a general banking moratorium is declared by federal, New York or State authorities; or

(i) any investigation or proceeding is pending or threatened by the Securities and Exchange Commission against the District or the City; or

(j) additional material restrictions not in force as of the date hereof are imposed upon trading in securities of the general character of the Bonds or securities generally by any governmental authority or by any national securities; or

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

(l) a material disruption in securities settlement, payment or clearance services affecting the Bonds; or

(m) the occurrence of an event listed in subparagraphs (j) and (l) to Section 4 hereof; or

(n) an amendment to the federal or State constitution is enacted or action taken by any federal or State court, legislative body, regulatory body or other authority materially adversely affecting the tax status of the District, its property, income or securities (or interest thereon), the validity or enforceability of the Special Tax or the ability of the District to issue the Bonds and levy the Special Taxes as contemplated by the Bond Indenture, the Rate and Method and the Official Statement.

8. Conditions to the Obligations of the Underwriter. The obligation of the Underwriter to purchase the Bonds shall be subject (a) to the performance by the District of its obligations to be performed by it hereunder at and prior to the Closing Date, (b) to the accuracy as of the date hereof and as of the Closing Date of the representations and warranties of the District herein, and (c) to the following conditions, including the delivery by the District of such documents as are enumerated herein in form and substance satisfactory to the Underwriter and the accuracy as of the Closing Date of the representations and warranties included therein:

(a) At the time of Closing, (i) this Purchase Contract, the District Continuing Disclosure Certificate, the Developer Continuing Disclosure Certificate, and the Bond Indenture shall be in full force and effect and such documents and the Official Statement shall not have been amended, modified or supplemented except as may have been agreed to by the Underwriter, and (ii) the District shall have duly adopted and there shall be in full force and effect such resolutions and ordinances (including, but not limited to, the Bond Resolution, the Resolution of Formation and the Ordinance) as, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby.

(b) Receipt of the Bonds, executed by the District and authenticated by the Trustee, at or prior to the Closing Date. The terms of the Bonds, when delivered, shall in all instances be as described in the Official Statement.

(c) At or prior to the Closing Date, the Underwriter shall receive the following documents in such number of counterparts as shall be mutually agreeable to the Underwriter and the District:

(i) A final approving opinion of Bond Counsel dated the date of Closing in the form attached to the Official Statement as Appendix C.

(ii) A letter or letters of Bond Counsel addressed to the Underwriter and the Trustee, which includes a statement to the effect that Bond Counsel's final approving opinion may be relied upon by the Underwriter and the Trustee to the same extent as if such opinion were addressed to the Underwriter and the Trustee, and a supplemental opinion of Bond Counsel addressed to the Underwriter to the effect that:

(A) the statements contained in the Official Statement on the cover page and under the captions "INTRODUCTION," "THE BONDS," "SOURCES OF PAYMENT FOR THE BONDS" and "TAX EXEMPTION," and in Appendices C and E thereto, are accurate insofar as such statements expressly summarize certain provisions of the Act, the Bonds, the Bond Indenture and Bond Counsel's opinion concerning certain federal tax matters relating to the Bonds;

(B) the District has duly and validly executed and delivered this Purchase Contract, the Bond Indenture and the District Continuing Disclosure Certificate, and this Purchase Contract, the Bond Indenture and the District Continuing Disclosure Certificate constitute the legal, valid and binding obligations of the District enforceable against the District in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium and other laws affecting enforcement of creditors' rights in general and to the application of equitable principles if equitable remedies are sought;

(C) the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Bond Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

(iii) A letter of Stradling Yocca Carlson & Rauth, a Professional Corporation, as disclosure counsel to the District in connection with the Bonds ("Disclosure Counsel"), addressed to the District and the Underwriter, to the effect that based upon an examination which they have made, and without having undertaken to determine independently the accuracy or completeness of the statements contained in the Preliminary Official Statement or the Official Statement, they have no reason to believe that the Preliminary Official Statement as of its date and as of the date hereof, or the Official Statement as of its date and as of the Closing Date (excluding therefrom any CUSIP numbers, appraised or assessed values, environmental matters, financial statements and other statistical and financial data, projections, estimates, assumptions and expressions of opinion, and information relating to The Depository Trust Company, New York, New York, and its book-entry system contained therein and incorporated therein by reference, and statements contained in Appendices A, D-1 and D-2, as to which no view need be expressed) contained or contains any untrue statement of a material

fact 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.

(iv) The Preliminary Official Statement and the Official Statement (the latter executed on behalf of the District by a duly authorized officer of the City, on behalf of the District).

(v) Certified copies of all resolutions relating the formation of the District, and of the Bond Resolution, the Resolution of Formation and the Ordinance.

(vi) Evidence of recordation in the real property records of the County of San Mateo of the Notice of Special Tax Lien (as such term is used in the Official Statement), and any amendments thereto, in the form required by the Act.

(vii) A certificate, in form and substance as set forth in Exhibit B hereto, of the District, dated as of the Closing Date.

(viii) Evidence that Federal Form 8038-G has been executed by the District and will be filed with the Internal Revenue Service.

(ix) Executed copies of the Acquisition Agreement, the Bond Indenture and the District Continuing Disclosure Certificate.

(x) An arbitrage certificate in form satisfactory to Bond Counsel.

(xi) An opinion, dated the Closing Date and addressed to the Underwriter and the Trustee, of the City Attorney, as counsel to the District, to the effect that:

(A) the District is duly organized and existing pursuant to the Act;

(B) by all necessary official action, the District has duly approved the issuance of the Bonds, this Purchase Contract, the Acquisition Agreement, the Bond Indenture and the District Continuing Disclosure Certificate, and authorized the execution and delivery of, and the performance by the District of the obligations on its part contained therein; and this Purchase Contract, the Acquisition Agreement, the Bond Indenture and the District Continuing Disclosure Certificate have been duly executed and delivered by the District;

(C) All resolutions adopted by the City Council with respect to the formation of the District and the issuance of the Bonds, including the Bond Resolution, the Resolution of Formation and the Ordinance, were each duly adopted at meetings of the City Council which were called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout, and resolutions and ordinance are in full force and effect and have not been modified, amended or rescinded;

(D) except as described in the Preliminary Official Statement and the Official Statement, there is no litigation, action, suit, proceeding or

investigation at law or in equity before or by any court, governmental agency or body, pending and notice of which has been served on and received by the District or, to the best of such counsel's knowledge, threatened against the District in writing, challenging the creation, organization or existence of the District, or the validity of the Bonds or the District Documents or contesting the authority of the District to enter into or perform its obligations under any of such documents, or which questions the right of the District to issue the Bonds, or the levy of Special Taxes, or the allocation and payment of the Special Taxes to the District and the other security for the Bonds provided by the Bond Indenture; and

(E) to the best of such counsel's knowledge, the authorization, execution and delivery of the Bonds and the District Documents by the District, the compliance with the provisions thereof by the District, and the performance by the District of its obligations thereunder, will not in any material respect conflict with, or constitute a breach or default under, any currently existing law, administrative regulation, court decree, resolution, ordinance or other agreement to which the District is subject or by which the District is bound.

(xii) In connection with printing and distribution of the Preliminary Official Statement, an executed certificate of the District in the form attached hereto as Exhibit C.

(xiii) A certificate in form and substance as set forth in Exhibit D hereto of the Trustee.

(xiv) An opinion of counsel to the Trustee in form and substance satisfactory to the Underwriter dated the Closing Date and addressed to the District and the Underwriter to the effect that the Trustee has duly authorized, executed and delivered the Bond Indenture and that the Bond Indenture is a valid and binding obligation of the Trustee enforceable in accordance with its terms.

