

1 [Sale - Clean and Safe Neighborhood Parks General Obligation Bonds, 2012, Series 2013A -
2 Not to Exceed \$74,030,000]

3 **Resolution authorizing and directing the sale of not to exceed \$74,030,000 aggregate**
4 **principal amount of City and County of San Francisco Clean and Safe Neighborhood**
5 **Parks General Obligation Bonds, 2012, Series 2013A; prescribing the form and terms of**
6 **said bonds; authorizing the execution, authentication, and registration of said bonds;**
7 **providing for the appointment of depositories and other agents for said bonds;**
8 **providing for the establishment of accounts related to said bonds; providing for the**
9 **manner of sale of said bonds by competitive Sale; approving the forms of Official**
10 **Notice of Sale and Notice of Intention to Sell Bonds; directing the publication of the**
11 **Notice of Intention to Sell Bonds; approving the form of the Preliminary Official**
12 **Statement and the form and execution of the Official Statement Relating to the Sale of**
13 **Said Bonds; approving the form of the Continuing Disclosure Certificate; authorizing**
14 **and approving modifications to documents; declaring the City's intent to reimburse**
15 **certain expenditures; ratifying certain actions previously taken; and granting general**
16 **authority to City officials to take necessary actions in connection with the**
17 **authorization, issuance, sale, and delivery of said bonds.**

18
19 WHEREAS, By Ordinance No. 161-12, finally passed by the Board of Supervisors (the
20 "Board of Supervisors") of the City and County of San Francisco (the "City") on July 17, 2012,
21 and signed by the Mayor of the City (the "Mayor") on July 24, 2012 (the "Bond Election
22 Ordinance"), the Board of Supervisors duly called a special election to be held on November
23 6, 2012 (the "Bond Election"), for the purpose of submitting to the electors of the City a
24 proposition to incur bonded indebtedness in the amount of \$195,000,000 to finance the
25 construction, reconstruction, renovation, demolition, environmental remediation and/or

1 improvement of park, open space, and recreation facilities and all other structures,
2 improvements, and related costs necessary or convenient for the foregoing purposes and
3 paying all other costs necessary and convenient for effectuating those purposes (the
4 “Project”), and such proposition was approved by not less than a two-thirds vote of the
5 qualified electors of the City voting on such proposition; and

6 WHEREAS, By Resolution No. ____-13 (the “Authorizing Resolution”), adopted by the
7 Board of Supervisors (the “Board”) of the City and County of San Francisco (the “City”) on
8 May __, 2013, and signed by the Mayor on _____, 2013, the City authorized the
9 issuance of its General Obligation Bonds (Clean and Safe Neighborhood Park, 2012) (the
10 “Bonds”) in an aggregate principal amount not to exceed \$195,000,000; and

11 WHEREAS, It is necessary and desirable to issue an initial series of the Bonds in an
12 aggregate principal amount not to exceed \$74,030,000 (the “Series 2013A Bonds”), to finance
13 a portion of the costs of the Project (as defined in the Authorizing Resolution); and

14 WHEREAS, The Series 2013A Bonds are being issued pursuant to the Authorizing
15 Resolution and Title 5, Division 2, Part 1, Chapter 3, Article 4.5 of the California Government
16 Code, the Charter of the City (the “Charter”), the Bond Ordinance and the Bond Election; and

17 WHEREAS, The City has paid and expects to pay certain expenditures in connection
18 with the Project to be financed by the Series 2013A Bonds prior to the issuance and sale of
19 the Series 2013A Bonds, and the City intends to reimburse itself and to pay third parties for
20 such prior expenditures from the proceeds of the Series 2013A Bonds; and

21 WHEREAS, Section 1.150-2 of the Treasury Regulations promulgated under the
22 Internal Revenue Code of 1986 (the “Reimbursement Regulations”) requires the City to
23 declare its reasonable official intent to reimburse prior expenditures with the proceeds of a
24 subsequent borrowing; and

1 WHEREAS, The Reimbursement Regulations require that any reimbursement
2 allocation of proceeds of the Series 2013A Bonds to be made with respect to expenditures
3 incurred prior to the issuance of the Series 2013A Bonds will occur not later than eighteen
4 (18) months after the later of (i) the date on which the expenditure is paid or (ii) the date on
5 which the facilities are placed in service, but in no event later than three (3) years after the
6 expenditure is paid; and

7 WHEREAS, The Citizens' General Obligation Bond Oversight Committee shall conduct
8 an annual review of bond spending and shall provide an annual report on the management of
9 the program to the Mayor and the Board, and, to the extent permitted by law, one-tenth of one
10 percent (0.1%) of the gross proceeds of the Series 2013A Bonds shall be deposited in a fund
11 established by the Controller's Office and appropriated by the Board at the direction of the
12 Citizens' General Obligation Bond Oversight Committee to cover the costs of such Committee
13 and its review process; now, therefore, be it

14 RESOLVED by the Board of Supervisors of the City and County of San Francisco, as
15 follows:

16 Section 1. Recitals. All of the recitals in this Resolution are true and correct.

17 Section 2. Conditions Precedent. All conditions, things and acts required by law to
18 exist, to happen and to be performed precedent to and in connection with the issuance of the
19 Series 2013A Bonds exist, have happened and have been performed in due time, form and
20 manner in accordance with applicable law, and the City is now authorized pursuant to the
21 Bond Election, the Charter and applicable law to incur indebtedness in the manner and form
22 provided in this Resolution.

23 Section 3. Documents. The documents presented to the Board and on file with the
24 Clerk of the Board of Supervisors or designee thereof (the "Clerk of the Board of Supervisors")
25 are contained in File No. 130377.

1 Section 4. Issuance and Sale of Series 2013A Bonds; Determination of Certain Terms;
2 Designation. The Board authorizes the issuance and sale of not to exceed \$74,030,000 in
3 aggregate principal amount of Bonds to be designated as “City and County of San Francisco
4 General Obligation Bonds (Clean and Safe Neighborhood Parks, 2012), Series 2013A,” for
5 the purposes set forth in the Bond Election Ordinance and Proposition B approved by the
6 voters at the Bond Election.

7 The Director of Public Finance of the City or designee thereof (the “Director of Public
8 Finance”) is authorized to determine, for the Series 2013A Bonds, the sale date, the interest
9 rates, the definitive principal amount, the maturity dates and the redemption dates, if any, and
10 the terms of any optional or mandatory redemption, subject to the other specific provisions of
11 this Resolution, including the following terms and conditions: (i) the Series 2013A Bonds shall
12 not have a true interest cost in excess of 12% (as such term is defined in the Official Notice of
13 Sale (as defined in Section 17)); and (ii) the Series 2013A Bonds shall not have a final
14 maturity date after June 15, 2033. The Director of Public Finance is further authorized to give
15 the Series 2013A Bonds such additional or other series designation, or to modify such series
16 designation, as may be necessary or appropriate to distinguish the Series 2013A Bonds from
17 every other series of Bonds and from other bonds issued by the City.

