

DELIVERY AND PAYING AGENT AGREEMENT

Dated as of [June 1], 2016

Re: City and County of San Francisco Lease Revenue Commercial Paper Certificates (the "Commercial Paper Certificates") consisting of:

Tax Exempt Lease Revenue Commercial Paper Certificates (the "Tax-Exempt Commercial Paper Certificates")

and

Taxable Lease Revenue Commercial Paper Certificates (the "Taxable Commercial Paper Certificates")

Ladies and Gentlemen:

This letter will set forth the understandings made between you and the undersigned, the City and County of San Francisco, a charter city and county duly organized and existing under the laws of the State of California (the "City"), whereby you have agreed to act (i) as depository for the safekeeping of certain certificates of participation of the City which may be issued and sold in the tax-exempt and taxable commercial paper markets (collectively, the "Commercial Paper Certificates"), (ii) as delivery agent on behalf of the City in connection with the delivery of the Commercial Paper Certificates, and (iii) as paying agent to undertake certain obligations as described below on behalf of the holders of the Commercial Paper Certificates. Capitalized terms not otherwise defined herein will have the meanings set forth in that certain Trust Agreement, dated as of [June 1], 2016 (as amended, supplemented or modified from time to time, the "Trust Agreement"), between the City and _____, as Trustee.

1. Appointment of Agent. The City hereby requests that you act, on the terms and conditions specified herein and in the Trust Agreement, as delivery and paying agent for its Commercial Paper Certificates to be delivered from time to time. Pursuant to the terms of the Trust Agreement, the City may deliver and sell Commercial Paper Certificates, which will be short-term certificates of participation issued in reliance upon an exemption from the registration requirements of the Securities Act of 1933, as amended (the "Act"), afforded by Section 3(a)(2) thereof. The Commercial Paper Certificates will be placed initially through _____, _____, _____, and _____ (collectively, the "Dealer"). The Commercial Paper Certificates may be delivered as physical certificates (the "Physical Commercial Paper Certificates") substantially in the form of Exhibit A-1, in the case of the Tax-Exempt Commercial Paper Certificates, and Exhibit A-2, in the case of the Taxable Commercial Paper Certificates, to the Trust Agreement, or as obligations ("Book-Entry Commercial Paper Certificates") evidenced

by a Master Certificate substantially in the form of Exhibit B-1, in the case of the Tax-Exempt Commercial Paper Certificates, and Exhibit B-2, in the case of the Taxable Commercial Paper Certificates, to the Trust Agreement. The Master Certificates and the City's obligations thereunder will be issued in accordance with applicable rules and regulations of DTC.

2. Master Certificate: Supply of Commercial Paper Certificates.

(a) The Book-Entry Commercial Paper Certificates will be evidenced by (i) a Master Certificate representing 100% of the principal amount of each series of the Tax-Exempt Commercial Paper Certificates as may be Outstanding from time to time and (ii) a Master Certificate representing 100% of each series of the principal amount of the Taxable Commercial Paper Notes as may be Outstanding from time to time. Each Master Certificate will bear the manual or facsimile signature of an Authorized Representative (as hereinafter defined), be countersigned for authentication by you, be registered in the name of the Nominee and be unavailable for transfer to the beneficial owners thereof.

You will maintain the Master Certificates in safekeeping, in accordance with your customary practices, on behalf of the Nominee, as the registered owner thereof. As long as the Nominee is the registered owner of the Master Certificates, the beneficial ownership interests therein will be shown on, and the transfer of ownership thereof will be effected through, entries on the books maintained by DTC and the books of its Participants. The Master Certificates and the Book-Entry Commercial Paper Certificates represented thereby will be subject to DTC's rules and procedures in effect at the time of the delivery of Book-Entry Commercial Paper Certificates, as the same will be amended from time to time. You will cooperate with the City in assuring compliance with such rules and procedures. In connection with the DTC Same Day Funds ("SDFS") Money Market Instrument ("MMI") program, the City understands that as one of the conditions of its participation therein, it will be necessary for the City and you to execute a Letter of Representations and for DTC to receive and accept such Letter of Representations. So long as the Master Certificates are issued and any Book-Entry Commercial Paper Certificates are Outstanding, no Physical Commercial Paper Certificates may be issued.