(xv) A certificate of Integra Realty Resources, Rocklin, California (the "Appraiser"), in the form attached hereto as Exhibit E, along with a copy of its appraisal report and the supplement thereto in the forms attached to the Official Statement as Appendices D-1 and D-2.

(xvi) An executed copy of the Second Amendment to Development Agreement, dated as of _____, 2022, by and between the City and KR Oyster Point Developer, LLC (the "Second Amendment"), and of the Developer Continuing Disclosure Certificate.

(xvii) An executed Letter of Representations from the Developer, dated the date of the Preliminary Official Statement, in the form attached hereto as Exhibit F, with such changes as may be approved by the Underwriter.

(xviii) A certificate of the Developer dated the Closing Date in the form attached hereto as Exhibit G, with such changes as may be approved by the Underwriter.

(xix) An opinion of counsel to the Developer in the form attached hereto as Exhibit H, addressed to the District and the Underwriter, with such changes as may be approved by the Underwriter.

(xx) A letter of Quint & Thimmig LLP, as counsel to the Underwriter, in form and substance acceptable to the Underwriter.

(xxi) A certificate of DTA, Inc. (the "Special Tax Consultant") in the form attached hereto as Exhibit I.

(xxii) Such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriter or Bond Counsel may reasonably request to evidence compliance by the District with legal requirements, the truth and accuracy, as of the time of Closing, of the respective representations of the District herein contained and the due performance or satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter contained in this Purchase Contract, or if the obligations of the Underwriter to purchase and accept delivery of the Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriter nor the District shall be under further obligation hereunder; except that the respective obligations to pay expenses, as provided in Section 11 hereof shall continue in full force and effect.

9. Conditions to the Obligations of the District. The obligations of the District to issue and deliver the Bonds on the Closing Date shall be subject, at the option of the District, to the performance by the Underwriter of its obligations to be performed hereunder at or prior to the Closing Date, and to the delivery by Bond Counsel and Disclosure Counsel of the opinion and the letter, respectively, described in Sections 8(c)(i) and (iii) above.

10. Survival of Representations and Warranties. All representations, warranties and agreements of the District hereunder shall remain operative and in full force and effect, regardless of any investigations made by or on behalf of the Underwriter, and shall survive the Closing.

11. Expenses. Whether or not the Bonds are delivered to the Underwriter as set forth herein:

(a) The Underwriter shall be under no obligation to pay, and the District shall pay or cause to be paid (out of any legally available funds of the District) all expenses incident to the performance of the District's obligations hereunder, including, but not limited to, the cost of printing and delivering the Bonds to the Underwriter, the cost of preparation, distribution and delivery of the Bond Indenture, the Preliminary Official Statement, the Official Statement and all other agreements and documents contemplated hereby (and drafts of any thereof) in such reasonable quantities as requested by the Underwriter; and the fees and disbursements of the Special Tax Consultant, the Municipal Advisor, the Trustee, the Appraiser, Bond Counsel and Disclosure Counsel and any accountants, engineers or any other experts or consultants the District has retained in connection with the Bonds; and

(b) The District shall be under no obligation to pay, and the Underwriter shall pay, any fees of the California Debt and Investment Advisory Commission; the fees and expenses of its counsel, MSRB and the CUSIP Bureau; any reports run by the Underwriter

for the purpose of determining compliance by the District with the Rule; and all other expenses incurred by the Underwriter in connection with its public offering and distribution of the Bonds (except those specifically enumerated in paragraph (a) of this section), including any advertising expenses.

12. Notices. Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing at its address set forth above, and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to the following: Stifel, Nicolaus & Company, Incorporated, One Montgomery Street, 35th Floor, San Francisco, California 94104, Attention: Eileen Gallagher.

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

14. Governing Law. This Purchase Contract shall be governed by and construed in accordance with the laws of the State applicable to contracts made and performed in the State.

15. Effectiveness. This Purchase Contract shall become effective upon acceptance hereof by the District.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]

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

STIFEL, NICOLAUS & COMPANY,
INCORPORATED

By: _____
Eileen Gallagher,
Managing Director

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

CITY OF SOUTH SAN FRANCISCO
COMMUNITY FACILITIES DISTRICT NO.
2021-01 (PUBLIC FACILITIES AND
SERVICES), CITY OF SOUTH SAN
FRANCISCO, COUNTY OF SAN MATEO,
STATE OF CALIFORNIA

By: _____

Name: _____

Its: _____

Time of Execution: _____

19107.18:J17669

EXHIBIT A

\$ _____
CITY OF SOUTH SAN FRANCISCO
COMMUNITY FACILITIES DISTRICT NO. 2021-01
(PUBLIC FACILITIES AND SERVICES)
SPECIAL TAX BONDS (OYSTER POINT), SERIES 2022

MATURITY SCHEDULE

<u>Maturity Date (September 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>10% Test Used</u>	<u>Hold the Offering Price Used</u>
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T Term Bonds.

c Priced to first optional redemption date of September 1, ____.

REDEMPTION PROVISIONS

Capitalized terms used below have the meanings given to them in the Bond Indenture.

Optional Redemption. The Bonds maturing on or after September 1, 20__ may be redeemed, at the option of the District from any source of funds on any Interest Payment Date on or after September 1, 20__, in whole, or in part from such maturities as are selected by the District and by lot within a maturity, at a redemption price equal to the principal amount to be redeemed, together with accrued interest to the date of redemption, without premium.

Mandatory Sinking Fund Redemption. (i) The Term Bonds maturing on September 1, 20__ shall be called before maturity and redeemed, from the Sinking Fund Payments that have been deposited into the Redemption Account, on September 1, 20__, and on each September 1 thereafter prior to maturity, in accordance with the schedule of Sinking Fund Payments set forth below. The Term Bonds so called for redemption shall be selected by the Trustee by lot and shall be redeemed at a redemption price for each redeemed Term Bond equal to the principal amount thereof, plus accrued interest to the redemption date, without premium, as follows:

Term Bonds Maturing September 1, 20__

Sinking Fund Redemption Date (September 1)	Sinking Fund Payments
	\$

* Maturity

(ii) The Term Bonds maturing on September 1, 20__ shall be called before maturity and redeemed, from the Sinking Fund Payments that have been deposited into the Redemption Account, on September 1, 20__, and on each September 1 thereafter prior to maturity, in accordance with the schedule of Sinking Fund Payments set forth below. The Term Bonds so called for redemption shall be selected by the Trustee by lot and shall be redeemed at a redemption price for each redeemed Term Bond equal to the principal amount thereof, plus accrued interest to the redemption date, without premium, as follows:

Term Bonds Maturing September 1, 20__

Sinking Fund Redemption Date (September 1)	Sinking Fund Payments
	\$

* Maturity

(iii) The Term Bonds maturing on September 1, 20__ shall be called before maturity and redeemed, from the Sinking Fund Payments that have been deposited into the Redemption Account, on September 1, 20__, and on each September 1 thereafter prior to maturity, in accordance with the schedule of Sinking Fund Payments set forth below. The Term Bonds so called for redemption shall be selected by the Trustee by lot and shall be redeemed at a redemption price for each redeemed Term Bond equal to the principal amount thereof, plus accrued interest to the redemption date, without premium, as follows:

Term Bonds Maturing September 1, 20__

Sinking Fund Redemption Date (September 1)	Sinking Fund Payments
	\$

* Maturity

In the event of a partial optional redemption or special mandatory redemption of the Term Bonds, each of the remaining Sinking Fund Payments for such Term Bonds, as described above, will be reduced, as nearly as practicable, on a pro rata basis, in integral multiples of \$5,000.