18 Section 5. Execution, Authentication and Registration of the Series 2013A Bonds.
19 Each of the Series 2013A Bonds shall be in fully registered form without coupons in
20 denominations of \$5,000 or any integral multiple of that amount. The officers of the City are
21 directed to cause the Series 2013A Bonds to be prepared in sufficient quantity for delivery to
22 or for the account of their purchaser and the Controller is directed to cause the blanks in the
23 Series 2013A Bonds to be completed in accordance with the Authorizing Resolution and the
24 Bond Award (as defined in Section 13), to procure their execution by the proper officers of the
25 City (including by facsimile signature if necessary or convenient) and authentication as

1 provided in this Section, and to deliver the Series 2013A Bonds when so executed and
2 authenticated to said purchaser in exchange for their purchase price, all in accordance with
3 the Authorizing Resolution.

4 The Series 2013A Bonds and the certificate of authentication and registration, to be
5 manually executed by the Treasurer of the City or designee thereof (the "City Treasurer"), and
6 the form of assignment to appear on the Series 2013A Bonds shall be substantially in the form
7 attached as Exhibit A (a copy of which is on file with the Clerk of the Board of Supervisors and
8 which is declared to be a part of this Resolution as if fully set forth in this Resolution), with
9 necessary or appropriate variations, omissions and insertions as permitted or required by this
10 Resolution.

11 Only Series 2013A Bonds bearing a certificate of authentication and registration
12 executed by the City Treasurer shall be valid or obligatory for any purpose or entitled to the
13 benefits of the Authorizing Resolution and this Resolution, and such certificate of the City
14 Treasurer, executed as provided in this Resolution, shall be conclusive evidence that the
15 Series 2013A Bonds so authenticated have been duly authenticated and delivered under, and
16 are entitled to the benefits of, the Authorizing Resolution and this Resolution.

17 The Controller shall assign a distinctive letter, or number, or letter and number to each
18 Series 2013A Bond authenticated and registered by the City Treasurer and shall maintain a
19 record thereof which shall be available for inspection.

20 Section 6. Registration Books. The City Treasurer shall keep or cause to be kept, at
21 the office of the City Treasurer or at the designated office of any registrar appointed by the
22 City Treasurer, separate and sufficient books for the registration and transfer of Series 2013A
23 Bonds, which books shall at all times be open to inspection, and upon presentation for such
24 purpose, the City Treasurer shall, under such reasonable regulations as he or she may
25 prescribe, register or transfer or cause to be registered or transferred, on said books, Series

1 2013A Bonds as provided in this Resolution. The City and the City Treasurer may treat the
2 registered owner of each Series 2013A Bond as its absolute owner for all purposes, and the
3 City and the City Treasurer shall not be affected by any notice to the contrary.

4 Section 7. Transfer or Exchange of Series 2013A Bonds. Any Series 2013A Bond
5 may, in accordance with its terms, be transferred upon the books required to be kept pursuant
6 to the provisions of Section 6, by the person in whose name it is registered, in person or by
7 the duly authorized attorney of such person in writing, upon surrender of such Series 2013A
8 Bond for cancellation, accompanied by delivery of a duly executed written instrument of
9 transfer in a form approved by the City Treasurer.

10 Any Series 2013A Bond may be exchanged at the office of the City Treasurer for a like
11 aggregate principal amount of other authorized denominations of the same interest rate and
12 maturity.

13 Whenever any Series 2013A Bond shall be surrendered for transfer or exchange, the
14 designated City officials shall execute (as provided in Section 5) and the City Treasurer shall
15 authenticate and deliver a new Series 2013A Bond of the same interest rate and maturity in a
16 like aggregate principal amount. The City Treasurer shall require the payment by any bond
17 owner requesting any such transfer of any tax or other governmental charge required to be
18 paid with respect to such transfer or exchange.

19 No transfer or exchange of Series of 2012A Bonds shall be required to be made by the
20 City Treasurer during the period from the Record Date (as defined in Section 8(b)) next
21 preceding each interest payment date to such interest payment date or after a notice of
22 redemption shall have been mailed with respect to such Series 2013A Bonds.

23 Section 8. Terms of the Series 2013A Bonds; General Redemption Provisions.

24 (a) Date of the Series 2013A Bonds. The Series 2013A Bonds shall be dated the
25 date of their delivery or such other date (the "Dated Date") as is specified in the Bond Award.

1 (b) Payment of the Series 2013A Bonds. The principal of the Series 2013A Bonds
2 shall be payable in lawful money of the United States of America to their owners, upon
3 surrender at maturity or earlier redemption at the office of the City Treasurer. The interest on
4 the Series 2013A Bonds shall be payable in like lawful money to the person whose name
5 appears on the bond registration books of the City Treasurer as the owner as of the close of
6 business on the last day of the month immediately preceding an interest payment date (the
7 “Record Date”), whether or not such day is a Business Day (as defined below).

8 Except as may be otherwise provided in connection with any book-entry only system
9 applicable to the Series 2013A Bonds, payment of the interest on any Series 2013A Bond
10 shall be made by check mailed on the interest payment date to such owner at such owner’s
11 address as it appears on the registration books as of the Record Date; provided, that if any
12 interest payment date occurs on a day that banks in California or New York are closed for
13 business or the New York Stock Exchange is closed for business, then such payment shall be
14 made on the next succeeding day that banks in both California and New York are open for
15 business and the New York Stock Exchange is open for business (each, a “Business Day”);
16 and provided, further, that the registered owner of an aggregate principal amount of at least
17 \$1,000,000 of Series 2013A Bonds may submit a written request to the City Treasurer on or
18 before a Record Date preceding an interest payment date for payment of interest on the next
19 succeeding interest payment date and thereafter by wire transfer to a commercial bank
20 located within the United States of America.

21 For so long as any Series 2013A Bonds are held in book-entry form by a securities
22 depository selected by the City pursuant to Section 11, payment shall be made to the
23 registered owner of the Series 2013A Bonds designated by such securities depository by wire
24 transfer of immediately available funds.

1 (c) Interest on the Series 2013A Bonds. The Series 2013A Bonds shall bear interest
2 at rates to be determined upon the sale of the Series 2013A Bonds, calculated on the basis of
3 a 360-day year comprised of twelve 30-day months, payable on December 15, 2013 (or such
4 other date as may be designated in the Bond Award), and semiannually thereafter on June 15
5 and December 15 of each year. Each Series 2013A Bond shall bear interest from the interest
6 payment date next preceding the date of its authentication unless it is authenticated as of a
7 day during the period from the Record Date next preceding any interest payment date to the
8 interest payment date, inclusive, in which event it shall bear interest from such interest
9 payment date, or unless it is authenticated on or before the first Record Date, in which event it
10 shall bear interest from the Dated Date; provided, that if, at the time of authentication of any
11 Series 2013A Bond, interest is in default on the Series 2013A Bonds, such Series 2013A
12 Bond shall bear interest from the interest payment date to which interest has previously been
13 paid or made available for payment on the Series 2013A Bonds or from the Dated Date if the
14 first interest payment is not made.

15 (d) Optional Redemption. The Series 2013A Bonds shall be subject to optional
16 redemption prior to maturity as provided in the Official Notice of Sale or the Bond Award.

17 (e) Mandatory Redemption. The Series 2013A Bonds shall be subject to mandatory
18 redemption at par, by lot, in any year in which the purchaser has designated that the principal
19 amount payable with respect to that year shall constitute a mandatory sinking fund payment
20 as permitted by the Official Notice of Sale. Any Series 2013A Bonds subject to mandatory
21 redemption shall be designated as such in the Official Notice of Sale or the Bond Award.