(b) In the event that the Master Certificates and the Book-Entry Commercial Paper Certificates are no longer Outstanding, the City will from time to time furnish you with an adequate supply of Physical Commercial Paper Certificates, which will be serially numbered and will have been executed by manual or facsimile signature by an Authorized Representative (as hereinafter defined), with the Certificate number, principal amount, payee, date of issue, maturity date, interest rate and maturity value left undetermined. Pending receipt of instructions pursuant to this Agreement, you will hold the Physical Commercial Paper Certificates in safekeeping for the account of the City in accordance with your customary practice.

3. Authorized Representatives. From time to time the City will furnish you with a written instrument certifying the incumbency and specimen signatures of officers or agents of the City authorized to (a) execute the Master Certificates, representing the Book-Entry Commercial Paper Certificates, (b) execute Physical Commercial Paper Certificates, and (c) to give instruction under paragraph 4 hereof or to take other action hereunder on behalf of the City (each an "Authorized Representative"). Until you receive a subsequent incumbency certificate of the City, you are entitled to rely on the last such certificate delivered to you for purposes of determining the Authorized Representatives. You will not have any responsibility to the City to determine by whom or by what means a facsimile signature may have been affixed on the Commercial Paper Certificates.

Any Commercial Paper Certificates bearing the manual or facsimile signature of a person who is an Authorized Representative on the date such signature is affixed will be valid and binding after the completion and authentication thereof by you notwithstanding that such person has died or has otherwise ceased to hold his or her office on the date such Commercial Paper Certificates is countersigned or delivered to you.

4. Completion, Authentication and Delivery of Commercial Paper Certificates.

(a) Instructions for the delivery of Commercial Paper Certificates will be given via e-mail, facsimile transmission or by telephone. Instructions given by telephone, facsimile transmission or in writing will be given by an Authorized Representative, or by an officer or employee of a Dealer (an "Authorized Dealer Representative"), or any other person who, in each case, has been designated by an Authorized Representative in writing to you as a person authorized to give such instructions hereunder.

(1) The City will instruct you to issue Tax-Exempt Commercial Paper Certificates or Taxable Commercial Paper Certificates as Book-Entry Commercial Paper Certificates by entering the appropriate DTC instrument codes and, after issuing such instructions, it is understood that the records maintained by you will represent the aggregate principal amount of Book-Entry Commercial Paper Certificates then outstanding and the aggregate unpaid interest thereon unless subsequently modified by the City with appropriate notice to you. At or before the close of business New York time, on the settlement date of each Book-Entry Commercial Paper Certificate, you will: (a) determine the net proceeds due the City on such day and (b) credit the Funds and Accounts established under the Trust Agreement, in immediately available funds, such net proceeds in accordance with the instructions provided to you by the City or the Dealer and the provisions of this Agreement (including paragraph 5), if and only if you have received confirmation from DTC that each Book-Entry Commercial Paper Certificate has settled in accordance with DTC's appropriate rules, regulations and procedures. The City hereby agrees with you that it will repay such Book-Entry Commercial Paper Certificates in accordance with the instructions provided to you by the City or the Dealer, and that the aggregate amount owing at any time by the City in connection with all Outstanding Book-Entry Commercial Paper Certificates will be the amount of (x) the aggregate principal amount of such Book-Entry Commercial Paper Certificates plus the aggregate interest to be paid thereon at the scheduled maturity thereof (it being understood that if any such interest-bearing Book-Entry Commercial Paper Certificate is prepaid by the City prior to its scheduled maturity, then such interest amount will be adjusted based upon a 365-day or 366-day year, whichever is applicable, to reflect such prepayment) less (y) the aggregate of the face amount of such Book-Entry Commercial Paper Certificates plus the aggregate interest paid by the City on all Book-Entry Commercial Paper Certificates which have either matured or been presented for prepayment.

(2) Upon receipt of instructions to issue Physical Commercial Paper Certificates as described in this paragraph 2, you will also withdraw the necessary Physical Commercial Paper Certificate(s) from safekeeping and, in accordance with such instructions, will:

(A) complete each Physical Commercial Paper Certificate as to its certificate number, principal amount (which will not be less than \$100,000), interest rate, payee, date of issue, maturity date (which will be a Business Day

and will not be more than 270 days from the date of issue nor later than five days prior to the expiration or termination of the applicable Credit Facility unless the City has arranged for an Alternate Credit Facility), maturity value and place of payment; and

(B) manually countersign each Physical Commercial Paper Certificate, which signature may be by anyone of your officers or employees duly authorized and designated for this purpose; and

(C) deliver the Physical Commercial Paper Certificate(s) to the Dealer or its designated consignees, which delivery will be against receipt for payment as herein provided or as otherwise provided in such instructions in accordance with Paragraph 5.

