

CITY OF RICHMOND, VIRGINIA

**\$118,535,000
GENERAL OBLIGATION PUBLIC IMPROVEMENT REFUNDING BONDS
SERIES 2017D**

BOND PURCHASE AGREEMENT

December 4, 2017

City of Richmond, Virginia
900 East Broad Street
10th Floor
Richmond, Virginia 23219

Ladies and Gentlemen:

The undersigned representative of Wells Fargo Bank, National Association (the "**Underwriter**") offers to enter into the following Bond Purchase Agreement (this "**Agreement**") with the City of Richmond, Virginia (the "**City**"), for the sale by the City and the purchase by the Underwriter of the above – referenced bonds. Upon your acceptance of this offer and the execution and delivery of this Agreement on behalf of the City, this Agreement will be binding upon the City and the Underwriter. This offer is made subject to your acceptance, evidenced by your execution and delivery of this Agreement to the Underwriter on or before 7:00 p.m., Richmond, Virginia time, on the date hereof and, if not so accepted, will be subject to withdrawal by the Underwriter upon notice delivered to the City by the Underwriter at any time prior to the City's acceptance hereof. The undersigned representative of the Underwriter represents that he has been duly authorized to sign this Agreement.

The City has heretofore delivered to the Underwriter the Preliminary Official Statement of the City, dated November 30, 2017 (the "**Preliminary Official Statement**"), with respect to its General Obligation Public Improvement Refunding Bonds, Series 2017D (the "**Series 2017D Bonds**"). Such Preliminary Official Statement, including the Appendices thereto, as completed and amended to conform to the terms of this Agreement and with such other changes and amendments as are acceptable to the City and the Underwriter as are contained in the final Official Statement of the City, dated on or about December 4, 2017, relating to the Series 2017D Bonds, is hereinafter referred to as the "**Official Statement**." Capitalized terms used herein and not otherwise defined herein shall have the meanings given to such terms in the Official Statement.

1. Agreement to Purchase and Sell. Upon the terms and conditions, and based upon the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the City for offering to the public and the City hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the City's Series 2017D Bonds. The Series 2017D Bonds shall be dated as of the date of delivery of and payment for the Series 2017D Bonds, and

such bonds shall mature and bear interest and be subject to redemption prior to maturity, all as shown in Exhibit I attached hereto. The Series 2017D Bonds shall be secured as set forth in the Official Statement.

The purchase price for the Series 2017D Bonds shall be \$146,069,469.99 (representing \$118,535,000.00, being the par amount of the Series 2017D Bonds, plus original issue premium of \$28,167,546.35 and less an underwriting discount of \$633,076.36).

2. Description of Series 2017D Bonds; Public Offering. The Series 2017D Bonds are being issued pursuant to Article VII of the Constitution of the Commonwealth of Virginia, the provisions of the City Charter and the Public Finance Act of 1991 (Chapter 26 of Title 15.2 of the Code of Virginia, 1950, as amended). In addition, the Series 2017D Bonds are being issued pursuant to Resolution No. 2017-R094 adopted by the City Council (the "**Council**") on November 30, 2017 (the "**Council Authorization**").

The proceeds of the Series 2017D Bonds will be applied to refund certain maturities or portions of maturities of the City's outstanding General Obligation Public Improvement Bonds, Series 2013A and General Obligation Public Improvement Bonds, Series 2014A, as more particularly described in Appendix C to the Official Statement (the "**Refunded Bonds**") and to pay the costs of issuing the Series 2017D Bonds and related costs.

The Underwriter agrees to make a *bona fide* public offering of all of the Series 2017D Bonds at the initial offering prices set forth in the Official Statement. The Underwriter will purchase all of the Series 2017D Bonds if any are purchased. The Underwriter may offer and sell the Series 2017D Bonds to certain dealers (including dealers depositing the Series 2017D Bonds into investment trusts) and others at prices different from the public offering prices stated on the inside cover page of the Official Statement. The public offering prices may be changed from time to time at the discretion of the Underwriter.

3. Conditions to Execution of Agreement; Delivery of Official Statement. The City shall deliver to the Underwriter, to enable it to comply with Rule 15c-2-12 promulgated by the Securities and Exchange Commission ("**SEC Rule 15c-2-12**") and the rules of the Municipal Securities Rulemaking Board ("**MSRB**"), sufficient quantities of the final form of the Official Statement relating to the Series 2017D Bonds duly executed by the Director of Finance (the "**Director of Finance**"), with only such changes therein as shall have been approved by the Underwriter. Delivery of such copies of the Official Statement shall constitute the City's approval and authorization thereof for use in connection with the public offering and sale by the Underwriter of the Series 2017D Bonds. The City hereby ratifies and consents to the distribution and use by the Underwriter on or before the date hereof, in connection with the public offering of the Series 2017D Bonds, of the Preliminary Official Statement, which Preliminary Official Statement has been "**deemed final**" by the City for the purposes of SEC Rule 15c-2-12, as of the date thereof, except for such omissions as are permitted by SEC Rule 15c-2-12. The Underwriter agrees that it will not confirm the sale of any Series 2017D Bonds unless the final confirmation of sale is accompanied or preceded by the delivery of a copy of the Official Statement and that it will comply with the rules and regulations of the MSRB.

4. Good Faith Deposit. Upon execution of this Agreement, the Underwriter has delivered to the City by wire transfer to the account designated by the City, and the City acknowledges receipt of, a good faith deposit in the amount of \$1,200,000 (the "**Good Faith Deposit**"). The Good Faith Deposit shall serve as security for the performance by the Underwriter of its obligations under this Agreement, including, without limitation, to accept and pay for the Series 2017D Bonds. Concurrently with the delivery of and payment for the Series 2017D Bonds on the Closing Date, the Underwriter will receive a credit against the purchase price of the Series 2017D Bonds in the amount of the Good Faith Deposit. If the Underwriter has performed its obligations hereunder, and if the City (i) does not accept this offer, (ii) fails to deliver the Series 2017D Bonds on the Closing Date, or (iii) is unable on or prior to the Closing Date to satisfy the conditions to the obligations of the Underwriter hereunder and such unsatisfied conditions are not waived by the Underwriter, the Good Faith Deposit shall be immediately returned to the Underwriter. If the Underwriter fails (other than for a reason permitted under this Agreement) to accept and pay for the Series 2017D Bonds upon delivery by the City on the Closing Date as provided in this Agreement, the Good Faith Deposit will be retained by the City as and for full liquidated damages for such failure and for any and all defaults under this Agreement against the Underwriter.