22 The principal of and interest on the Series 2013A Bonds subject to mandatory
23 redemption shall be paid from the Series 2013A Bond Account (as defined in Section 9),
24 pursuant to Section 9. In lieu of any such mandatory redemption for Series 2013A Bonds, at
25 any time prior to the selection of Series 2013A Bonds for mandatory redemption, the City may

1 apply amounts on deposit in the Series 2013A Bond Account to make such payment to the
2 purchase, at public or private sale, of Series 2013A Bonds subject to such mandatory
3 redemption, and when and at such prices not in excess of the principal amount thereof
4 (including sales commission and other charges but excluding accrued interest), as the City
5 may determine.

6 (f) Selection of Series 2013A Bonds for Redemption. Whenever less than all of the
7 outstanding Series 2013A Bonds are called for redemption on any date, the City Treasurer will
8 select the maturities of the Series 2013A Bonds to be redeemed in the sole discretion of the
9 City Treasurer. Whenever less than all of the outstanding Series 2013A Bonds maturing on
10 any one date are called for redemption on any one date, the City Treasurer will select the
11 Series 2013A Bonds or portions thereof, in denominations of \$5,000 or any integral multiple
12 thereof, to be redeemed from the outstanding Series 2013A Bonds maturing on such date not
13 previously selected for redemption, by lot, in any manner which the City Treasurer deems fair.

14 (g) Notice of Redemption. The date on which Series 2013A Bonds that are called
15 for redemption are to be presented for redemption is called the "Redemption Date." The City
16 Treasurer shall mail, or cause to be mailed, notice of any redemption of Series 2013A Bonds,
17 postage prepaid, to the respective registered owners at the addresses appearing on the bond
18 registration books not less than twenty (20) nor more than sixty (60) days prior to the
19 Redemption Date. The notice of redemption shall (a) state the Redemption Date; (b) state the
20 redemption price; (c) state the maturity dates of the Series 2013A Bonds to be redeemed and,
21 if less than all of any such maturity is called for redemption, the distinctive numbers of the
22 Series 2013A Bonds of such maturity to be redeemed, and in the case of any Series 2013A
23 Bonds to be redeemed in part only, the respective portions of the principal amount to be
24 redeemed; (d) state the CUSIP number, if any, of each Series 2013A Bond to be redeemed;
25 (e) require that such Series 2013A Bonds be surrendered by the owners at the office of the

1 City Treasurer or his or her agent; and (f) give notice that interest on such Series 2013A
2 Bonds or portions of Series 2013A Bonds to be redeemed will cease to accrue after the
3 Redemption Date. Notice of optional redemption may be conditional upon receipt of funds or
4 other event specified in the notice of redemption as provided in subsection (j) of this
5 Section 8.

6 The actual receipt by the owner of any Series 2013A Bond of notice of such
7 redemption shall not be a condition precedent to redemption, and failure to receive such
8 notice, or any defect in such notice so mailed, shall not affect the validity of the proceedings
9 for the redemption of such Series 2013A Bonds or the cessation of accrual of interest on such
10 Series 2013A Bonds on the Redemption Date.

11 Notice of redemption also shall be given, or caused to be given by the City Treasurer,
12 by (i) registered or certified mail, postage prepaid, (ii) confirmed facsimile transmission, (iii)
13 overnight delivery service, or (iv) to the extent acceptable to the intended recipient, email or
14 similar electronic means, to (a) all organizations registered with the Securities and Exchange
15 Commission as securities depositories and (b) such other services or organizations as may be
16 required in accordance with the Continuing Disclosure Certificate described in Section 19.

17 The notice or notices required for redemption shall be given by the City Treasurer or
18 any agent appointed by the City. A certificate of the City Treasurer or such other appointed
19 agent of the City that notice of redemption has been given to the owner of any Series 2013A
20 Bond to be redeemed in accordance with this Resolution shall be conclusive against all
21 parties.

22 (h) Series 2013A Redemption Account. At the time the City Treasurer or the
23 Controller of the City or his or her designee (the "Controller") determines to optionally call and
24 redeem any of the Series 2013A Bonds, the City Treasurer or his or her agent shall establish
25 a redemption account to be described or known as the "General Obligation Bonds, Series

1 2013A Redemption Account” (the “Series 2013A Redemption Account”), and prior to or on the
2 Redemption Date there must be set aside in the Series 2013A Redemption Account moneys
3 available for the purpose and sufficient to redeem, as provided in this Resolution, the Series
4 2013A Bonds designated in said notice of redemption, subject to the provisions of subsection
5 (j) of this Section. Said moneys must be set aside in the Series 2013A Redemption Account
6 solely for the purpose of, and shall be applied on or after the Redemption Date to, payment of
7 the redemption price of the Series 2013A Bonds to be redeemed upon presentation and
8 surrender of such Series 2013A Bonds. Any interest due on or prior to the Redemption Date
9 may be paid from the Series 2013A Bond Account as provided in Section 9 or from the Series
10 2013A Redemption Account. Moneys held from time to time in the Series 2013A Redemption
11 Account shall be invested by the City Treasurer pursuant to the City’s policies and guidelines
12 for investment of moneys in the General Fund of the City. If, after all of the Series 2013A
13 Bonds have been redeemed and canceled or paid and canceled, there are moneys remaining
14 in the Series 2013A Redemption Account, said moneys shall be transferred to the General
15 Fund of the City or to such other fund or account as required by applicable law; provided, that
16 if said moneys are part of the proceeds of refunding bonds, said moneys shall be transferred
17 pursuant to the resolution authorizing such refunding bonds.

18 (i) Effect of Redemption. When notice of optional redemption has been given
19 substantially as provided in this Resolution, and when the amount necessary for the
20 redemption of the Series 2013A Bonds called for redemption (principal, premium, if any, and
21 accrued interest to such Redemption Date) is set aside for that purpose in the Series 2013A
22 Redemption Account, the Series 2013A Bonds designated for redemption shall become due
23 and payable on the Redemption Date, and upon presentation and surrender of said Series
24 2013A Bonds at the place specified in the notice of redemption, such Series 2013A Bonds
25 shall be redeemed and paid at said redemption price out of said Series 2013A Redemption

1 Account. No interest will accrue on such Series 2013A Bonds called for redemption after the
2 Redemption Date and the registered owners of such Series 2013A Bonds shall look for
3 payment of such Series 2013A Bonds only to the Series 2013A Redemption Account. All
4 Series 2013A Bonds redeemed shall be canceled immediately by the City Treasurer and shall
5 not be reissued.

6 (j) Conditional Notice of Redemption; Rescission of Redemption. Any notice of
7 optional redemption given as provided in Section 8(g) may provide that such redemption is
8 conditioned upon: (i) deposit in the Series 2013A Redemption Account of sufficient moneys to
9 redeem the Series 2013A Bonds called for optional redemption on the anticipated
10 Redemption Date, or (ii) the occurrence of any other event specified in the notice of
11 redemption. If conditional notice of redemption has been given substantially as provided in
12 this subsection (j), and on the scheduled Redemption Date (i) sufficient moneys to redeem the
13 Series 2013A Bonds called for optional redemption on the Redemption Date have not been
14 deposited in the Series 2013A Redemption Account, or (ii) any other event specified in the
15 notice of redemption as a condition to the redemption has not occurred, then (y) the Series
16 2013A Bonds for which conditional notice of redemption was given shall not be redeemed on
17 the anticipated Redemption Date and shall remain Outstanding for all purposes of this
18 Resolution, and (z) the redemption not occurring shall not constitute a default under this
19 Resolution or the Authorizing Resolution.