Extraordinary Redemption. The Bonds are subject to extraordinary redemption as a whole, or in part on a pro rata basis among maturities, on any Interest Payment Date, and shall be redeemed by the Trustee, from Prepayments deposited to the Redemption Account pursuant to the Bond Indenture, plus amounts transferred from the Reserve Account pursuant to the Bond Indenture, at the following redemption prices, expressed as a percentage of the principal amount to be redeemed, together with accrued interest to the redemption date:

<u>Redemption Dates</u>	<u>Redemption Prices</u>
	%

Prepayments and amounts released from the Reserve Account in connection with Prepayments will be allocated to the payment at maturity and redemption of Bonds and any Parity Bonds as nearly as practicable on a proportionate basis based on the outstanding principal amount of the Bonds and any Parity Bonds and such amounts shall be applied to redeem Bonds and Parity Bonds as nearly as practicable on a pro rata basis among maturities in increments of \$5,000; provided, however, that, for Prepayments of less than \$50,000, the District may specify in a Certificate of an Authorized Representative that Prepayments be applied to one or more maturities of the Bonds or Parity Bonds so long as there is delivered to the Trustee a Certificate of the Independent Financial Consultant that, following such application of the Prepayments, the maximum Special Taxes that may be levied in each Fiscal Year on Taxable Property is not less than 110% of Annual Debt Service in the Bond Year that begins in such Fiscal Year.

EXHIBIT B

**§ _____
CITY OF SOUTH SAN FRANCISCO
COMMUNITY FACILITIES DISTRICT NO. 2021-01
(PUBLIC FACILITIES AND SERVICES)
SPECIAL TAX BONDS (OYSTER POINT), SERIES 2022**

DISTRICT CLOSING CERTIFICATE

I, the undersigned, hereby certify that I am the _____ of the City of South San Francisco, the City Council of which is the legislative body for the City of South San Francisco Community Facilities District No. 2021-01 (Public Facilities and Services), City of South San Francisco, County of San Mateo, State of California (the "District"), a community facilities district duly organized and existing under the laws of the State of California (the "State") and that as such, I am authorized to execute this Certificate on behalf of the District in connection with the issuance of the above-referenced City of South San Francisco Community Facilities District No. 2021-01 (Public Facilities and Services) Special Tax Bonds (Oyster Point), Series 2022 (the "Bonds").

I hereby further certify on behalf of the District that:

(A) the representations and warranties made by the District in the Bond Purchase Agreement, dated _____, 2022 (the "Purchase Contract") by and between the District and Stifel, Nicolaus & Company, Incorporated (the "Underwriter") are true and correct in all material respects on the date hereof, with the same effect as if made on the date hereof;

(B) no event has occurred since the date of the Official Statement that, as of the date hereof, would cause any statement or information contained in the Official Statement to be incorrect or incomplete in any material respect or would cause the information in the Official Statement to contain an untrue statement of a material fact or omit to state a material fact necessary in order to make such statements therein, in the light of the circumstances under which they were made, not misleading (provided, however, that no certification is made with respect to the information contained in the Official Statement under the captions "OYSTER POINT AND THE DISTRICT" or "CONTINUING DISCLOSURE – Developer Continuing Disclosure");

(C) as of the date hereof, the Bond Indenture, the Acquisition Agreement and the District Continuing Disclosure Certificate are in full force and effect in accordance with their terms and have not been amended, modified or supplemented except in such case as may have been agreed to by the Underwriter; and

(D) the District has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied under the District Documents prior to issuance of the Bonds.

Capitalized terms used in this Certificate and not defined herein have the meanings set forth in the Purchase Contract.

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

Dated: _____, 2022

CITY OF SOUTH SAN FRANCISCO
COMMUNITY FACILITIES DISTRICT
NO. 2021-01 (PUBLIC FACILITIES AND
SERVICES), CITY OF SOUTH SAN
FRANCISCO, COUNTY OF SAN MATEO,
STATE OF CALIFORNIA

By: _____

EXHIBIT C

**CITY OF SOUTH SAN FRANCISCO
COMMUNITY FACILITIES DISTRICT NO. 2021-01
(PUBLIC FACILITIES AND SERVICES)
SPECIAL TAX BONDS (OYSTER POINT), SERIES 2022**

RULE 15C2-12 CERTIFICATE

The undersigned hereby certifies and represents that the undersigned is the duly appointed and acting _____ of the City of South San Francisco, California and, as such, is duly authorized to execute and deliver this Certificate on behalf the City of South San Francisco Community Facilities District No. 2021-01 (Public Facilities and Services), City of South San Francisco, County of San Mateo, State of California Special Taxes Bonds, Series 2022 (the "District") in connection with the issuance of the City of South San Francisco Community Facilities District No. 2021-01 (Public Facilities and Services) Special Tax Bonds (Oyster Point), Series 2022 (the "Bonds") and further hereby certifies as follows:

(1) This Certificate is delivered in connection with the offering and sale of the Bonds in order to enable the underwriter of the Bonds to comply with Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (the "Rule").

(2) In connection with the offering and sale of the Bonds, there has been prepared a Preliminary Official Statement dated _____, 2022, setting forth information concerning the Bonds and the District (the "Preliminary Official Statement").

(3) As used herein, "Permitted Omissions" means the offering price(s), interest rate(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings and other terms of the Bonds depending on such matters, all with respect to the Bonds.

(4) The Preliminary Official Statement is, except for the Permitted Omissions, deemed final within the meaning of the Rule.

IN WITNESS WHEREOF, I have executed this Rule 15c2-12 Certificate as of _____, 2022.

CITY OF SOUTH SAN FRANCISCO
COMMUNITY FACILITIES DISTRICT NO.
2021-01 (PUBLIC FACILITIES AND
SERVICES), CITY OF SOUTH SAN
FRANCISCO, COUNTY OF SAN MATEO,
STATE OF CALIFORNIA

By: _____

EXHIBIT D

**§ _____
CITY OF SOUTH SAN FRANCISCO
COMMUNITY FACILITIES DISTRICT NO. 2021-01
(PUBLIC FACILITIES AND SERVICES)
SPECIAL TAX BONDS (OYSTER POINT), SERIES 2022**

CERTIFICATE OF TRUSTEE

The undersigned hereby states and certifies that the undersigned is an authorized officer of The Bank of New York Mellon Trust Company, N.A., which is acting as Trustee (the "Trustee") under that certain Bond Indenture, dated as of April 1, 2022 (the "Bond Indenture"), by and between the City of South San Francisco Community Facilities District No. 2021-01 (Public Facilities and Services), City of South San Francisco, County of San Mateo, State of California (the "District"), and the Trustee relating to the above-captioned bonds (the "Bonds") and as such, is familiar with the following facts and is authorized and qualified to certify the following facts on behalf of the Trustee:

(1) The Trustee is duly organized and existing as a national banking association under the laws of the United States of America, having the full power and authority to enter into and perform its duties under the Bond Indenture.

(2) The Bond Indenture has been duly authorized, executed and delivered by the Trustee, and is a legal, valid and binding agreement of the Trustee enforceable upon the Trustee in accordance with its terms.

(3) The Bonds have been authenticated by a duly authorized representative of the Trustee in accordance with the Bond Indenture.

(4) To the knowledge of the Trustee, there is no action, suit, proceeding or investigation, at law or in equity, before or by any court or governmental agency, public board or body pending against the Trustee or threatened against the Trustee which in the reasonable judgment of the undersigned would affect the existence of the Trustee or in any way contesting or affecting the validity or enforceability of the Bond Indenture or contesting the powers of the Trustee or its authority to enter into and perform its obligations under the Bond Indenture.