5. Representations and Warranties of the City. The City represents and warrants to, and agrees with, the Underwriter as follows:

(a) The City is a body politic and corporate and political subdivision of the Commonwealth of Virginia, and has full legal right, power and authority: (i) to enter into this Agreement, the Escrow Deposit Agreement dated on or about the Closing Date (the "**Escrow Agreement**") between the City and U.S. Bank National Association, as escrow agent (the "**Escrow Agent**"), , (ii) to adopt the Council Authorization; (iii) to issue, sell and deliver the Series 2017D Bonds to the Underwriter as provided herein; (iv) to prepare the Preliminary Official Statement and the Official Statement with respect to the Series 2017D Bonds and to authorize the distribution thereof by the Underwriter; and (v) to carry out and consummate all other transactions contemplated by this Agreement, the Official Statement, the Council Authorization, the Escrow Agreement, and the Series 2017D Bonds. With respect to the issuance of the Series 2017D Bonds, the City has (and as of the Closing Date, will have) in all material respects complied with the Council Authorization and all other laws of the Commonwealth of Virginia applicable thereto;

(b) The individual executing the acceptance of this Agreement is duly authorized to execute this Agreement on behalf of the City and his signature hereon shall be conclusive evidence of the acceptance of the terms and conditions of this Agreement by, and shall be binding on, the City;

(c) The City has duly authorized the execution and delivery of this Agreement, the Escrow Agreement, the Official Statement and the Series 2017D Bonds, and has authorized the taking of any and all such action as may be required on the part of the City to carry out, give effect to and consummate the transactions contemplated by this Agreement, the Escrow Agreement and the Official Statement;

(d) The Preliminary Official Statement was, as of its date, and the Official Statement is, as of the date hereof and as it may be supplemented or amended in accordance with

Section 6(c), will be, as of the Closing Date (as defined below) true and correct in all material respects; and the Preliminary Official Statement and the Official Statement did not and do not contain any untrue statement of a material fact or omit to state any material fact that should be included therein for the purpose for which each has been, or is to be, used, or that is necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading; provided, however, that no representation is made by the City with respect to the information in the Preliminary Official Statement and the Official Statement relating to "Prices/Yield" of the Bonds and contained under the subsection heading "Tax Matters" and "Underwriting" and in Appendices E and F;

(e) The Series 2017D Bonds, when issued, delivered and paid for as provided in the Council Authorization, will have been duly authorized and issued and will constitute valid and binding general obligations of the City secured by a pledge of its full faith and credit, as described in the Official Statement;

(f) This Agreement and the Escrow Agreement constitute a legal, valid and binding obligations of the City, enforceable in accordance with their terms, subject to delay, limitations or elimination by the exercise of judicial discretion in accordance with general equitable principles and by applicable bankruptcy, insolvency, moratorium and similar laws affecting creditors' rights generally heretofore or hereafter enacted to the extent constitutionally enforceable and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

(g) At the time of the City's acceptance hereof there is, and at the date of the Closing there will be, no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, other than as indicated in the Official Statement, pending or actually known to be threatened against the City (i) affecting the creation, organization or existence of the City or the title of its officers to their respective offices, (ii) seeking to prohibit, restrain or enjoin the issuance or delivery of the Series 2017D Bonds, (iii) in any way contesting or affecting the validity or enforceability of the Council Authorization, the Series 2017D Bonds, the Escrow Agreement this Agreement, or any agreement or instrument relating thereto or used or contemplated for use in the consummation of the transactions contemplated by this Agreement or by the Official Statement, or (iv) contesting in any material respect the completeness or accuracy of the Preliminary Official Statement or the Official Statement;

(h) The City is not, in any material respect, in breach of or in default under any applicable law or administrative regulation of the Commonwealth of Virginia or the United States or any applicable judgment or decree or an agreement or other instrument to which the City is a party or by which it or any of its properties is bound other than as indicated in the Official Statement, and the execution and delivery or adoption of this Agreement, the Official Statement, the Council Authorization, the Escrow Agreement and the Series 2017D Bonds and compliance with the provisions of each thereof will not, in any material respect, conflict with or constitute a breach of or default under applicable law or administrative regulation of the Commonwealth of Virginia or the United States or any applicable judgment or decree or any agreement or other instrument to which the City is a party or by which it or any of its properties are bound;

(i) No further consent, approval, authorization or order of or filing, registration or declaration with any court or governmental agency or body, the absence of which would materially adversely affect the performance by the City of its obligations under the Council Authorization, the Escrow Agreement or this Agreement, is required for issuance, delivery or sale of the Series 2017D Bonds, except such as may be required under the Blue Sky or other securities laws or regulations of any jurisdiction in connection with the offer and sale of the Series 2017D Bonds by the Underwriter (as to which laws and regulations no representation or warranty is made) or, if any such consent, approval or authorization is required, the City will use its reasonable efforts to obtain it prior to the Closing Date and will provide evidence to the Underwriter that the same has been obtained;

(j) The audited financial statements of the City included in the Preliminary Official Statement and the Official Statement as Appendix B (the "**Financial Statements**"), fairly present the financial condition of the City as of the dates thereof and the results of its operations for the periods shown therein. There has been no material adverse change in the financial condition or affairs of the City since June 30, 2017, except as disclosed in the Official Statement;

(k) Except as disclosed in the Official Statement, the City has complied, in the last five years, with all of its prior continuing disclosure undertakings entered into pursuant to SEC Rule 15c2-12(b)(5);

(l) The net proceeds of the Series 2017D Bonds, together with other available funds, will be sufficient to accomplish the purposes described in the Official Statement; and

(m) Any bring-down certificate as to the representations and warranties made in this Agreement, signed by any City officials and delivered at Closing to the Underwriter will be deemed to be a representation and warranty by the City to the Underwriter.