20 The City may rescind any optional redemption and notice of it for any reason on any
21 date prior to any Redemption Date by causing written notice of the rescission to be given to
22 the owners of all Series 2013A Bonds so called for redemption. Notice of any such rescission
23 of redemption shall be given in the same manner notice of redemption was originally given.
24 The actual receipt by the owner of any Series 2013A Bond of notice of such rescission shall
25

1 not be a condition precedent to rescission, and failure to receive such notice or any defect in
2 such notice so mailed shall not affect the validity of the rescission.

3 Section 9. Series 2013A Bond Account. There is established with the City Treasurer a
4 special subaccount in the General Obligation Bonds (Clean and Safe Neighborhood Parks
5 General Obligation Bonds, 2012) Bond Account (the “Bond Account”) created pursuant to the
6 Authorizing Resolution to be designated the “General Obligation Bonds, Series 2013A Bond
7 Subaccount” (the “Series 2013A Bond Account”), to be held separate and apart from all other
8 accounts of the City. All interest earned on amounts on deposit in the Series 2013A Bond
9 Account shall be retained in the Series 2013A Bond Account.

10 On or prior to the date on which any payment of principal of or interest on the Series
11 2013A Bonds is due, including any Series 2013A Bonds subject to mandatory redemption on
12 said date, the City Treasurer shall allocate to and deposit in the Series 2013A Bond Account,
13 from amounts held in the Bond Account, an amount which, when added to any available
14 moneys contained in the Series 2013A Bond Account, is sufficient to pay principal of and
15 interest on the Series 2013A Bonds on such date

16 On or prior to the date on which any Series 2013A Bonds are to be redeemed at the
17 option of the City pursuant to this Resolution, the City Treasurer may allocate to and deposit
18 in the Series 2013A Redemption Account, from amounts held in the Bond Account pursuant to
19 Section 8 of the Authorizing Resolution, an amount which, when added to any available
20 moneys contained in the Series 2013A Redemption Account, is sufficient to pay principal,
21 interest and premium, if any, with respect to such Series 2013A Bonds on such date. The
22 City Treasurer may make such other provision for the payment of principal of and interest and
23 any redemption premium on the Series 2013A Bonds as is necessary or convenient to permit
24 the optional redemption of the Series 2013A Bonds.

1 Amounts in the Series 2013A Bond Account may be invested in any investment of the
2 City in which moneys in the General Fund of the City are invested. The City Treasurer may (i)
3 commingle any of the moneys held in the Series 2013A Bond Account with other City moneys
4 or (ii) deposit amounts credited to the Series 2013A Bond Account into a separate fund or
5 funds for investment purposes only; provided, that all of the moneys held in the Series 2013A
6 Bond Account shall be accounted for separately notwithstanding any such commingling or
7 separate deposit by the City Treasurer.

8 Section 10. Series 2013A Project Account. There is established with the City
9 Treasurer a special subaccount in the General Obligation Bonds (Clean and Safe
10 Neighborhood Parks General Obligation Bonds, 2012) Project Account (the “Project Account”)
11 created pursuant to the Authorizing Resolution to be designated the “General Obligation
12 Bonds, Series 2013A Project Subaccount” (the “Series 2013A Project Account”), to be held
13 separate and apart from all other accounts of the City. All interest earned on amounts on
14 deposit in the Series 2013A Project Account shall be retained in the Series 2013A Project
15 Account. Amounts in the Series 2013A Project Account shall be expended in accordance with
16 the provisions of the Authorizing Resolution for the acquisition, construction or reconstruction
17 of the Project (as defined in the Authorizing Resolution).

18 Amounts in the Series 2013A Project Account may be invested in any investment of the
19 City in which moneys in the General Fund of the City are invested. The City Treasurer may (i)
20 commingle any of the moneys held in the Series 2013A Project Account with other City
21 moneys or (ii) deposit amounts credited to the Series 2013A Project Account into a separate
22 fund or funds for investment purposes only; provided, that all of the moneys held in the Series
23 2013A Project Account (including interest earnings) shall be accounted for separately
24 notwithstanding any such comingling or separate deposit by the City Treasurer.
25

1 The City Treasurer is authorized to pay or cause to be paid from the proceeds of the
2 Series 2013A Bonds, on behalf of the City, the costs of issuance associated with the Series
3 2013A Bonds. Costs of issuance of the Series 2013A Bonds shall include, without limitation,
4 bond and financial printing expenses, mailing and publication expenses, rating agency fees,
5 the fees and expenses of paying agents, registrars, financial consultants, disclosure counsel
6 and co-bond counsel, and the reimbursement of departmental expenses in connection with
7 the issuance of the Series 2013A Bonds.

8 Section 11. Appointment of Depositories and Other Agents. The City Treasurer is
9 authorized and directed to appoint one or more depositories as he or she may deem desirable
10 and the procedures set forth in Section 6, Section 7 and Section 8 relating to registration of
11 ownership of the Series 2013A Bonds and payments and redemption notices to owners of the
12 Series 2013A Bonds may be modified to comply with the policies and procedures of such
13 depository. The City will not have any responsibility or obligation to any purchaser of a
14 beneficial ownership interest in any Series 2013A Bonds or to any participants in such a
15 depository with respect to (i) the accuracy of any records maintained by such securities
16 depository or any participant therein; (ii) any notice that is permitted or required to be given to
17 the owners of Series 2013A Bonds under this Resolution; (iii) the selection by such securities
18 depository or any participant therein of any person to receive payment in the event of a partial
19 redemption of Series 2013A Bonds; (iv) the payment by such securities depository or any
20 participant therein of any amount with respect to the principal or redemption premium, if any,
21 or interest due with respect to Series 2013A Bonds; (v) any consent given or other action
22 taken by such securities depository as the owner of Series 2013A Bonds; or (vi) any other
23 matter.

24 The Depository Trust Company (“DTC”) is appointed as depository for the Series
25 2013A Bonds. The Series 2013A Bonds shall be initially issued in book-entry form. Upon

1 initial issuance, the ownership of each Series 2013A Bond shall be registered in the bond
2 register in the name of Cede & Co., as nominee of DTC. So long as each Series 2013A Bond
3 is registered in book-entry form, each Series 2013A Bond shall be registered in the name of
4 Cede & Co. or in the name of such successor nominee as may be designated from time to
5 time by DTC or any successor as depository.

6 The City Treasurer is also authorized and directed to appoint one or more agents as he
7 or she may deem necessary or desirable. To the extent permitted by applicable law and
8 under the supervision of the City Treasurer, such agents may serve as paying agent, fiscal
9 agent, rebate calculation agent, escrow agent or registrar for the Series 2013A Bonds or may
10 assist the City Treasurer in performing any or all of such functions and such other duties as
11 the City Treasurer shall determine. Such agents shall serve under such terms and conditions
12 as the City Treasurer shall determine. The City Treasurer may remove or replace agents
13 appointed pursuant to this paragraph at any time.