(5) No consent, approval, authorization or other action by any governmental or regulatory authority having jurisdiction over the Trustee that has not been obtained is or will be required for the authentication of the Bonds, or the consummation by the Trustee of the other transactions contemplated to be performed by the Trustee in connection with the authentication of the Bonds and the acceptance and performance of the obligations created by the Bond Indenture. The Trustee is not certifying as to the compliance with any federal or state securities laws.

(6) To the knowledge of the Trustee, the execution and delivery by the Trustee of the Bond Indenture and compliance with the terms thereof will not, in any material respect, conflict with, or result in a violation or breach of, or constitute a default under, any material agreement or material instrument to which the Trustee is a party or by which it is bound, or any law or any rule, regulation, order or decree of any court or governmental agency or body having jurisdiction over the Trustee or any of its activities

or properties, or (except with respect to the lien of the Bond Indenture) 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 Trustee.

Dated: _____, 2022

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

By: _____
Authorized Officer

EXHIBIT E

§ _____
CITY OF SOUTH SAN FRANCISCO
COMMUNITY FACILITIES DISTRICT NO. 2021-01
(PUBLIC FACILITIES AND SERVICES)
SPECIAL TAX BONDS (OYSTER POINT), SERIES 2022

CERTIFICATE OF APPRAISER

The undersigned, on behalf of Integra Realty Resources (the "Appraiser"), has prepared an Appraisal Report, dated March 11, 2022, with a date of value of November 2, 2021 (the "Appraisal Report") regarding the value of parcels of real property and related improvements (the "Appraised Property") within the City of South San Francisco Community Facilities District No. 2021-01 (Public Facilities and Services), City of South San Francisco, County of San Mateo, State of California that are subject to the levy of special taxes, and an Update Appraisal Report, dated March 11, 2022 (the "Update"), and certifies that:

1. The assumptions made in the Appraisal Report and in the Update are reasonable. The Appraisal Report fairly and accurately described, as of November 2, 2021, the market value of the Appraised Property.
2. The Appraiser is not aware of any event or act that occurred since November 2, 2021 which, in its opinion, would materially and adversely affect the conclusions as to the market value of the Appraised Property.
3. The Appraiser consents to the reproduction of the Appraisal Report as Appendix D-1, and the Update as Appendix D-2, in each case to the Preliminary Official Statement dated _____, 2022 (the "Preliminary Official Statement"), and to the Official Statement dated _____, 2022 (the "Official Statement"), each with respect to the above-captioned bonds, and to the references to the Appraiser, the Appraisal Report and the Update made in the Preliminary Official Statement and the Official Statement.
4. The Appraiser has reviewed the Preliminary Official Statement and the Official Statement, and the statements concerning the Appraisal Report, the value of the Appraised Property and the Update contained in the Preliminary Official Statement and the Official Statement are true, correct and complete in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.
5. A true and correct copy of the Appraisal Report is attached as Appendix D-1 to the Preliminary Official Statement and to the Official Statement, and a true and correct copy of the Update is attached as Appendix D-2 to the Preliminary Official Statement and to the Official Statement.
6. The Appraisal Report complies with the Appraisal Standards for Land-Secured Financings issued by the California Debt and Investment Advisory Commission and dated July 2004.

Dated: _____, 2022

INTEGRA REALTY RESOURCES

By: _____
Its: _____

EXHIBIT F

**CITY OF SOUTH SAN FRANCISCO
COMMUNITY FACILITIES DISTRICT NO. 2021-01
(PUBLIC FACILITIES AND SERVICES)
SPECIAL TAX BONDS (OYSTER POINT), SERIES 2022**

LETTER OF REPRESENTATIONS OF THE DEVELOPER

Dated: _____, 2022

In connection with the issuance and sale of the above-captioned bonds (the “Bonds”), and pursuant to the Bond Purchase Agreement (the “Bond Purchase Agreement”) to be executed by and between the City of South San Francisco Community Facilities District No. 2021-01 (Public Facilities and Services), City of South San Francisco, County of San Mateo, State of California (the “District”), and Stifel Nicolaus & Company, Incorporated (the “Underwriter”), Kilroy Realty, L.P., a Delaware limited partnership (the “Developer”), on behalf of itself and (a) Kilroy Oyster Point I, LLC (“Kilroy OP I”), Kilroy Oyster Point II, LLC (“Kilroy OP II”), Kilroy Oyster Point III, LLC (“Kilroy OP III”) and KR Crescent Beach, LLC (“KR CB”); and (b) as to the second and third sentences of paragraph 3 below, Kilroy Oyster Point Development, LLC and Kilroy Realty TRS, LLC; hereby represents, warrants and covenants to the District and the Underwriter as of the date hereof that:

1. The Developer is a limited partnership duly organized and validly existing under the laws of the State of Delaware, is qualified to transact business in the State of California and has all requisite right, power and authority to: (i) execute and deliver this Letter of Representations of the Developer (the “Letter of Representations”) and the Developer Continuing Disclosure Certificate dated as of _____, 2022 (the “Continuing Disclosure Certificate”); and (ii) develop the Property (as defined below) as described in the Preliminary Official Statement.

2. As set forth in the Preliminary Official Statement, certain property within the District (herein, the “Property”) is owned by Kilroy OP I, Kilroy OP II, Kilroy OP III and KR CB (collectively, the “OP Property Owners”), each of which is a wholly-owned special purpose entity of the Developer. Except as otherwise described in the Preliminary Official Statement, the Developer is the party responsible for the development of the Property.

3. The Developer has, or will have prior to the Closing, duly authorized the execution and delivery at the Closing of the Continuing Disclosure Certificate and the performance by the Developer of its obligations thereunder. KR Oyster Point Developer, LLC (“KR OPD”) has, or will have prior to the Closing, duly authorized the execution and delivery at the Closing of the Second Amendment to Development Agreement, dated as of _____, 2022, between KR OPD and the City of South San Francisco, California (the “City”), and the performance by KR OPD of its obligations thereunder. Kilroy Realty TRS, LLC (“KR TRS”) has, or will have prior to the Closing, duly authorized the execution and delivery at the Closing of the Amended and Restated Acquisition, Construction and Funding Agreement, dated as of _____, 2022, among the City, acting for itself and on behalf of the District, and KR TRS, and the performance by KR TRS of its obligations thereunder.

4. Except as disclosed in the Preliminary Official Statement, to the Actual Knowledge of the Undersigned,¹ the Developer and the OP Property Owners have not violated any applicable law or administrative regulation of the State of California or the United States of America, or any agency or instrumentality of either, which violation could reasonably be expected to materially and adversely affect the Developer's ability to develop the Property as proposed in the Preliminary Official Statement or to pay prior to delinquency Special Taxes that are due with respect to the Property.

5. Except as disclosed in the Preliminary Official Statement, to the Actual Knowledge of the Undersigned, (a) the Developer and the OP Property Owners are not in breach of or in default under any applicable judgment or decree or any loan agreement, option agreement, development agreement, indenture, bond, or note (collectively, the "Material Agreements") to which the Developer or the OP Property Owners are a party or are otherwise subject, which breach or default could reasonably be expected to materially and adversely affect the Developer's ability to develop the Property as described in the Preliminary Official Statement or to pay prior to delinquency the Special Taxes that are due with respect to the Property and (b) no event has occurred and is continuing that with the passage of time or giving of notice, or both, would constitute such a breach or default.