6. Compliance with SEC Rule 15c2-12; Other Covenants.

(a) The City will cause to be made available to the Underwriter such reasonable quantities of the Resolution as the Underwriter may request for use in connection with the offering and sale of the Bonds and the City agrees to supply, within seven (7) business days from the date hereof, sufficient quantities of the Official Statement to enable the Underwriter to send a copy of the Official Statement to any potential customer upon request in compliance with SEC Rule 15c2-12(b)(4) and the rules and regulations of the MSRB. In addition, the City shall cause the Official Statement, including any amendments thereto, to be prepared in word-searchable PDF format as described in the MSRB's Rule G-32 and shall provide the electronic copy of the word-searchable PDF format of the Official Statement to the Underwriter no later than one business day prior to the Closing Date, in order to enable the Underwriter to comply with MSRB Rule G-32.

(b) The City agrees to provide to the Underwriter, no later than four (4) business days after the Closing Date, a copy of the Escrow Agreement in a word-searchable PDF format as described in the MSRB's Rule G-32, in order to enable the Underwriter to comply with MSRB Rule G-32.

(c) The City covenants and agrees to notify the Underwriter if, during the period commencing on the date hereof through the date twenty-five (25) days after the "end of the

underwriting period" (as hereinafter defined), any event shall occur including, but not limited to, any material adverse change in the financial position, results of operations or condition, financial or otherwise, of the City, and of which the City has knowledge, that would cause the Official Statement to contain an untrue or incorrect statement of material fact or to omit to state a material fact which should be included therein for the purpose for which the Official Statement is to be used or which is necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, the City shall notify the Underwriter and, if in the reasonable opinion of the Underwriter such event requires an amendment or supplement to the Official Statement, the City will at its expense promptly amend or supplement the Official Statement in a form and manner jointly approved by the City and the Underwriter. Anything in this Section 6(c) to the contrary notwithstanding, in no event shall the City be under any obligation to perform any continuing due diligence or monitoring to determine if any event described in this Section 6(c) has occurred subsequent to the end of the underwriting period. The **"end of the underwriting period"** means the Closing Date unless the Underwriter advises the City in writing on such Closing Date, that as of such date there remains an unsold balance of the Series 2017D Bonds, in which case the **"end of the underwriting period"** means the date as of which the Underwriter notifies the City that the Underwriter no longer retains an unsold balance of the Series 2017D Bonds for sale to the public; however, in no event shall the **"end of the underwriting period"** extend beyond the date twenty-five (25) days from the Closing Date.

(d) The City will apply the proceeds from the sale of the Series 2017D Bonds as described in the Official Statement, subject to all of the terms and provisions of the Resolution, and will not take or omit to take any action which action or omission will adversely affect the exclusion from gross income for federal or Virginia income tax purposes of the interest on the Series 2017D Bonds.

(e) The City shall furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request to qualify the Series 2017D Bonds for offering and sale under the securities or **"Blue Sky"** laws of such states and other jurisdictions of the United States as the Underwriter may designate; provided, however, the City shall not be obligated to accept, or consent to accept, service of process, or to appoint an agent to accept service of process, outside the Commonwealth of Virginia.

(f) Between the date of this Agreement and the Closing Date, the City will advise the Underwriter immediately of receipt by the City of any notification with respect to the suspension of the qualification of the Series 2017D Bonds for sale in any jurisdiction or the initiation or threat of any proceeding for that purpose.

(g) Between the date of this Agreement and the Closing Date, the City will not offer or issue any bonds, notes or other obligations for borrowed money or incur any material liabilities, direct or contingent, payable from or secured by a pledge of its full faith and credit or the revenues or other assets of the City.

(h) Prior to the Closing Date, the City will not amend, terminate or rescind the Resolution without the prior written consent of the Underwriter.

(i) In order to assist the Underwriter in complying with SEC Rule 15c2-12(b)(5)(i) (the "**Rule**"), the City agrees to undertake to provide the financial, statistical and other information described in the Council Authorization, at the times, to the persons and in the manner set forth therein, all in accordance with the Rule.

7. Conditions to Underwriter's Obligations. The Underwriter's obligation to purchase and pay for the Series 2017D Bonds shall be subject to the performance by the City of its obligations to be performed hereunder and in the documents delivered at Closing, and the accuracy of the representations and warranties contained hereunder and shall be subject to the satisfaction of each of the following conditions as of the Closing Date:

(a) At the time of the Closing, the Council Authorization and all related official action of the City with respect to the Series 2017D Bonds and this Agreement shall be in full force and effect and shall not have been amended, modified, rescinded or supplemented, and the Official Statement shall not have been amended, modified or supplemented, except in each case as may have been agreed to by the Underwriter.

(b) At or prior to the Closing, the Underwriter shall have received each of the following documents, in form and substance satisfactory to the Underwriter:

(1) The Official Statement and each supplement thereto or amendment thereof, if any, duly executed on behalf of the City by the Director of Finance.

(2) Final approving opinions of the City's Bond Counsel, Orrick, Herrington & Sutcliffe LLP, Washington, D.C., and Lewis, Munday, Harrell & Chambliss, Richmond, Virginia ("**Bond Counsel**"), dated the Closing Date and in substantially the respective form attached as Appendix E to the Official Statement, and a letter from each of such Bond Counsel to the Underwriter to the effect that the Underwriter may rely on such opinions as if they were addressed to it.

(3) A supplemental opinion of Bond Counsel dated the Closing Date, in substantially the form of Exhibit 2 hereto.

(4) An opinion of the City Attorney, or the Deputy City Attorney in the absence of the City Attorney, in substantially the form of Exhibit 3 hereto.

(5) A Tax Certificate signed by the City's Director of Finance setting forth, among other things, facts, estimates and circumstances (including covenants of and by the City) in existence on the Closing Date, which facts, estimates and circumstances shall be set forth therein, sufficient to support the conclusion that (i) it is not expected that the proceeds of the Series 2017D Bonds will be used in a manner that would cause the Series 2017D Bonds to be "**arbitrage bonds**" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, and the final, temporary and proposed regulations promulgated with respect thereto and stating that (ii) to the best knowledge of such officer there are no other facts, estimates or circumstances that would materially affect such expectations.