(b) Instructions delivered by telephone, facsimile transmission or in writing must be received by you by 1:00 p.m. New York time, if the Commercial Paper Certificate(s) are to be delivered the same day. Telephonic and e-mail instructions will be confirmed in writing or by facsimile the same day by 4:00 p.m. New York time.

(c) The City understands that although you have been instructed to deliver Physical Commercial Paper Certificates against payment, delivery of Physical Commercial Paper Certificates will, in accordance with the custom prevailing in the commercial paper market, be made before receipt of payment in immediately available funds. Therefore, once you have delivered a Physical Commercial Paper Certificate to a Dealer or its designated consignee as provided in Paragraph 4(a)(2)(C), the City will bear the risk that such Dealer or designated consignee fails to remit payment for the Physical Commercial Paper Certificates to you. It is understood that each delivery of Physical Commercial Paper Certificates hereunder will be subject to the rules of the New York Clearing House in effect at the time of such delivery.

(d) Notwithstanding anything to the contrary contained herein, and notwithstanding any contrary instructions from the City, you will not issue or deliver any Commercial Paper Certificates pursuant to such instructions if, immediately after delivery of such Commercial Paper Certificates, the aggregate principal amount of all Commercial Paper Certificates and the Revolving Bank Certificates (as defined in the Trust Agreement) Outstanding would exceed the Maximum Principal Amount. Additionally, no Commercial Paper Certificate will be issued that (i) matures on a day that is not a Business Day; or (ii) has a term in excess of 270 days; or (iii) has a maturity date less than five days prior to the expiration of the applicable Credit Facility unless the City has arranged for an Alternate Credit Facility pursuant to Section 6.02 of the Trust Agreement; or (iv) bears interest at a rate in excess of the Maximum Interest Rate; provided, however, that the amount of the Commercial Paper Certificates to be Outstanding and interest accrued or to accrue thereon as of the date of such delivery may not exceed the amount then available to be drawn under the applicable Credit Facility.

(e) Notwithstanding anything to the contrary herein, if any officer or administrator of your Corporate Trust Department receives a No-Delivery Notice or the Final Drawing Notice from a Bank, you will cease completing, countersigning and issuing, and will use reasonable efforts to cease delivery of related Commercial Paper Certificates, notwithstanding any contrary instructions from the City, until such time as such Bank has rescinded the No-Delivery Notice or the Final Drawing Notice, as applicable, and has consented to the delivery of related Commercial Paper Certificates by a notice in writing to you.

(f) Additionally, the Delivery and Paying Agent hereby agrees to comply with the provisions of Section 2.16 of the Trust Agreement regarding the redemption of Callable Commercial Paper Certificates, including the giving of notices required by Section 2.16(a), the giving of the notice of redemption with respect to the Callable Commercial Paper Certificates, the payment of the Callable Commercial Paper Certificates and, if applicable, the rescission of proposed redemption of Callable Commercial Paper Certificates in the event of a Failed Settlement.

5. Proceeds of Sale of the Commercial Paper Certificates. Contemporaneously with the execution and delivery of this Agreement, and for the purposes of this Agreement and the Trust Agreement, you will establish funds and accounts required by Section 4.06 of the Trust Agreement. Funds received in payment for the Commercial Paper Certificates are to be credited to the Delivery and Paying Agent Fund or transferred to the Accounts in the Project Fund or the Accounts in the Costs of Issuance Fund held by the Delivery and Paying Agent and applied in accordance with the provisions of the Trust Agreement and instructions provided to you by the City or the Dealer, as provided in the Trust Agreement. You will apply the purchase price for Commercial Paper Certificates for the purposes set forth in Section 3.02 of the Trust Agreement and in accordance with the written instructions of the City. You will apply the funds on deposit in the Delivery and Paying Agent Fund for the purposes and at the times set forth in Section 4.06 of the Trust Agreement, and will invest such funds as provided in the Trust Agreement. In addition, you will authenticate and deliver the Commercial Paper Certificates and accept the duties and obligations of the Delivery and Paying Agent described in the Trust Agreement, but only upon the terms and conditions described therein.