6. Except as described in the Preliminary Official Statement, there is no material indebtedness of the Developer or the OP Property Owners that is secured by an interest in the Property. To the Actual Knowledge of the Undersigned, neither the Developer nor any of the OP Property Owners is in default on any obligation to repay borrowed money, which default is reasonably likely to materially and adversely affect the Developer's ability to develop the Property as described in the Preliminary Official Statement or to pay prior to delinquency the Special Taxes that are due with respect to the Property.

7. Except as set forth in the Preliminary 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 against the Developer with respect to the Property (with proper service of process to the Developer having been accomplished) or, to the Actual Knowledge of the Undersigned, is pending against any of the OP Property Owners with respect to the Property (with proper service of process to such OP Property Owner having been accomplished) or to the Actual Knowledge of the Undersigned is overtly threatened in writing against the Developer or any of the OP Property Owners which, if successful, is reasonably likely to materially and adversely affect the Developer's ability to develop the Property as described in the Preliminary Official Statement or the Developer's or any of the OP Property Owners' ability to pay prior to delinquency the Special Taxes that are due with respect to the Property.

8. As of the date thereof, to the Actual Knowledge of the Undersigned, the Preliminary Official Statement, solely with respect to information contained therein with respect to the Developer and the OP Property Owners, their ownership of the Property, their development plan with respect to the Property, their financing plan with respect to the Property, their lenders, if any, and contractual arrangements of the Developer (including, if material to the Developer's development plan or financing plan) as set forth under the caption "OYSTER POINT AND THE DISTRICT" (excluding therefrom, in each case, information which is specifically identified as having been provided by a source other than the Developer) is true and correct in

¹ As used in this Letter of Representations, the phrase "Actual Knowledge of the Undersigned" shall mean the actual (as opposed to constructive) knowledge of the undersigned as of the date hereof obtained from interviews with such current officers and current employees of the Developer and its Affiliates, as the undersigned has determined are likely, in the ordinary course of their respective duties, to have knowledge of the matters set forth herein. The undersigned has not conducted any extraordinary inspection or inquiry other than such inspections or inquiries as are prudent and customary in connection with the ordinary course of the Developer's current business and operations.

all material respects and did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

9. The Developer covenants that, while the Bonds or any refunding obligations related thereto are outstanding, the Developer and the OP Property Owners will not bring any action, suit, proceeding, inquiry, or investigation, at law or in equity, before any court, regulatory agency, public board or body that in any way seeks to challenge or overturn the formation of the District, to challenge the adoption of the ordinance of the District levying Special Taxes within the District, to invalidate the District or any of the Bonds or any refunding bonds related thereto, or to invalidate the special tax liens imposed under Section 3115.5 of the Streets and Highways Code based on recordation of the Notice of Special Tax Lien relating thereto. The foregoing covenant shall not prevent the Developer or any of the OP Property Owners in any way from bringing any action, suit, proceeding, inquiry, or investigation, at law or in equity, before any court, regulatory agency, public board or body, including, without limitation, (a) an action or suit contending that the Special Tax has not been levied in accordance with the methodology contained in the Rate and Method of Apportionment of Special Tax for the District pursuant to which the Special Taxes are levied, (b) an action or suit with respect to the application or use of the Special Taxes levied and collected, or (c) an action or suit to enforce the obligations of the District under any agreements among the Developer or any of the OP Property Owners, and the Developer or to which the Developer or any of the OP Property Owners is a party or beneficiary.

10. Except as disclosed in the Preliminary Official Statement or as a matter of public record (including, without limitation, liens for ad valorem tax obligations), to the Actual Knowledge of the Undersigned, no other public debt secured by a tax or assessment on the Property exists or is in the process of being authorized and neither the Developer nor any of the OP Property Owners has taken any action to form any assessment districts or community facilities districts that would include any portion of the Property.

11. To the Actual Knowledge of the Undersigned, neither the Developer nor any special purpose entity wholly-owned by the Developer is currently delinquent in, and in the last five years, has not been delinquent to any material extent in, the payment of special taxes or assessments in connection with the District or any other community facilities districts or assessment districts in California that (a) would have caused a draw on a reserve fund relating to such assessment district or community facilities district financing or (b) was not cured prior to the institution of any foreclosure action or other enforcement action with a court of law.

12. The Developer, on behalf of itself and the OP Property Owners, consents to the issuance of the Bonds. The Developer acknowledges that the District intends to use the net proceeds of the Bonds in the manner described in the Preliminary Official Statement.

13. The Developer and the OP Property Owners intend to comply with the provision of the Mello-Roos Community Facilities District Act of 1982, as amended relating to the Notice of Special Tax described in Government Code Section 53341.5 in connection with the sale of the Property, or portions thereof.

14. To the Actual Knowledge of the Undersigned, the Developer and each of the OP Property Owners is able to pay its bills as they become due and no legal proceedings are pending against the Developer or any of the OP Property Owners (with proper service of process to the Developer or such OP Property Owners having been accomplished) or, to the Actual Knowledge of the Undersigned, threatened in writing in which the Developer or any of the OP Property Owners may be adjudicated as bankrupt or discharged from any and all of its debts or obligations, or granted an extension of time to pay its debts or obligations, or be allowed to reorganize or

readjust its debts, or be subject to control or supervision of the Federal Deposit Insurance Corporation.

15. Based upon its current development plans, including, without limitation, its current budget, and subject to economic conditions and risks generally inherent in the development of real property, many of which are beyond the control of the Developer, and except as disclosed in the Preliminary Official Statement, the Developer currently expects that it will have sufficient funds and/or sources of funds to develop the Property as described in the Preliminary Official Statement and to pay prior to delinquency the Special Taxes levied against the Property and does not anticipate that the District will be required to resort to a draw on the Reserve Fund for payment of principal of or interest on the Bonds due to the Developer's or any of the OP Property Owner's nonpayment of Special Taxes. The Developer reserves the right to change its development plan and financing plan for the Property at any time without notice.

16. Solely as to the limited information described in the section of the Preliminary Official Statement indicated in Paragraph 8 above (and subject to the limitations and exclusions set forth in Paragraph 8), and in the section of the Preliminary Official Statement entitled "CONTINUING DISCLOSURE – Developer Continuing Disclosure," the Developer agrees to indemnify and hold harmless, to the extent permitted by law, the Underwriter, the District, the City and their officials and employees, and each Person, if any (each, an "Indemnified Party" and together, the "Indemnified Parties"), who controls any of the foregoing within the meaning of Section 15 of the Securities Act of 1933, as amended, or of Section 20 of the Securities Exchange Act of 1934, as amended, against any and all losses, claims, damages or liabilities, joint or several, to which such Indemnified Party may become subject under any statute or at law or in equity and shall reimburse any such indemnified party for any actual reasonable legal or other expense reasonably incurred by it in connection with investigating any such claim against it and defending any such action, insofar as and solely to the extent such losses, claims, damages, liabilities or actions arise from any untrue statement of a material fact contained in the above-referenced information in the Preliminary Official Statement, as of its date, or the omission by the Developer to state in the Preliminary Official Statement, as of its date, a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made not misleading. This indemnity provision shall not be construed as a limitation on any other liability which the Developer may otherwise have to any Indemnified Party, provided that in no event shall the Developer be obligated for double indemnification, or for the negligence or willful misconduct of an Indemnified Party.