(6) An executed copy of Internal Revenue Service Form 8038-G, prepared for the Series 2017D Bonds.

(7) A certificate of the City's Director of Finance to the effect that: (a) after reasonable inquiry and to the best of his knowledge, the Preliminary Official Statement, as of its date, and the Official Statement, as of its date and the Closing Date, did not and do not contain any untrue statement of a material fact and do not omit to state any 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; and (b) after reasonable inquiry and to the best of his knowledge, from the date of the Official Statement to the Closing Date, there has been no material adverse change in the information set forth therein which would cause the Official Statement to 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 then existing, not misleading (except that no opinion or belief need be expressed with respect to the information in the Preliminary Official Statement and the Official Statement relating to "Prices/Yield" of the Bonds and contained under the subsection headings "Tax Matters" and "Underwriting" and in Appendices E and F).

(8) The opinion of McGuireWoods LLP, counsel to the Underwriter, dated the Closing Date in substantially the form of Exhibit 4 hereto.

(9) A certificate of the City's Director of Finance, satisfactory to the Underwriter, to the effect that, to the best of the knowledge of such official, all representations and warranties of the City herein contained are true and correct on, and as of, the Closing.

(10) A certified copy of the Council Authorization, which shall certify that the Council Authorization remains in full force and effect as of the Closing Date.

(11) Evidence satisfactory to the Underwriter that the Series 2017D Bonds have been rated "Aa2" by Moody's Investors Services ("**Moody's**"), "AA+" by S&P Global Ratings ("**S&P**") and "AA+" by Fitch Ratings ("**Fitch**").

(12) A fully executed copy of the Escrow Agreement.

(13) A report from The Arbitrage Group, Inc. verifying the accuracy of schedules demonstrating that the money and securities deposited under the Escrow Agreement will be sufficient to pay when due the principal of and premium, if any, and interest on the Refunded Bonds.

(14) Such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the City's representations and warranties contained herein, and of the statements and information contained in the Official Statement as of the date hereof and the due performance or satisfaction by the City at or prior to the Closing Date of all agreements then to be performed and all conditions then to be satisfied.

If the City shall be unable to satisfy or cause to be satisfied any material (in the sole judgment of the Underwriter) condition to the obligations of the Underwriter contained in this Agreement, or if the obligations of the Underwriter shall be terminated for any reason permitted by this Agreement, this Agreement shall terminate, and neither the Underwriter, nor the City, shall be under any further obligations or liabilities hereunder, except the respective obligations of the

City and the Underwriter for the payment of expenses, as provided in Sections 4 and 10 hereof, which obligations shall continue in full force and effect.

8. Closing. By 12:00 noon, Richmond time, on December 21, 2017, or such other time or date as shall otherwise be mutually agreed upon by the City and the Underwriter (such date is herein sometimes called the "**Closing Date**"), the City will deliver or cause to be delivered to the Underwriter via The Depository Trust Company's Fast Automated Securities Transfer (FAST) Program, the Series 2017D Bonds and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay to the City the purchase price of the Series 2017D Bonds as set forth in Paragraph 1 hereof, such purchase price to be payable in same day Federal Funds. Such delivery and such acceptance and payment are herein sometimes called the "**Closing**." Delivery of the other documents as aforesaid shall be made at the offices of Lewis, Munday, Harrell & Chambliss, Co-Bond Counsel, 707 East Main Street, Suite 1000, Richmond, Virginia, or at such other location as shall have been mutually agreed upon by the City and the Underwriter. The Series 2017D Bonds shall be made available to the Underwriter, or delivered at its direction to such place as shall be mutually agreed upon, twenty-four (24) hours prior to the Closing. The City will deliver to the Underwriter the Series 2017D Bonds in definitive form for registration through a book-entry only system of registration as described in the Official Statement, registered in the name of Cede & Co., as nominee for The Depository Trust Company ("**DTC**"). It is anticipated that the CUSIP identification numbers will be printed on the Series 2017D Bonds, but neither the failure to print such numbers nor any error with respect thereto shall constitute a cause for failure or refusal by the Underwriter to accept delivery of the Series 2017D Bonds in accordance with the terms of this Agreement.

9. Termination. The Underwriter has the right to terminate the Underwriter's obligations under this Agreement, without liability by notifying the City at any time after the date of this Agreement and before Closing if:

(a) The market price or the marketability of the Series 2017D Bonds or ability of the Underwriter to sell the Series 2017D Bonds, or to enforce contracts for the sale of the Series 2017D Bonds, at the contemplated offering price shall, in the reasonable opinion of the Underwriter, have been materially adversely affected by:

(i) an amendment or proposal to amend to the Constitution of the United States or of the State or any Federal or State legislation or proposed legislation or any decision of any Federal or State court or any ruling or regulation (final, temporary or proposed) or official statement on behalf of the Treasury Department of the United States, the Internal Revenue Service or other Federal agency or agency of the State, or any other action or event shall have been made that affects directly or indirectly, the Federal or State tax status of general obligation bonds of the City (including the Series 2017D Bonds) or the interest thereon, or the Federal or State tax consequences of any of the transactions contemplated hereby and by the Official Statement; or

(ii) there shall have occurred any outbreak or material escalation of hostilities, declaration by the United States of a national emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Underwriter, impractical or inadvisable to proceed with the offering or delivery of the Series

2017D Bonds as contemplated by the Official Statement (exclusive of any amendment or supplement thereto); or

(iii) a downgrade or suspension of any rating (without regard to credit enhancement) by Moody's, S&P or Fitch of any debt securities issued by the City, or (ii) there shall have been any official statement as to a possible downgrade (such as being placed on "credit watch" or "negative outlook" or any similar qualification) of any rating by Moody's, S&P or Fitch of any debt securities issued by the City, including the Series 2017D Bonds; or

(iv) the establishment of any new restrictions on transactions in securities materially affecting the free market for securities or the extension of credit by, or any change to the net capital requirements of the Underwriter established by the New York Stock Exchange or other national securities exchange, the Securities and Exchange Commission, any other Federal agency or any agency of any state that the Underwriter reasonably determines to be a material jurisdiction with respect to the offering and sale of the Series 2017D Bonds or the Congress of the United States of America, or by Executive Order; or

(v) the withholding of any necessary registration, exemption, or clearance of the offering of the Series 2017D Bonds by the "blue sky" or securities commission or commissioner of any jurisdiction that the Underwriter reasonably determines to be material with respect to the offering and sale of the Series 2017D Bonds.