14 Section 12. Defeasance Provisions. Payment of all or any portion of the Series 2013A
15 Bonds may be provided for prior to such Series 2013A Bonds' respective stated maturities by
16 irrevocably depositing with the City Treasurer (or any commercial bank or trust company
17 designated by the City Treasurer to act as escrow agent):

18 (a) An amount of cash equal to the principal amount of all of the Series 2013A
19 Bonds or portion thereof to be defeased, and all unpaid interest thereon to maturity, except
20 that in the case of any portion of the Series 2013A Bonds that is to be redeemed prior to such
21 Series 2013A Bonds' respective stated maturities and in respect of which notice of such
22 redemption shall have been given as provided in Section 8 or an irrevocable election to give
23 such notice shall have been made by the City, the amount to be deposited shall be the
24 principal amount thereof, all unpaid interest thereon to the Redemption Date, and premium, if
25 any, due on such Redemption Date; or

1 (b) Defeasance Securities (as defined below) not subject to call, except as provided
2 below in the definition of that term, maturing and paying interest at such times and in such
3 amounts, together with interest earnings and cash, if required, as will, without reinvestment,
4 as certified by an independent certified public accountant, be fully sufficient to pay the
5 principal and all unpaid interest to maturity, or to the Redemption Date, as the case may be,
6 and premium, if any, due on the portion of the Series 2013A Bonds to be redeemed, as such
7 principal and interest come due; provided, that, in the case of Series 2013A Bonds that are to
8 be redeemed prior to maturity, notice of such redemption shall be given as provided in Section
9 8 or an irrevocable election to give such notice shall have been made by the City; then, all
10 obligations of the City with respect to said outstanding Series 2013A Bonds shall cease and
11 terminate, except only the obligation of the City to pay or cause to be paid from the funds
12 deposited pursuant to paragraphs (a) or (b) of this Section 12 to the owners of such Series
13 2013A Bonds all sums due with respect thereto and the obligations of the City pursuant to
14 Section 18; and provided further, that the City shall have received an opinion of nationally
15 recognized bond counsel that provision for the payment of such Series 2013A Bonds has
16 been made in accordance with this Section 12.

17 For purposes of this Section 12, "Defeasance Securities" shall mean any of the
18 following that at the time are legal investments under the laws of the State of California for the
19 moneys proposed to be invested:

20 (1) United States Obligations (as defined below); and

21 (2) Pre-refunded fixed interest rate municipal obligations meeting the following
22 conditions: (a) the municipal obligations are not subject to redemption prior to maturity, or the
23 trustee or paying agent has been given irrevocable instructions concerning their calling and
24 redemption and the issuer has covenanted not to redeem such obligations other than as set
25 forth in such instructions; (b) the municipal obligations are secured by cash or United States

1 Obligations; (c) the principal of and interest on the United States Obligations (plus any cash in
2 the escrow fund or the Series 2013A Redemption Account) are sufficient to meet the liabilities
3 of the municipal obligations; (d) the United States Obligations serving as security for the
4 municipal obligations are held by an escrow agent or trustee; (e) the United States Obligations
5 are not available to satisfy any other claims, including those against the trustee or escrow
6 agent; and (f) the municipal obligations are rated, without regard to any numerical modifier,
7 plus or minus sign or other modifier, at the time of original deposit to the escrow fund, by any
8 two Rating Agencies (as defined below) not lower than the rating then maintained by such
9 Rating Agencies on such United States Obligations.

10 For purposes of this Section 12, "United States Obligations" means (i) direct and
11 general obligations of the United States of America, or obligations that are unconditionally
12 guaranteed as to principal and interest by the United States of America, including without
13 limitation, the interest component of Resolution Funding Corporation (REFCORP) bonds that
14 have been stripped by request to the Federal Reserve Bank of New York in book-entry form
15 or (ii) any security issued by an agency or instrumentality of the United States of America that
16 is selected by the Director of Public Finance that results in the escrow fund being rated by any
17 two Rating Agencies at the time of the initial deposit to the escrow fund and upon any
18 substitution or subsequent deposit to the escrow fund, not lower than the rating then
19 maintained by such Rating Agencies on United States Obligations described in clause (i)
20 above.

21 For purposes of this Section 12, "Rating Agencies" means Moody's Investors Service,
22 Inc., Fitch Ratings, and Standard and Poor's Rating Services, a division of The McGraw-Hill
23 Companies, Inc., or any other nationally recognized bond rating agency that is the successor
24 to any of the foregoing rating agencies or that is otherwise established after the date hereof.
25

1 Section 13. Official Notice of Sale; Receipt of Bids; Bond Award.

2 (a) Official Notice of Sale. The form of proposed Official Notice of Sale inviting bids
3 for the Series 2013A Bonds (the “Official Notice of Sale”) submitted to the Board is approved
4 and adopted as the Official Notice of Sale inviting bids for the Series 2013A Bonds, with such
5 changes, additions and modifications as may be made in accordance with Section 20. The
6 Director of Public Finance is authorized and directed to cause to be mailed or otherwise
7 circulated to prospective bidders for the Series 2013A Bonds copies of the Official Notice of
8 Sale, subject to such corrections, revisions or additions as may be acceptable to the Director
9 of Public Finance.

10 (b) Receipt of Bids. Bids shall be received on the date designated by the Director of
11 Public Finance pursuant to Section 4.

12 (c) Bond Award. As provided in the Official Notice of Sale, the City may reject any
13 and all bids received for any reason. The Controller is authorized to award the Series 2013A
14 Bonds to the responsible bidder whose bid (a) is timely received and conforms to the Official
15 Notice of Sale, except to the extent informalities and irregularities are waived by the City as
16 permitted by the Official Notice of Sale, and (b) represents the lowest true interest cost to the
17 City in accordance with the procedures described in the Official Notice of Sale. The award, if
18 made, shall be set forth in a certificate signed by the Controller setting forth the terms of the
19 Series 2013A Bonds and the original purchasers (the “Bond Award”). The Controller shall
20 provide a copy of the Bond Award as soon as practicable to the Clerk of the Board of
21 Supervisors and the Director of Public Finance; provided, that failure to provide such copy
22 shall not affect the validity of the Bond Award.

23 Section 14. Publication of Notice of Intention to Sell Bonds. The form of proposed
24 Notice of Intention to Sell the Series 2013A Bonds (the “Notice of Intention to Sell Bonds”)
25 submitted to the Board is approved and adopted as the Notice of Intention to Sell the Series

1 2013A Bonds, and the Director of Public Finance is authorized and directed to cause the
2 Notice of Intention to Sell Bonds, subject to such corrections, revisions or additions as may be
3 made in accordance with Section 20, to be published once in The Bond Buyer or another
4 financial publication generally circulated throughout the State of California.

5 Section 15. Sale of Series 2013A Bonds; Solicitation of Competitive Bids. The Board
6 authorizes the sale of the Series 2013A Bonds by solicitation of competitive bids for the
7 purchase of the Series 2013A Bonds on the date and at the place determined in accordance
8 with the Official Notice of Sale and Section 4.

9 Section 16. Disposition of Proceeds of Sale. The proceeds of sale of the Series
10 2013A Bonds shall be applied by the City Treasurer as follows: (a) accrued interest, if any,
11 shall be deposited into the Series 2013A Bond Account; (b) premium, if any, shall be
12 deposited into the Series 2013A Bond Account; and (iii) remaining proceeds of sale shall be
13 deposited into the Series 2013A Project Account.