If any suit, action, proceeding (including any governmental or regulatory investigation), claim, or demand shall be brought or asserted against any Indemnified Party in respect of which indemnification is owed pursuant to the above paragraph, such Indemnified Party shall promptly notify the Developer in writing; provided that the failure to notify the Developer shall not relieve it from any liability that it may have hereunder except to the extent that it has been materially prejudiced by such failure; and provided, further, that the failure to notify the Developer shall not relieve it from any liability that it may have to an Indemnified Party otherwise than under the above paragraph unless such liability was also conditioned upon such notice. If any such proceeding shall be brought or asserted against an Indemnified Party and it shall have notified the Developer thereof, the Developer shall retain counsel satisfactory to the Indemnified Party and approved thereby (who shall not, without the consent of the Indemnified Party, be counsel to the Developer), such approval to not be unreasonably withheld, to represent the Indemnified Party in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding, as incurred. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (i) the Developer and the Indemnified Party shall have mutually agreed to the contrary; (ii) the Developer has failed within a reasonable time to retain counsel reasonably

satisfactory to the Indemnified Party; (iii) the Indemnified Party shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Developer such that a material conflict of interest exists for such counsel; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Developer and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interest between them. It is understood and agreed that the Developer shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Parties, and that all such fees and expenses, to the extent reasonable, shall be paid or reimbursed as they are incurred. Any such separate firm shall be designated in writing by such Indemnified Parties. The Developer shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Developer agrees to indemnify each Indemnified Party from and against any loss or liability by reason of such settlement or judgment to the extent set forth in the first paragraph of this Section 16. The Developer shall not, without the written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is a party and to the extent indemnification could have been sought hereunder by such Indemnified Party, unless such settlement (x) includes an unconditional release of such Indemnified Party, in form and substance reasonably satisfactory to such Indemnified Party, from all liability on claims that are the subject matter of such proceeding and as to which the Developer has an obligation to indemnify such Indemnified Party, and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Party.

17. If, between the date hereof and the Closing Date any event relating to or affecting the Developer, the OP Property Owners, ownership of the Property, the development plan with respect to the Property, the financing plan with respect to the Property, the Developer's lenders, if any, and contractual arrangements of the Developer or any of the OP Property Owners (including, if material to the development plan or the financing plan, other loans of the OP Property Owners) shall occur of which the undersigned has Actual Knowledge and which the undersigned reasonably believes would cause the information under the section of the Preliminary Official Statement indicated in Paragraph 8 hereof (subject to the limitations and exclusions set forth in Paragraph 8) or in the section of the Preliminary Official Statement entitled "CONTINUING DISCLOSURE – Developer Continuing Disclosure," to contain an untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the undersigned shall promptly notify the District and the Underwriter in writing and if in the opinion of counsel to the District or the Underwriter, such event requires the preparation and publication of a supplement or amendment to the Preliminary Official Statement, the Developer shall reasonably cooperate with the District in the preparation of an amendment or supplement to the Preliminary Official Statement in form and substance reasonably satisfactory to counsel to the District and to the Underwriter.

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

The undersigned has executed this Letter of Representations solely in his or her capacity as an authorized officer or representative of the Developer and he or she will have no personal liability arising from or relating to this Letter of Representations. Any liability arising from or relating to this Letter of Representations may only be asserted against the Developer and/or any of the OP Property Owners.

Unless otherwise indicated, capitalized terms used and not defined herein have the respective meanings given to them in the Bond Purchase Agreement.

KILROY REALTY, L.P., a Delaware limited partnership

By: Kilroy Realty Corporation, a Maryland corporation, its general partner

By: _____

Name: _____

Its: _____

By: _____

Name: _____

Its: _____

EXHIBIT G

**CITY OF SOUTH SAN FRANCISCO
COMMUNITY FACILITIES DISTRICT NO. 2021-01
(PUBLIC FACILITIES AND SERVICES)
SPECIAL TAX BONDS (OYSTER POINT), SERIES 2022**

CLOSING CERTIFICATE OF THE DEVELOPER

_____, 2022

Reference is made to the City of South San Francisco Community Facilities District No. 2021-01 (Public Facilities and Services) Special Tax Bonds (Oyster Point), Series 2022 (the "Bonds") and to the Bond Purchase Agreement, dated _____, 2022 (the "Purchase Agreement"), entered into in connection therewith. This Closing Certificate of Kilroy Realty, L.P. (the "Closing Certificate") is delivered by Kilroy Realty, L.P., a Delaware limited partnership (the "Developer"), on behalf of itself and Kilroy Oyster Point I, LLC, Kilroy Oyster Point II, LLC, Kilroy Oyster Point III, LLC and KR Crescent Beach, LLC (collectively, the "OP Property Owners"), and KR Oyster Point Developer, LLC and Kilroy Realty TRS, LLC, pursuant to the Purchase Agreement. Capitalized terms used and not otherwise defined herein have the meanings given to them in the Letter of Representations of the Developer dated _____, 2022 (the "Letter of Representations") or the Purchase Agreement.

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

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

2. To the Actual Knowledge of the Undersigned, no event has occurred since the date of the Preliminary Official Statement affecting the statements and information described in Paragraph 8 of the Letter of Representations relating to the Developer, the OP Property Owners, ownership of the Property, the development plan with respect to the Property, the financing plan with respect to the Property, the Developer's or any of the OP Property Owner's lenders, if any, and contractual arrangements of the Developer or any of the OP Property Owners (including, if material to the development plan or the financing plan, other loans of the OP Property Owners) which should be disclosed in the Official Statement for the purposes for which it is to be used in order to make such statements and information contained in the Official Statement not misleading in any material respect.

3. For the period through 25 days after the "end of the underwriting period" as defined in the Purchase Agreement to mean the Closing Date, if any event relating to or affecting the Developer, the OP Property Owners, ownership of the Property, the development plan with respect to the Property, the financing plan with respect to the Property, the Developer's or any of the OP Property Owner's lenders, if any, and contractual arrangements of the Developer or any of the OP Property Owners (including, if material to the development plan or the financing plan, other loans of the OP Property Owners) shall occur as a result of which it is necessary, in the opinion of the Underwriter or counsel to the District, to amend or supplement the Official

Statement in order to make the Official Statement not misleading in the light of the circumstances existing at the time it is delivered to a purchaser of the Bonds, the Developer shall cooperate with the District and the Underwriter in the preparation of an amendment or supplement to the Official Statement in form and substance reasonably satisfactory to the Underwriter and Disclosure Counsel which will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time the Official Statement is delivered to a purchaser of the Bonds, not misleading.

4. The Developer has executed the Developer Continuing Disclosure Certificate, dated as of April 1, 2022 (the "Continuing Disclosure Certificate"), and the Continuing Disclosure Certificate constitutes the valid and binding obligation of the Developer, enforceable against the Developer in accordance with its terms, subject to bankruptcy, insolvency, reorganization, arrangement, moratorium, fraudulent conveyance, and other similar laws relating to or affecting the rights of creditors.

5. The undersigned has executed this Closing Certificate solely in his or her capacity as an officer of the Developer and he or she will have no personal liability arising from or relating to this Closing Certificate. Any liability arising from or relating to this Closing Certificate may only be asserted against the Developer and/or the OP Property Owners.