(b) (i) Trading generally shall have been suspended or materially limited on or by, as the case may be, any of the New York Stock Exchange, the American Stock Exchange, the National Association of Securities Dealers, Inc., the Chicago Board Options Exchange, the Chicago Mercantile Exchange or the Chicago Board of Trade, (ii) trading of any securities of the City shall have been suspended on any exchange or in any over-the-counter market, or (iii) a general moratorium on commercial banking activities in New York shall have been declared by either Federal or New York State authorities, and (b) in the case of any of the events specified in clauses (i) through (iii), such event singly or together with any other such event makes it, in the judgment of the Underwriter, impracticable to market the Series 2017D Bonds on the terms and in the manner contemplated in the Official Statement.

(c) Legislation shall be enacted or any Federal court shall render a decision, or the Securities and Exchange Commission or other governmental agency shall make or issue a ruling or regulation (final, temporary or proposed), in any event to the effect that (i) the Series 2017D Bonds or any securities of a type similar to the Series 2017D Bonds of the City or any instrument pertaining thereto are subject to the registration requirements of the Securities Act, or (ii) the qualification or any other agreement in respect of the Series 2017D Bonds is required under the Trust Indenture Act of 1939, as amended, or (iii) or any action shall have been taken by any court or by any governmental entity suspending the use of the Official Statement or any amendment or supplement thereto, or any proceeding for that purpose shall have been initiated or threatened in any such court or by any such governmental entity.

(d) There shall exist any event or condition that, in the reasonable opinion of the Underwriter, either (i) makes untrue or incorrect in any material respect any statement or information contained in the Official Statement, or (ii) information is not reflected in the Official

Statement but should be reflected therein in order to make the statements and information contained therein not misleading in any material respect, unless the Official Statement is supplemented or amended (as applicable) to reflect such event or condition in a manner satisfactory to the Underwriter.

(e) There shall have been any material adverse change in the affairs (financial or otherwise) of the City that, in the reasonable opinion of the Underwriter, materially adversely affects the market price of the Series 2017D Bonds.

(f) A supplement or amendment shall have been made to the Official Statement subsequent to the date hereof that, in the judgment of the Underwriter, materially and adversely affects the market price or the marketability of the Series 2017D Bonds or the ability of the Underwriter to sell the Bonds, or to enforce contracts for the sale of the Series 2017D Bonds, at the contemplated offering price.

If the City is unable to satisfy the conditions to the obligation of the Underwriter contained in this Agreement, or if the obligation of the Underwriter hereunder is terminated for any reason permitted by this Agreement, this Agreement may be canceled by the Underwriter, and, upon such cancellation, the Underwriter and the City shall be under no further obligation hereunder except as provided in paragraph 10 hereof.

10. Expenses. Except as set forth herein, the Underwriter shall not be under any obligation to pay, and the City agrees to pay or reimburse the Underwriter (as applicable) for any expenses incident to the performance of the City's obligations hereunder, including but not limited to: (i) the cost of preparation and printing of the Council Authorization; (ii) the costs of the preparation and printing of the definitive Series 2017D Bonds; (iii) the fees and disbursements of Bond Counsel; (iv) the fees and disbursements of the accountants, advisors and consultants retained by the City; (v) the cost of publication of all required notices; (vi) the disbursements of City officials and employees; (vii) fees for bond ratings, (viii) the cost of the preparation and printing of requested number of copies of the Preliminary Official Statement, if any, and a requested number of copies of the Official Statement and any amendments or supplements thereto and a reasonable number of copies required for distribution in connection with the public offering of the Series 2017D Bonds and (ix) expenses (included in the expense component of the spread) incurred on behalf of its employees which are incidental to implementing this Agreement, including but not limited to, meals, transportation, lodging, and entertainment of those employees; provided, however, that (i) the City's reimbursement of the Underwriter for any expenses incident to the performance of the City's obligations hereunder shall not exceed an ordinary and reasonable amount for such expenses and (ii) such expenses are either (A) not related to the entertainment of any person and not prohibited from being reimbursed from the proceeds of an offering of municipal securities under MSRB Rule G-20, or (B) to be paid from available funds of the City and not from the proceeds of the Series 2017D Bonds or any other municipal securities..

The Underwriter shall pay all advertising expenses in connection with the public offering of the Series 2017D Bonds and all other expenses incurred by it in connection with its public offering and distribution of the Series 2017D Bonds, including the cost of printing any Preliminary and Final Blue Sky Memoranda and all other underwriting documents. Except for expenses that the City reimburses the Underwriter for, the City shall be under no obligation to pay any expenses

incident to the performance of the obligations of the Underwriter hereunder. The City acknowledges that the expense component of the Underwriter's discount will be used to reimburse the Underwriter for certain expenses, including a portion of the expenses described in this paragraph, as agreed to by the City and the Underwriter.

11. Notices. Any notice or other communication to be given under this Agreement may be given by delivering the same in writing (i) to the City at the address set forth above, and (ii) to the Underwriter by delivering the same in writing to: Wells Fargo Securities, c/o Wells Fargo Bank, NA, 550 South Tryon Street, 27th Floor, D1086-271, Charlotte, North Carolina 28202, Attention: Mark Burns, Director.

12. Issue Price. (a) The Underwriter agrees to assist the City in establishing the issue price of the Bonds and shall execute and deliver to the City 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 5, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the City and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds. All actions to be taken by the City under this section to establish the issue price of the Bonds may be taken on behalf of the City by the City's municipal advisor (Davenport & Company, LLC) and any notice or report to be provided to the City may be provided to the City's municipal advisor.

(b) The City will treat the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). As of the date of this Agreement, there are no maturities of the Bonds for which the 10% test has not been satisfied.