14 Section 17. Official Statement. The form of proposed Preliminary Official Statement
15 describing the Series 2013A Bonds (the "Preliminary Official Statement") submitted to the
16 Board is approved and adopted as the Preliminary Official Statement describing the Series
17 2013A Bonds, with such additions, corrections and revisions as may be determined to be
18 necessary or desirable made in accordance with Section 20. The Controller is authorized to
19 cause the distribution of a Preliminary Official Statement deemed final for purposes of
20 Securities and Exchange Commission Rule 15c2-12 promulgated under the Securities
21 Exchange Act of 1934, as amended (the "Rule"), and to sign a certificate to that effect. The
22 Director of Public Finance is authorized and directed to cause to be printed and mailed or
23 electronically distributed to prospective bidders for the Series 2013A Bonds the Preliminary
24 Official Statement in substantially the form of the Preliminary Official Statement approved and
25 adopted by this Resolution, as completed, supplemented, corrected or revised. The

1 Controller is authorized and directed to approve, execute, and deliver the final Official
2 Statement with respect to the Series 2013A Bonds, which final Official Statement shall be in
3 the form of the Preliminary Official Statement, with such additions, corrections and revisions
4 as may be determined to be necessary or desirable made in accordance with Section 20 and
5 as are permitted under the Rule. The Director of Public Finance is authorized and directed to
6 cause to be printed and mailed or electronically distributed the final Official Statement to all
7 actual initial purchasers of the Series 2013A Bonds.

8 Section 18. Tax Covenants.

9 (a) General. The City covenants with the holders of the Series 2013A Bonds that,
10 notwithstanding any other provisions of this Resolution, it shall not take any action, or fail to
11 take any action, if any such action or failure to take action would adversely affect the
12 exclusion from gross income of interest on the Series 2013A Bonds under Section 103 of the
13 Code, and the regulations issued thereunder, as the same may be amended from time to
14 time, and any successor provisions of law. Reference to a particular section of the Code shall
15 be deemed to be a reference to any successor to any such section. The City shall not,
16 directly or indirectly, use or permit the use of proceeds of the Series 2013A Bonds or any of
17 the property financed or refinanced with proceeds of the Series 2013A Bonds, or any portion
18 thereof, by any person other than a governmental unit (as such term is used in Section 141 of
19 the Code), in such manner or to such extent as would result in the loss of exclusion of interest
20 on the Series 2013A Bonds from gross income for federal income tax purposes.

21 (b) Use of Proceeds. The City shall not take any action, or fail to take any action, if
22 any such action or failure to take action would cause the Series 2013A Bonds to be “private
23 activity bonds” within the meaning of Section 141 of the Code, and in furtherance thereof,
24 shall not make any use of the proceeds of the Series 2013A Bonds or any of the property
25 financed or refinanced with proceeds of the Series 2013A Bonds, or any portion thereof, or

1 any other funds of the City, that would cause the Series 2013A Bonds to be “private activity
2 bonds” within the meaning of Section 141 of the Code. To that end, so long as any Series
3 2013A Bonds are outstanding, the City, with respect to such proceeds and property and such
4 other funds, will comply with applicable requirements of the Code and all regulations of the
5 United States Department of the Treasury issued thereunder, to the extent such requirements
6 are, at the time, applicable and in effect. The City shall establish reasonable procedures
7 necessary to ensure continued compliance with Section 141 of the Code and the continued
8 qualification of the Series 2013A Bonds as “governmental bonds.”

9 (c) Arbitrage. The City shall not, directly or indirectly, use or permit the use of any
10 proceeds of the Series 2013A Bonds, or of any property financed or refinanced by the Series
11 2013A Bonds, or other funds of the City, or take or omit to take any action, that would cause
12 the Series 2013A Bonds to be “arbitrage bonds” within the meaning of Section 148 of the
13 Code. To that end, the City shall comply with all requirements of Section 148 of the Code and
14 all regulations of the United States Department of the Treasury issued thereunder to the
15 extent such requirements are, at the time, in effect and applicable to the Series 2013A Bonds.

16 (d) Federal Guarantee. The City shall not make any use of the proceeds of the
17 Series 2013A Bonds or any other funds of the City, or take or omit to take any other action,
18 that would cause the Series 2013A Bonds to be “federally guaranteed” within the meaning of
19 Section 149(b) of the Code.

20 (e) Information Reporting. The City shall take or cause to be taken all necessary
21 action to comply with the information reporting requirement of Section 149(e) of the Code with
22 respect to the Series 2013A Bonds.

23 (f) Hedge Bonds. The City shall not make any use of the proceeds of the Series
24 2013A Bonds or any other amounts or property, regardless of the source, or take any action
25 or refrain from taking any action that would cause the Series 2013A Bonds to be considered

1 “hedge bonds” within the meaning of Section 149(g) of the Code unless the City takes all
2 necessary action to assure compliance with the requirements of Section 149(g) of the Code.

3 (g) Compliance with Tax Certificate. In furtherance of the foregoing tax covenants
4 of this Section 18, the City covenants that it will comply with the provisions of the Tax
5 Certificate to be executed by the City with respect to the Series 2013A Bonds, dated the date
6 of issuance of the Series 2013A Bonds, as such Tax Certificate may be amended from time to
7 time. This covenant shall survive payment in full or defeasance of the Series 2013A Bonds.

8 Section 19. Continuing Disclosure Certificate. The form of Continuing Disclosure
9 Certificate (the “Continuing Disclosure Certificate”), to be signed by the City to permit the
10 original purchasers of the Series 2013A Bonds to comply with the Rule, submitted to the
11 Board is approved and adopted as the Continuing Disclosure Certificate, with such additions,
12 corrections and revisions as may be determined to be necessary or desirable made in
13 accordance with Section 20. The Controller is authorized and directed to execute the
14 Continuing Disclosure Certificate on behalf of the City and deliver the Continuing Disclosure
15 Certificate to the original purchasers of the Series 2013A Bonds.

16 Section 20. Modification to Documents. Any City official authorized by this Resolution
17 to execute any document is further authorized, in consultation with the City Attorney and co-
18 bond counsel, to approve and make such changes, additions, amendments or modifications to
19 the document or documents such official is authorized to execute as may be necessary or
20 advisable (provided, that such changes, additions, amendments or modifications shall not
21 authorize an aggregate principal amount of Series 2013A Bonds in excess of \$74,030,000 or
22 conflict with the provisions of Section 4). The approval of any change, addition, amendment
23 or modification to any of the aforementioned documents shall be evidenced conclusively by
24 the execution and delivery of the document in question.

1 Section 21. Ratification. All actions previously taken by officials, employees and
2 agents of the City with respect to the sale and issuance of the Series 2013A Bonds are
3 approved, confirmed and ratified.

4 Section 22. Relationship to Authorizing Resolution. In the event of any conflict
5 between this Resolution and the Authorizing Resolution, the terms of this Resolution shall
6 control. Without limiting the foregoing and notwithstanding the provisions of the Authorizing
7 Resolution, the City is not obligated to transfer money from the General Fund of the City to the
8 Bond Account to pay the principal of or interest on the Series 2013A Bonds.