KILROY REALTY, L.P., a Delaware limited partnership

By: Kilroy Realty Corporation, a Maryland corporation, its general partner

By: _____
Name: _____
Its: _____

By: _____
Name: _____
Its: _____

EXHIBIT H

FORM OF OPINION OF COUNSEL TO THE DEVELOPER

_____, 2022

City of South San Francisco Community Facilities District
No. 2021-01 (Public Facilities and Services)
City of South San Francisco
400 Grand Avenue
South San Francisco, California 94080

Stifel, Nicolaus & Company, Incorporated
One Ferry Building
San Francisco, California 94111

Re: \$ _____ City of South San Francisco Community Facilities District
No. 2021-01 (Public Facilities and Services) Special Tax Bonds (Oyster Point),
Series 2022

Ladies and Gentlemen:

We have acted as counsel to Kilroy Realty, L.P., a Delaware limited partnership (“KRLP” or “Developer”) in connection with the issuance and sale of the above-referenced bonds (the “Bonds”) by the City of South San Francisco Community Facilities District No. 2021-01 (Public Facilities and Services), City of South San Francisco, County of San Mateo, State of California (the “District”). All real property located within the District and owned by Kilroy Oyster Point I, LLC (“Kilroy OP I”), Kilroy Oyster Point II, LLC (“Kilroy OP II”), Kilroy Oyster Point III, LLC (“Kilroy OP III”), and KR Crescent Beach, LLC (“KR CB,” collectively with Kilroy OP I and Kilroy OP II, and Kilroy OP III “OP Property Owners”) wholly-owned subsidiaries of KRLP, is referred to herein as the “Property.” The Bonds are being sold to Stifel, Nicolaus & Company, Incorporated, as Underwriter (the “Underwriter”). This letter is being delivered to you pursuant to Section 8(c)(xix) of the Bond Purchase Agreement, dated _____, 2022, between the District and the Underwriter (the “Bond Purchase Agreement”). Capitalized terms used herein without definition have the meanings given them in the Bond Purchase Agreement. The District and the Underwriter are collectively referred to herein as the “Addressees.”

In rendering the opinions set forth herein, we have reviewed and examined such documents as we have determined to be appropriate, including, without limitation the following documents (collectively, the “Transaction Documents”):

1. The Bond Purchase Agreement;
2. The Preliminary Official Statement and the final Official Statement (together, the “Official Statement”);
3. The Developer Continuing Disclosure Certificate;
4. The Acquisition Agreement;

5. The Second Amendment;
6. The Seventh Amended and Restated Agreement of Limited Partnership of KRLP, as amended by the First Amendment dated May 7, 2014;
7. The Articles of Incorporation and By-Laws of KR TRS;
8. The Good Standing Certificates dated March __, 2022 for KRLP and KR TRS;
9. The Litigation Search (as defined below); and
10. The Letter of Representations of the Developer dated _____, 2022, and the Closing Certificate of the Developer dated _____, 2022 both as required pursuant the Bond Purchase Agreement (collectively, the "Developer Certificate").

For purposes of this opinion, the term "Litigation Search" shall mean a litigation search involving the Developer and KR TRS performed in the Superior Court of the State of California, Counties of San Mateo and Los Angeles; the California Court of Appeal, the First and Second Appellate Districts; the United States District Courts, Northern and Central District of California; the United States Bankruptcy Court, Central District of California; United States Bankruptcy Court, District of Delaware; and the United States Ninth Circuit Court of Appeal (collectively, the "Courts"), conducted by _____, but without warranty as to the completeness and accuracy thereof due to the potential for errors or inaccuracies in the data and files made available from the applicable courts.

With respect to factual matters underlying our opinions herein, we have not undertaken an examination of any public records other than the Transaction Documents, we have not examined the financial books and business records of Developer, any of the OP Property Owners, or the Addressees, nor have we made any independent investigation or inquiry. We have relied solely upon the Developer's Certificate and the Litigation Search. We advise you that the phrase "to our knowledge," as used herein, means that no facts have come to our attention, based upon an inquiry of attorneys in this firm who devote substantive legal attention to the Developer solely with respect to the District, the Bonds and/or the Property, or as a result of our examination of the Developer's Certificate and the Litigation Search, that indicate to us anything contrary to the statement to which the phrase relates. Such term does not include any knowledge of the other attorneys in this firm that have not represented or are not representing KRLP, KR TRS or any of the OP Property Owners in connection with any other matter or any constructive or implied notice of any matters or items of information. Except as expressly set forth above, the phrase does not mean that we have conducted any independent investigation or inquiry or performed any other examination or review to determine the existence or absence of facts, and no inference as to our knowledge of the existence or absence of such facts should be drawn from the fact of our representation of the Developer. We have no reason to believe that any factual matters or assumptions relied upon by us are not true, correct and complete.

Our opinions herein are limited to the internal laws of the State of California and the federal laws of the United States of America. We express no opinion whatsoever with respect to the laws of any other jurisdiction and assume no responsibility for the applicability of such laws.

In rendering our opinions herein, we have assumed the following, with your approval:

- (i) The genuineness and authenticity of all signatures on original documents submitted to us (other than any signatures on behalf of Developer and KR TRS); the authenticity and completeness of all documents submitted to us as originals; the conformity to originals of all

documents submitted to us as copies; where any signature, other than any signature on behalf of Developer and KR TRS purports to have been made in a corporate, governmental, fiduciary or other capacity, the person who affixed such signature had the full power and authority to do so;

(ii) The due authorization, execution and delivery of the applicable agreements by the parties thereto, other than the Developer and KR TRS, and the legality, validity, binding effect and enforceability against such parties of their respective obligations under such agreements;

(iii) The truth, accuracy and completeness of all factual representations and warranties of all parties under the Transaction Documents described above;

(iv) The constitutionality or validity of a relevant statute, rule, regulation or agency action is not in issue unless a reported decision in the State of California has specifically addressed but not resolved, or has established, its unconstitutionality or invalidity;

(v) All official public records relied upon by us are accurate and complete; and

(vi) To the extent the obligations of Developer and KR TRS may be dependent upon such matters, we have assumed that all parties to the Bond Purchase Agreement other than KRLP and KR TRS are duly formed, validly existing and in good standing under the laws of their respective jurisdictions of formation; that the Bond Purchase Agreement has been duly executed and delivered by such parties, where appropriate, and constitutes a legal, valid and binding obligation of such parties, enforceable in accordance with its terms; and that each such party has the requisite power and authority to perform its respective obligations under the Bond Purchase Agreement.

Based upon the foregoing and in reliance thereon, and based on our examination of such questions of law as we have deemed appropriate under the circumstances, and subject to any further assumptions, comments, exceptions, qualifications and limitations set forth below, as of the date hereof, it is our opinion that:

1. Developer is a Delaware limited partnership, duly formed, validly existing and in good standing under the laws of the State of Delaware, and has full power and authority to transact business in California.

2. The Developer has duly and validly executed and delivered the Developer Continuing Disclosure Certificate and the Developer Continuing Disclosure Certificate constitutes a legal, valid and binding obligation of Developer, enforceable against Developer in accordance with its terms.

3. KR TRS is a Delaware corporation, duly formed, validly existing and in good standing under the laws of the State of Delaware, and has full power and authority to transact business in California.

4. KR TRS has duly and validly executed and delivered the Acquisition Agreement and the Acquisition Agreement constitutes a legal, valid and binding obligation of KR TRS, enforceable against KR TRS in accordance with its terms.

5. To our knowledge, (i) the execution and delivery by Developer of the Developer Continuing Disclosure Certificate and the execution and delivery by KR TRS of the Acquisition Agreement, and (ii) the performance of their respective obligations under such documents does not and will not result in a violation of any provision of, or cause a default under any agreement or other instrument to which Developer or KR TRS, respectively, is a party.

6. To our knowledge, neither Developer nor KR TRS is in violation of any provision of or in default under their respective organizational documents or any agreement or other instrument which would materially and adversely affect the business, properties, assets, liabilities or conditions (financial or other) of the Developer with respect to Developer's ability to develop the Property within the District.

7. To our knowledge, except as set forth in the Official Statement, there is no litigation pending against Developer or KR TRS in the Courts (with service of process to Developer or KR TRS having been duly given and completed) or overtly threatened against Developer or KR TRS which would materially and adversely affect the validity or enforceability of the Developer Continuing Disclosure Certificate or the Acquisition Agreement, Developer's ability to complete the development of the Property as proposed in the Official Statement or to pay the Special Taxes.