(c) The Underwriter confirms that any selling group agreement and any retail 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 retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the Underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter. The City acknowledges that, in making the representation set forth in this subsection, 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 hold-the-offering-price rule, if applicable, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a retail 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 hold-the-offering-price rule, if applicable, as set forth in the retail distribution agreement and the related pricing wires. The City further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail

distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Bonds.

(d) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to the Underwriter 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 City (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 retail 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 Agreement by all parties.

13. Severability. In case any one or more of the provisions of this Agreement shall, for any reason, be held illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Agreement, and this Agreement shall be construed and enforced as if such illegal or invalid provisions had not been contained herein.

14. No Advisory or Fiduciary Role. The City acknowledges and agrees that: (i) the transactions contemplated by this Agreement are arm's length, commercial transactions between the City and Wells Fargo Bank, NA in which Wells Fargo Bank, NA, through the Wells Fargo Bank, NA Municipal Products Group, which conducts municipal securities sales, trading and underwriting operations on behalf of Wells Fargo Bank, NA is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the City; (ii) Wells Fargo Bank, NA has not assumed any advisory or fiduciary responsibility to the City with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether Wells Fargo Bank, NA or its affiliates have provided other services or is currently providing other services to the City on other matters); (iii) the only obligations Wells Fargo Bank, NA has to the City with respect to the transaction contemplated hereby expressly are

set forth in this Agreement; and (iv) the City has consulted its own financial and/or municipal, legal, accounting, tax, and other advisors, as applicable, to the extent it has deemed appropriate.

The primary role of Wells Fargo Bank, NA, acting through the Wells Fargo Bank, NA Municipal Products Group, which conducts municipal securities sales, trading and underwriting operations on behalf of Wells Fargo Bank, NA, as underwriter, is to purchase, for resale to investors, the Bonds, in an arm's-length commercial transaction between the City and Wells Fargo Bank, NA. Wells Fargo Bank, NA, as underwriter, has financial and other interests that differ from those of the City.

15. Successors and Assigns. This Agreement is made solely for the benefit of the City and the Underwriter (including the successors or assigns of the Underwriter), and no other person shall acquire or have any right hereunder or by virtue hereof.

16. Survivability of City's Representations and Warranties. All of the City's representations, warranties and agreements contained in this Agreement shall remain operative and in full force and effect, and shall survive the delivery of the Series 2017D Bonds, regardless of any investigations made by or on behalf of the Underwriter.

17. Counterparts; Facsimile Signatures. This Agreement may be executed in one or more counterparts, each of which will be regarded as an original and all of which will constitute one and the same document. The parties hereto may evidence their acceptance, execution and delivery of this Agreement by facsimile signature.

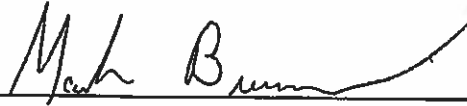
18. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia.

19. Effective Date. This Agreement shall become effective upon the execution of the acceptance hereof by the City and shall be valid and enforceable as of the time of such acceptance and approval.

[SIGNATURE PAGE TO FOLLOW]

Very Truly Yours,

WELLS FARGO BANK, NA

By: 
Mark Burns
Director

Accepted:

This ____ day of December, 2017

CITY OF RICHMOND

By: _____
John B. Wack
Director of Finance

Very Truly Yours,

WELLS FARGO BANK, NA

By: _____
Mark Burns
Director

Accepted:

This 4th day of December, 2017

CITY OF RICHMOND

By: John B. Wack
John B. Wack
Director of Finance

EXHIBIT 1

CITY OF RICHMOND, VIRGINIA

\$118,535,000

**GENERAL OBLIGATION PUBLIC IMPROVEMENT REFUNDING BONDS,
SERIES 2017D**

Maturity Schedule - Series 2017D Bonds

Maturity Date	Amount	Rate	Yield	Price
3/1/2018	\$1,345,000	4.000%	1.190%	100.542%
3/1/2024	8,330,000	5.000	1.890	118.096
3/1/2025	14,625,000	5.000	1.980	120.155
3/1/2026	14,925,000	5.000	2.070	121.976
3/1/2027	15,245,000	5.000	2.150	123.658
3/1/2028	15,580,000	5.000	2.250	124.924
3/1/2029	15,940,000	5.000	2.390	125.499
3/1/2030	7,550,000	5.000	2.510	126.014
3/1/2031	7,930,000	5.000	2.600	126.657
3/1/2032	8,325,000	5.000	2.650	127.646
3/1/2033	8,740,000	5.000	2.700	128.506

No Optional Redemption

The Series 2017D Bonds are not subject to redemption prior to maturity.

EXHIBIT 2

Supplemental Opinion to Underwriter of Orrick, Herrington & Sutcliffe LLP
and Lewis, Munday, Harrell & Chambliss, co-bond counsel

December 21, 2017

Wells Fargo Bank, NA
Charlotte, North Carolina 28202

City of Richmond, Virginia
\$118,535,000 General Obligation Public Improvement Refunding Bonds, Series 2017D

Ladies and Gentlemen:

This letter is address to Wells Fargo Bank, NA (the "Underwriter") pursuant to the Bond Purchase Agreement dated December 4, 2017 (the "Bond Purchase Agreement") by and between the City of Richmond, Virginia (the "City") and the Underwriter, providing for the purchase of the above – referenced bonds (the "Bonds").

The Bonds are being issued pursuant to the City Charter, the Public Finance Act of 1991 (the "Act") and Resolution No. 2017-R094 adopted by the City Council on November 30, 2017 (the "Resolution").

In addition to the opinions set forth in our final legal opinion (the "Bond Opinion") concerning the validity of the Bonds and certain other matters, dated the date hereof and addressed to the City (but which may be relied upon by you to the same extent as if such opinion were addressed to you), and based on and subject to the matters referred to in the second and third paragraphs of the Bond Opinion (which are hereby incorporated herein by reference), and in reliance thereon, as of the date hereof, we are of the following opinions or conclusions:

1. The Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended.
2. The Resolution had been duly adopted by the City Council of the City.
3. The Bond Purchase Agreement and the Escrow Deposit Agreement dated _____, between the City and U.S. Bank National Association, as escrow agent (the "Escrow Agreement") have been duly authorized, executed and delivered by the City and are valid and binding agreements of the City. We call attention to the fact that the rights and obligations under the Bond Purchase Agreement and the Escrow Agreement and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against the City.