9 Section 23. Reimbursement. The City declares its official intent to reimburse prior
10 expenditures of the City incurred prior to the issuance and sale of the Series 2013A Bonds in
11 connection with the Project or portions thereof to be financed by the Series 2013A Bonds.
12 The Board declares the City's intent to reimburse the City with the proceeds of the Series
13 2013A Bonds for the expenditures with respect to the Project (the "Expenditures" and each an
14 "Expenditure") made on and after that date that is no more than 60 days prior to adoption of
15 this Resolution. The City reasonably expects on the date of adoption of this Resolution that it
16 will reimburse the Expenditures with the proceeds of the Series 2013A Bonds.

17 Each Expenditure was and will be either (a) of a type properly chargeable to a capital
18 account under general federal income tax principles (determined in each case as of the date
19 of the Expenditure), (b) a cost of issuance with respect to the Series 2013A Bonds, (c) a
20 nonrecurring item that is not customarily payable from current revenues, or (d) a grant to a
21 party that is not related to or an agent of the City so long as such grant does not impose any
22 obligation or condition (directly or indirectly) to repay any amount to or for the benefit of the
23 City. The maximum aggregate principal amount of the Series 2013A Bonds expected to be
24 issued for the Project is \$74,030,000. The City shall make a reimbursement allocation, which
25 is a written allocation by the City that evidences the City's use of proceeds of the Series

1 2013A Bonds to reimburse an Expenditure, no later than 18 months after the later of the date
2 on which the Expenditure is paid or the Project is placed in service or abandoned, but in no
3 event more than three years after the date on which the Expenditure is paid. The City
4 recognizes that exceptions are available for certain “preliminary expenditures,” costs of
5 issuance, certain de minimis amounts, expenditures by “small issuers” (based on the year of
6 issuance and not the year of expenditure) and expenditures for construction projects of at
7 least 5 years.

8 Section 24. Accountability Reports. The Series 2013A Bonds are subject to
9 accountability requirements under the City’s Administrative Code and the Bond Election
10 Ordinance. Accountability report(s) with respect to the Series 2013A Bonds shall be
11 submitted at the time(s) and in the manner required by the Administrative Code and the Bond
12 Election Ordinance.

13 Section 25. Citizens’ Oversight Committee. The Series 2013A Bonds are subject to,
14 and incorporate by reference, the applicable provisions of the San Francisco Administrative
15 Code Sections 5.30-5.36 (the “Citizens’ General Obligation Bond Oversight Committee”), and,
16 to the extent permitted by law, one tenth of one percent (0.1%) of the gross proceeds of the
17 Series 2013A Bonds shall be deposited into a fund established by the Controller’s Office and
18 appropriated by the Board at the direction of the Citizens’ General Obligation Bond Oversight
19 Committee to cover the costs of such committee.

20 Section 26. CEQA Determination. The Board hereby reaffirms and incorporates by
21 reference the CEQA findings and determinations set forth in Ordinance 161-12 as if set forth
22 in full herein. The use of bond proceeds to finance any project or portion of any project with
23 bond proceeds will be subject, as necessary, to approval of the Board upon completion of any
24 planning and any further required environmental review under CEQA for the individual
25 facilities and projects.

1 Section 27. General Authority. The Clerk of the Board of Supervisors, the Mayor, the
2 City Treasurer, the Director of Public Finance, the City Attorney and the Controller are each
3 authorized and directed in the name and on behalf of the City to take any and all steps and to
4 issue, deliver or enter into any and all certificates, requisitions, agreements, notices, consents,
5 and other documents as may be necessary to give effect to the provisions of this Resolution,
6 including but not limited to letters of representations to any depository or depositories, which
7 they or any of them might deem necessary or appropriate in order to consummate the lawful
8 issuance, sale and delivery of the Series 2013A Bonds.

9
10 APPROVED AS TO FORM:
11 DENNIS J. HERRERA, City Attorney
12

13 By: _____
14 Mark D. Blake
15 Deputy City Attorney
16 n:\financ\as2013\1200368\00842547.doc
17
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1
2 **Exhibit A**

3 Unless this bond is presented by an authorized representative of The Depository
4 Trust Company, a New York corporation ("DTC"), to City or its agent for registration
5 of transfer, exchange, or payment, and any bond issued is registered in the name
6 of Cede & Co. or in such other name as is requested by an authorized
7 representative of DTC (and any payment is made to Cede & Co. or to such other
8 entity as is requested by an authorized representative of DTC), ANY TRANSFER,
9 PLEDGE, OR OTHER USE OF THIS BOND FOR VALUE OR OTHERWISE BY
10 OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof,
11 Cede & Co., has an interest herein.

12 Number R-__ UNITED STATES OF AMERICA Amount

13 STATE OF CALIFORNIA

14
15
16 CITY AND COUNTY OF SAN FRANCISCO

17 GENERAL OBLIGATION BONDS (CLEAN AND SAFE NEIGHBORHOOD PARKS, 2012),

18 SERIES 2013A

19 Interest Rate Maturity Date Dated CUSIP Number
20 ____% June 15, 20__ _____, 2013 _____
21

22 REGISTERED OWNER: Cede & Co.

23 PRINCIPAL AMOUNT: _____ Dollars

24 The City and County of San Francisco, State of California (the "City"), acknowledges
25

1 itself indebted to and promises to pay to the Registered Owner specified above or registered
2 assigns, on the Maturity Date specified above, the Principal Amount of this bond specified
3 above in lawful money of the United States of America, and to pay interest on the Principal
4 Amount in like lawful money from the interest payment date next preceding the date of
5 authentication of this bond (unless this bond is authenticated as of the day during the period
6 from the last day of the month next preceding any interest payment date (the “**Record Date**”)
7 to such interest payment date, inclusive, in which event it shall bear from such interest
8 payment date, or unless this bond is authenticated on or before November 30, 2013, in which
9 event it shall bear interest from its dated date) until payment of such Principal Amount, at the
10 Interest Rate per year specified above calculated on the basis of a 360-day year comprised of
11 twelve 30-day months, payable on December 15, 2013 and semiannually thereafter on June
12 15 and December 15 in each year; *provided*, that if any interest payment date occurs on a day
13 that banks in California or New York are closed for business or the New York Stock Exchange
14 is closed for business, then such payment shall be made on the next succeeding day that
15 banks in both California and New York are open for business and the New York Stock
16 Exchange is open for business (a “**Business Day**”). The principal of this bond is payable to
17 the Registered Owner of this bond upon the surrender of this bond at the office of the
18 Treasurer of the City (the “**City Treasurer**”). The interest on this bond is payable to the person
19 whose name appears on the bond registration books of the City Treasurer as the Registered
20 Owner of this bond as of the close of business on the Record Date immediately preceding an
21 interest payment date, whether or not such day is a Business Day, such interest to be paid by
22 check mailed on the interest payment date to such Registered Owner at the owner’s address
23 as it appears on such registration books; *provided*, that the Registered Owner of bonds in an
24 aggregate principal amount of at least \$1,000,000 may submit a written request to the City
25 Treasurer on or before the Record Date preceding any interest payment date for payment of

1 interest by wire transfer to a commercial bank located in the United States of America.