8. Without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Official Statement under the captions "OYSTER POINT AND THE DISTRICT" and "CONTINUING DISCLOSURE – Developer Continuing Disclosure" (except that no opinion or belief is expressed as to any financial, statistical or engineering information, data or forecasts, numbers, charts, estimates, projections, assumptions or expressions of opinion, assessed valuations or appraised values, or to any information which is attributable to a source other than the Developer, contained in the Official Statement), no facts came to our attention during the course of our representation of the Developer that would lead us to believe that the information under said captions of the Official Statement relating to the Developer and the OP Property Owners, and the Developer's and the OP Property Owners' organization, activities, properties and financial condition, and the Developer's proposed development of the Property, contains any untrue statement of a material fact or omits any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

In addition, all of our opinions expressed hereinabove are specifically subject to and limited by the following:

a) We express no opinion as to matters governed by any laws other than the substantive laws of California which are in effect as of the date hereof, and we assume no obligation to modify or supplement this opinion with respect to changes in such laws after the date hereof.

b) As counsel to the Developer in this matter, we have not rendered financial advice to the Developer, the OP Property Owners, or KR TRS and do not represent, by this opinion or otherwise, that we have reviewed or made any assessment about, nor do we offer any opinion about, the financial condition of the Developer, past, present or future, including any financial information contained in the Developer Disclosure Certificate; nor have we reviewed the financial feasibility of this transaction or those matters which the proceeds of the Bonds will fund or any of its components and, accordingly, we offer no opinion whatsoever regarding such financial feasibility.

c) The effect of laws or court decisions relating to bankruptcy, insolvency, fraudulent conveyance, equitable subordination, reorganization, arrangement, moratorium or other laws or court decisions relating to or affecting creditors' rights generally.

d) Limitations imposed by California or federal law or equitable principles upon the availability of the remedy of specific performance of any of the remedies, covenants or other

provisions of any document or agreement and upon the availability of injunctive relief or other equitable remedies.

In addition, we express no opinion as to the title of the property within the District or any entitlements, permits, approvals or other assets relating to the Developer's development of the Property as proposed in the Official Statement.

We express no opinion as to any matter other than as expressly set forth above, and, in conjunction therewith, specifically express no opinion concerning the application of or compliance with any federal securities law, including, but not limited to, the Securities Act of 1933, as amended, and the Trust Indenture Act of 1939, as amended, any state securities or "Blue Sky" law, or any federal, state or local tax law, as respecting the Bonds.

This letter is intended solely for your use in relation to the Bond Purchase Agreement and may not be reproduced or filed publicly or relied upon for any other purpose by you or for any purpose whatsoever by any other party without the express written consent of the undersigned except that this opinion may be copied and distributed as part of a closing book of the bond transaction documents, provided that such distribution shall not expand in any way the permitted uses of this letter.

We assume no responsibility for the effect of any fact or circumstance occurring subsequent to the date of this letter, including, without limitation, legislative or other changes in the law. Further, we assume no responsibility to advise you of any facts or circumstances of which we become aware after the date hereof, regardless of whether or not they may affect our opinions herein. This opinion is given as of the date hereof, and we assume no obligation to update our opinions herein after the date hereof.

Very truly yours,

ALLEN MATKINS LECK GAMBLE
MALLORY & NATSIS LLP

By: _____

EXHIBIT I

**CITY OF SOUTH SAN FRANCISCO
COMMUNITY FACILITIES DISTRICT NO. 2021-01
(PUBLIC FACILITIES AND SERVICES)
SPECIAL TAX BONDS (OYSTER POINT), SERIES 2022**

CERTIFICATE OF SPECIAL TAX CONSULTANT AND CFD ADMINISTRATOR

DTA, Inc. (the "Special Tax Consultant") is the Special Tax Consultant for the City of South San Francisco Community Facilities District No. 2021-01 (Public Facilities and Services), City of South San Francisco, County of San Mateo, State of California (the "District") and has read the Rate and Method of Apportionment of Special Tax (the "Rate and Method") for the District set forth in Appendix A to the Preliminary Official Statement dated _____, 2022 (the "Preliminary Official Statement") and to the Official Statement dated _____, 2022 (the "Official Statement"), each relating to the above-referenced bonds (the "Bonds"). The Special Tax Consultant hereby certifies that the Special Tax, if collected in the maximum amounts permitted pursuant to the Rate and Method, would be sufficient to pay the Administrative Expenses (as defined in the Rate and Method) and the scheduled debt service on the Bonds, provided that the annual debt service figures on the debt service schedule included in the Official Statement, which were relied upon by the Special Tax Consultant, are substantially true and correct.

The summary of the Rate and Method in the section of the Official Statement entitled "SOURCES OF PAYMENT FOR THE BONDS – Special Taxes" is a fair and accurate summary of the Rate and Method, and a true and correct copy of the Rate and Method is attached to the Official Statement as Appendix A. All of the tabular and financial information provided by the Special Tax Consultant and included in the Preliminary Official Statement and the Official Statement is true and correct in all material respects.

Dated: _____, 2022

DTA, INC.

By: _____

Its: _____

EXHIBIT J

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**CITY OF SOUTH SAN FRANCISCO
COMMUNITY FACILITIES DISTRICT NO. 2021-01
(PUBLIC FACILITIES AND SERVICES)
SPECIAL TAX BONDS (OYSTER POINT), SERIES 2022**

FORM OF ISSUE PRICE CERTIFICATE

The undersigned, on behalf of Stifel, Nicolaus & Company, Incorporated (“Stifel”) hereby certifies as set forth below with respect to the sale and issuance of the above-captioned bonds (the “Bonds”).

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

2. *Initial Offering Price of the Hold-the-Offering-Price Maturities.*

(a) Stifel offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

(b) As set forth in the Bond Purchase Agreement, dated December 15, 2022, by and between Stifel and the Issuer, Stifel has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. *Reserve Account.*

The establishment of the Reserve Account for the Bonds in the amount of the Reserve Requirement (as such capitalized terms are defined in the Bond Indenture, dated as of April 1, 2022, by and between the Issuer and The Bank of New York Mellon Trust Company, N.A., as Trustee, pursuant to which the Bonds are being issued) was vital to the marketing of the Bonds and reasonably required to assure payment of debt service on the Bonds.

4. *Defined Terms.*

(a) “General Rule Maturities means those Maturities of the Bonds listed in Schedule A hereto as the “General Rule Maturities.”

(b) “Hold-the-Offering-Price Maturities” means those Maturities of the Bonds listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”

(c) "Holding Period" means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which Stifel has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) Issuer means the City of South San Francisco Community Facilities District No. 2021-01 (Public Facilities and Services), City of South San Francisco, County of San Mateo, State of California.

(e) Maturity means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(f) Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) Sale Date means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is _____, 2022.

(h) Underwriter means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Stifel's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in a Tax Certificate for the Bonds and with respect to compliance with the federal income tax rules affecting the Bonds, and by Stradling Yocca Carlson & Rauth, a Professional Corporation, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

Dated: _____, 2022

STIFEL, NICOLAUS & COMPANY,
INCORPORATED

By: _____

Name: _____

By: _____

Name: _____

SCHEDULE A

SALE PRICES OF THE GENERAL RULE MATURITIES AND INITIAL OFFERING PRICES
OF THE HOLD-THE-OFFERING-PRICE MATURITIES

SCHEDULE B

PRICING WIRE OR EQUIVALENT COMMUNICATION