We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum or waiver provisions contained in the Bond Purchase Agreement.

4. The statements relating to the Bonds and the summaries of documents and opinions contained in the subsections of the Official Statement (as defined in the Bond Purchase Agreement) entitled "DESCRIPTION OF THE BONDS," "SECURITY FOR THE BONDS," "BONDHOLDERS' REMEDIES IN THE EVENT OF DEFAULT," "CERTAIN LEGAL MATTERS," "TAX MATTERS," "CONTINUING DISCLOSURE" and in Appendices C, D and E fairly summarize the material provisions of the Bonds and the documents and opinions referred to therein and such information does not contain an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

5. We are not passing upon and do not assume any responsibility for the accuracy (except as explicitly stated in paragraph 4 above), completeness or fairness of any of the statements contained in the Official Statement and make no representations that we have independently verified the accuracy, completeness or fairness of any such statements. We have not reviewed any electronic version of the Official Statement, and assume that any such version is identical in all respects to the printed version.

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

Very truly yours,

EXHIBIT 3

[Form of Opinion of City Attorney]

December 21, 2017

Mayor and City Council
City of Richmond
Richmond, Virginia 23219

Orrick, Herrington & Sutcliffe LLP
Washington, D.C. 20005

Wells Fargo Bank, NA
Charlotte, North Carolina 28202

Lewis, Munday, Harrell & Chambliss
Richmond, Virginia 23219

**City of Richmond, Virginia
\$118,535,000 General Obligation Public Improvement Refunding Bonds, Series 2017D**

Ladies and Gentlemen:

I am the City Attorney of the City of Richmond (the "City") in the Commonwealth of Virginia. This opinion is being furnished to you in connection with the issuance by the City of its \$118,535,000 General Obligation Public Improvement Refunding Bonds, Series 2017D (the "Bonds").

The proceeds of the Bonds will be applied to refund certain maturities or portions of maturities of the City's outstanding General Obligation Public Improvement Bonds, Series 2013A, and General Obligation Public Improvement Bonds, Series 2014A and to pay the costs of issuing the Series 2017D Bonds and related costs.

The Bonds are being issued pursuant to the City Charter, the Public Finance Act of 1991 (the "Act") and Resolution No. 2017-R094 adopted by the City Council on November 30 2017 (collectively, the "Resolution").

I have examined the Preliminary Official Statement dated November 30, 2017 (the "Preliminary Official Statement"), the Official Statement dated December 4, 2017 (the "Official Statement"), the Bond Purchase Agreement dated December 4, 2017 (the "Bond Purchase Agreement") by and between the City and Wells Fargo Bank, NA, an Escrow Deposit Agreement dated _____, between the City and U.S. Bank National Association, as escrow agent (the "Escrow Agreement") and the Paying Agent and Registrar Agreement, dated _____ (the "Paying Agent Agreement"), between the City and U.S. Bank National Association, as paying agent, as well as such documents and other records of the City as I deem necessary to enable me to express

the opinions set forth below, including examination of certified copies of the Resolution, the City Charter, the Act and the Constitution and statutes of the Commonwealth of Virginia.

Based upon such examination, I am of the opinion that:

1. The City is a body politic and political subdivision of the Commonwealth of Virginia and had on the adoption dates of the Resolution and has good, right and lawful authority under the Constitution, the Act, the City Charter and the laws of the Commonwealth of Virginia to adopt the Resolution, to authorize, execute and deliver the Bond Purchase Agreement, the Paying Agent Agreement and the Escrow Agreement and to authorize and issue the Bonds.

2. The Resolution have been duly adopted by the City Council and are in full force and effect.

3. The Bond Purchase Agreement, the Paying Agent Agreement and the Escrow Agreement have each been duly authorized, executed and delivered by the City and, assuming due authorization, execution and delivery by the other parties hereto and thereto as applicable, are each valid and binding obligations of the City, enforceable in accordance with their terms.

4. The City has duly performed all obligations to be performed by it pursuant to the Resolution, the Bond Purchase Agreement, the Paying Agent Agreement and the Escrow Agreement on or prior to the date of this letter.

5. The adoption of the Resolution, the execution and delivery of the Bond Purchase Agreement, the Paying Agent Agreement, the Escrow Agreement and the Bonds and compliance with the provisions thereof will not conflict with or constitute a breach of or default under any existing law, administrative regulation, court decree, resolution or agreement to which the City is subject, and the City has the power and authority under the Constitution and laws of the Commonwealth of Virginia, the Act and the City Charter to enter into the transactions contemplated by the Resolution, the Bond Purchase Agreement, the Paying Agent Agreement, the Escrow Agreement and the Bonds and to carry out its obligations thereunder.

6. To the best of my knowledge, there have been obtained all consents, authorizations, approvals of, or with, any governmental or regulatory officer or body, if any, which are required to be obtained by the City as conditions precedent to the execution, delivery and performance of its obligations under or contemplated in the Bond Purchase Agreement and the Official Statement.

7. I have examined the proceedings hereinbefore described and have considered other satisfactory evidence submitted to me, and it is my opinion that all conditions, acts and things required by the Constitution and statutes of the Commonwealth of Virginia to exist, be performed or happen precedent to the issuance of the Bonds exist, have been performed and have happened and that the Bonds, Bond Purchase Agreement, the Paying Agent Agreement and the Escrow Agreement, if executed and issued in accordance with such proceedings, will be valid and legally binding obligations of the City, except that no law currently permits the City to indemnify another party involved in this transaction or pay monies that have not been lawfully appropriated.