2 This bond is one of a duly authorized issue of bonds (the “**Bonds**”) of like tenor (except
3 for such variations, if any, as may be required to designate varying numbers, denominations,
4 interest rates and maturities), in the aggregate principal amount of \$74,030,000, which is part
5 of a bond authorization in the aggregate original principal amount of \$195,000,000 authorized
6 by the affirmative votes of more than two-thirds of the voters voting at a special election duly
7 and legally called, held and conducted in the City on November 6, 2012 and is issued and
8 sold by the City pursuant to and in strict conformity with the provisions of the Constitution and
9 laws of the State of California, the Charter of the City and resolutions adopted by the Board of
10 Supervisors of the City (the “**Board of Supervisors**”) on May __, 2013 (collectively, together
11 with the related Certificate of Award, the “**Resolutions**”).

12 The Bonds are issuable as fully registered bonds without coupons in the denominations
13 of \$5,000 or any integral multiple of such amount, *provided* that no bond shall have principal
14 maturing on more than one principal maturity date. Subject to the limitations and conditions
15 and upon payment of the charges, if any, provided in the Resolutions, the Bonds may be
16 exchanged for a like aggregate principal amount of Bonds of other authorized denominations
17 of the same interest rate and maturity.

18 This bond is transferable by its registered owner, in person or by its attorney duly
19 authorized in writing, at the office of the City Treasurer, but only in the manner, subject to the
20 limitations and upon payment of the charges provided in the Resolutions, and upon surrender
21 and cancellation of this bond. Upon such transfer, a new bond or bonds of authorized
22 denomination or denominations for the same interest rate and same aggregate principal
23 amount will be issued to the transferee in exchange for this bond.

24 The City Treasurer will not be required to exchange or register the transfer of this bond
25 during the period (a) from the Record Date for an interest payment date to the opening of

1 business on such interest payment date or (b) after notice of redemption of this bond or any
2 portion of this bond has been mailed.

3 Bonds maturing on and before June 15, 20__, are not redeemable prior to their
4 maturity.

5 Bonds maturing on and after June 15, 20__, are subject to optional redemption from
6 any available funds, in whole or in part, on any date on or after June 15, 20__, at a price equal
7 to their principal amount plus in each case accrued interest to the date of redemption, without
8 redemption premium. If less than all of the outstanding Bonds are to be redeemed, they may
9 be redeemed in any order of maturity as determined by the City. If less than all of the
10 outstanding Bonds of a maturity are to be redeemed, the Bonds or portions of Bonds of such
11 maturity to be redeemed shall be selected by the City Treasurer, in authorized denominations
12 of \$5,000 or integral multiples of that amount, from among Bonds of that maturity not
13 previously called for redemption, by lot, in any manner which the City Treasurer deems fair.

14 Bonds maturing on June 15, 20__, are subject to mandatory sinking fund redemption
15 on June 15 of each of the years 20__ through 20__, inclusive, and at maturity in the
16 respective amounts provided in the Resolutions.

17 Bonds maturing on June 15, 20__, are subject to mandatory sinking fund redemption
18 on June 15 of each of the years 20__ through 20__, inclusive, and at maturity in the
19 respective amounts provided in the Resolutions.

20 Notice of the redemption of Bonds which by their terms shall have become subject to
21 redemption shall be given or caused to be given to the registered owner of each bond or
22 portion of a bond called for redemption not less than 20 or more than 60 days before any date
23 established for redemption of Bonds, by the City Treasurer on behalf of the City, first class
24 mail, postage prepaid, sent to the registered owner's last address, if any, appearing on the
25 registration books kept by the City Treasurer. Official notices of redemption will contain the

1 information specified in the Resolutions.

2 On or prior to any redemption date, the City is required to deposit an amount of money
3 sufficient to pay the redemption price of all of the Bonds or portions of Bonds which are to be
4 redeemed on that date or, in the case of optional redemptions only, the optional redemption
5 and notice of it will be rescinded and the City's failure to deposit such amount will not be a
6 default. In addition, the City may at its option rescind any optional redemption and notice of it
7 for any reason on any date prior to the applicable redemption date. Notice of rescission of an
8 optional redemption shall be given in the same manner as notice of redemption was originally
9 given,

10 Official notice of redemption having been given as aforesaid, the Bonds or portions of
11 Bonds so to be redeemed shall, on the redemption date, become due and payable at the
12 redemption price therein specified, and from and after such date (unless such redemption and
13 notice of it shall have been rescinded or unless the City shall default in the payment of the
14 redemption price), such Bonds or portions of Bonds shall cease to bear interest. Neither the
15 failure to mail such redemption notice, nor any defect in any notice so mailed, to any particular
16 registered owner, shall affect the sufficiency of such notice with respect to other Bonds.

17 Notice of redemption, or notice of rescission of an optional redemption, having been
18 properly given, failure of a registered owner to receive such notice shall not be deemed to
19 invalidate, limit or delay the effect of the notice or redemption action described in the notice.

20 The City and the City Treasurer may treat the registered owner of this bond as the
21 absolute owner of this bond for all purposes, and the City and the City Treasurer shall not be
22 affected by any notice to the contrary.

23 The City Treasurer may appoint agents to serve as bond registrar or paying agent, as
24 provided in the Resolutions.

25 The Board of Supervisors certifies, recites and declares that the total amount of

1 indebtedness of the City, including the amount of this bond, is within the limit provided by law,
2 that all acts, conditions and things required by law to be done or performed precedent to and
3 in the issuance of this bond have been done and performed in strict conformity with the laws
4 authorizing the issuance of this bond, that this bond is in the form prescribed by order of the
5 Board of Supervisors duly made and entered on its minutes, and the money for the payment
6 of principal of this bond, and the payment of interest thereon, shall be raised by taxation upon
7 the taxable property of the City as provided in the Resolutions.

8 This bond shall not be entitled to any benefit under the Resolutions, or become valid or
9 obligatory for any purpose, until the certificate of authentication and registration on this bond
10 shall have been signed by the City Treasurer.

11 IN WITNESS WHEREOF the Board of Supervisors has caused this bond to be
12 executed by the Mayor of the City and to be countersigned by the Clerk of the Board of
13 Supervisors, all as of _____, 2013.

14

15

Mayor of the City and
County of San Francisco

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17

Countersigned:

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Clerk of the Board of Supervisors

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1 CERTIFICATE OF REGISTRATION AND AUTHENTICATION

2 This is one of the bonds described in the within-mentioned Resolutions, which has been
3 authenticated on the date set forth below.

4 Date of Authentication: _____
5

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7 _____
8 Treasurer of the City and
9 County of San Francisco
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ASSIGNMENT

The following abbreviations, when used in the inscription on this Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

Unif Gift Min Act - _____ Custodian _____
(Cust) (Minor)
under Uniform Gifts to Minors Act _____
(State)

- TEN COM - as tenants in common
- TEN ENT - as tenants by the entireties
- JT TEN - as joint tenants with right of survivorship and not
as tenants in common

(Name and Address of Assignee)

the within Bond and does irrevocably constitute and appoint _____
attorney to transfer the said Bond on the books kept for registration thereof with full power of
substitution in the premises.

/s/ _____

Dated:

Signature guaranteed:

Notice: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

1 **Notice:** The signature(s) should be guaranteed by an eligible guarantor institution
2 (banks, stockbrokers, savings and loan associations and credit unions with
3 membership in approved Signature Guarantee Medallion Program).
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