8. I have reviewed the information contained in the Preliminary Official Statement and the Official Statement in the subsection "Litigation" under the heading "Section Three: Legal and Miscellaneous" and, as of the dates of the Preliminary Official Statement and the Official Statement and the date of this letter, such information was and is true in all material respects and did not and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. Except as to the information contained in such subsection, without having undertaken to determine independently the accuracy or completeness of the statements contained in the Preliminary Official Statement and the Official Statement, as of the date of this letter (except for the financial and statistical data and the financial statements included in the Official Statement, the column "Price/Yield" on the inside cover page, information in the Preliminary Official Statement and the Official Statement contained under the subsection headings "Tax Matters" and in Appendices D, E and F, as to which I express no opinion), nothing has come to my attention that would cause me to believe that the Preliminary Official Statement and the Official Statement contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

9. Except as disclosed in the Official Statement, no litigation or other proceedings are pending or, to the best of my knowledge after due inquiry with respect thereto, threatened in any court or other tribunal of competent jurisdiction, state or federal, in any way (a) restraining or enjoining the issuance, sale or delivery of any of the Bonds, (b) questioning or affecting the validity of the Bonds, the Resolution, or the pledge by the City of the security provided under the Resolution, (c) questioning or affecting the validity of any of the proceedings for the authorization, sale, execution, registration, issuance or delivery of the Bonds, (d) questioning or affecting (i) the organization or existence of the City or the titles of its officers to their respective offices and (ii) the power or authority of the City with respect to the use of the proceeds of the Bonds, or (e) contesting in any material respect the completeness or accuracy of the Preliminary Official Statement or the Official Statement.

10. The Preliminary Official Statement and its delivery for distribution has been duly authorized, and the Official Statement and its delivery for distribution and execution has been duly authorized in connection with the sale of the Bonds.

11. Current Virginia statutes do not expressly authorize the City or municipalities generally to file for bankruptcy under Chapter 9 of the United States Bankruptcy Code.

12. The enforceability of the obligations of the City under the Bond Purchase Agreement, the Paying Agent Agreement and the Escrow Agreement may be limited or otherwise affected by (a) bankruptcy, insolvency, reorganization, moratorium and other laws affecting the rights of creditors generally and (b) principles of equity, whether considered at law or in equity.

Very truly yours,

Allen L. Jackson
City Attorney

EXHIBIT 4

Opinion of Counsel to the Underwriter

[Closing Date]

Wells Fargo Bank, NA
Charlotte, North Carolina

City of Richmond, Virginia
\$118,535,000 General Obligation Public Improvement Refunding Bonds, Series 2017D

Ladies and Gentlemen:

This letter is being delivered to you pursuant to the Bond Purchase Agreement dated December 4, 2017 (the "*Purchase Agreement*") between the City of Richmond, Virginia (the "*City*") and Wells Fargo Bank, NA (the "*Underwriter*"), relating to the sale of the above-referenced Bonds. Undefined capitalized terms are used in this letter with the meanings assigned to them in the Purchase Agreement.

We have acted as your counsel in connection with the issuance, delivery and sale of the Bonds to the Underwriter and, in that capacity, have examined an executed counterpart of each of the Purchase Agreement, the Resolution, and a specimen of the Bonds. We have also examined the originals or copies, certified or otherwise identified to our satisfaction, of such other documents, corporate records and other instruments as we have deemed necessary or advisable for purposes of this letter.

In connection with the preparation of the Official Statement, we have generally reviewed information furnished to us by, and have participated in conferences with, representatives of the City and representatives of the other parties to the agreements set forth above, counsel to the City, your representatives and representatives of Orrick, Herrington & Sutcliffe LLP and Lewis, Munday, Harrell & Chambliss, Bond Counsel to the City. We have also reviewed other records relating to the authorization, issuance, delivery and sale of the Bonds and have relied on certificates of officials of the City and on written opinions and letters received from counsel to the City and Bond Counsel without undertaking to verify any of the foregoing certificates or opinions by independent investigation.

We have considered the information contained in the Official Statement. In the course of our review and discussions and in reliance on the accuracy of the information contained in the aforementioned certificates, written opinions and letters, nothing has come to our attention which leads us to believe that the Official Statement (except for the financial or statistical data included in the Official Statement or in the Appendices thereto, as to which we express no belief), as of the date thereof, contains any untrue statement of a material fact or omits to state a material fact

necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

Furthermore, we are of the opinion that in connection with the offering and sale of the Bonds, the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended.

In addition, pursuant to the Continuing Disclosure Agreement, the City has undertaken to provide certain annual financial information and operating data relating to the City and notices of the occurrence of certain material events as specified in the Continuing Disclosure Agreement and the Official Statement (the "*Undertaking*").

Rule 15c2-12 promulgated by the Securities and Exchange Commission (the "*SEC*") under the Securities Exchange Act of 1934, as amended (the "*Rule*"), imposes certain requirements on "Participating Underwriters" (as defined in the Rule) relating to secondary market disclosure. Since its adoption in 1989, the Rule has been amended and has been the subject of commentary and interpretation by the SEC (collectively, the releases relating to the Rule and such interpretive materials are referred to as the "*SEC Interpretative Literature*").

On the basis of our review of the Undertaking, the Rule and the SEC Interpretive Literature, we are of the opinion that the Undertaking will permit you to comply with clause (b)(5) of the Rule in connection with the primary offering of the Bonds. In rendering the foregoing opinion, we have assumed the validity and enforceability of the Undertaking.

Very truly yours,

\$118,535,000
CITY OF RICHMOND, VIRGINIA
GENERAL OBLIGATION PUBLIC IMPROVEMENT REFUNDING BONDS
SERIES 2017D

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of Wells Fargo Bank, National Association ("Wells Fargo Securities"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

Select appropriate provisions below:

1. As of the date of this certificate, all of the Bonds were the subject of a bona fide offering to the Public at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices").

2. As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the Initial Offering Price.

3. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

4. Defined Terms.

(a) *Issuer* means the City of Richmond, Virginia.

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

(c) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. 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.

(d) *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 December 4, 2017.

(e) *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 Wells Fargo Bank, National Association's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the [Tax Certificate] and with respect to compliance with the federal income tax rules affecting the Bonds, and by [BOND COUNSEL] 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 Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Bonds.

WELLS FARGO BANK, NATIONAL
ASSOCIATION

By: _____
Name: _____

Dated: December 21, 2017

SCHEDULE A
SALE PRICES OF THE BONDS

(Attached)

SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION

(Attached)