6. Payment of Matured Commercial Paper Certificates; Payments to Bank.

(a) On the date that any Commercial Paper Certificate is scheduled to mature or if the Delivery and Paying Agent has received the Final Drawing Notice pursuant to the applicable Credit Facility, the Delivery and Paying Agent will, by no later than 11:00 a.m. New York time on such maturity date or, in the case of receipt of the Final Drawing Notice, immediately upon receipt of such Final Drawing Notice, request an Advance in accordance with the terms of the applicable Credit Facility by delivering by facsimile a Payment Draft (as defined in the applicable Credit Facility) in the form annexed to the applicable Credit Facility, and any required certificates, as appropriate, in an amount equal to the principal of and interest with respect to the Commercial Paper Certificates maturing on such date or, in the case of receipt of the Final Drawing Notice, in an amount equal to the principal amount that is outstanding on such date plus interest that will accrue to the respective maturity dates of such Commercial Paper Certificates. The proceeds of all such Advances made pursuant to the applicable Credit Facility will be deposited in the Payment Account within the Delivery and Paying Agent Fund and expended for the payment of principal of and interest with respect to related maturing Commercial Paper Certificates. When any matured Commercial Paper Certificate is presented to you for payment by the holder thereof, payment will be made from and charged to the applicable subaccount within the Payment Account within the Delivery and Paying Agent Fund.

(b) On the date that any Callable Commercial Paper Certificate is subject to redemption, the Delivery and Paying Agent will, by no later than 11:00 a.m. New York time on such redemption date, request an Advance in accordance with the terms of the applicable Credit Facility by delivering by facsimile a Payment Draft (as defined in the applicable Credit Facility) in the form annexed to the applicable Credit Facility, and any required certificates, as appropriate, in an amount equal to the interest with respect to the Callable Commercial Paper Certificates payable on such Redemption Date on such date. The proceeds of all such

Advances made pursuant to the applicable Credit Facility will be deposited in the Payment Account within the Delivery and Paying Agent Fund and expended for the payment of interest with respect to related maturing Commercial Paper Certificates.

(c) The Delivery and Paying Agent will pay to the Bank from moneys on deposit in the applicable subaccount of the Bank Reimbursement Account, the Base Rental Account and the Administrative Expense Account of the Delivery and Paying Agent, amounts required to be paid to such Bank pursuant to the applicable Reimbursement Agreement.

7. Reliance on Instructions. You will incur no liability to the City in acting hereunder upon telephonic, facsimile or other instructions contemplated hereby, which the recipient thereof reasonably believed in good faith to have been given by an Authorized Representative or Authorized Dealer Representative, as the case may be. If a discrepancy exists with respect to the telephonic instructions as recorded and the written instructions, the written instructions will be deemed the controlling and proper instructions. It is understood that all telephonic instructions may be recorded by you, and the City hereby consents to such recording.

8. Cancellation of Commercial Paper Certificates. You will in due course cancel Physical Commercial Paper Certificate(s) presented for payment and return them to the City. Promptly upon the written request of the City, you agree to cancel and return to the City all unissued Commercial Paper Certificates in your possession at the time of such request.

9. Representations and Warranties of City. Each instruction given to you in accordance with Paragraph 4 will constitute a representation and warranty to you by the City that the delivery and delivery of the Commercial Paper Certificates have been duly and validly authorized by the City and that the Book-Entry Commercial Paper Certificates, or, in the case of the Physical Commercial Paper Certificates, that the Physical Commercial Paper Certificates when completed, countersigned and delivered pursuant hereto, will constitute the legal, valid and binding obligations of the City, and that your appointment to act for the City hereunder has been duly authorized by all necessary corporate action of the City.

10. Notice: Addresses.

(a) All communications by or on behalf of the Trustee, the City or the Dealer, by telephone or otherwise, relating to the completion, authentication, delivery or payment of the Commercial Paper Certificate(s) are to be directed to your Commercial Paper Issuance Unit of your Corporate Trust Department (or such other department or division which you will specify in writing to the Trustee, the City or the Dealer). The City will send all Commercial Paper Certificates to be completed and delivered by you to your Commercial Paper Issuance Unit of your Corporate Trust Department (or such other department or division as you will specify in writing to the City). You will advise the Trustee, the City and the Dealer from time to time of the individuals generally responsible for the administration of this Agreement, will from time to time certify incumbency and specimen signatures of officers or employees authorized to countersign Commercial Paper Certificates and will supply a list of employees authorized to receive telephonic instructions.

(b) Notices and other communications hereunder will (except to the extent otherwise expressly provided) be in writing and will be addressed as follows, or to such other address as the party receiving such notice has previously specified to the party sending such notice:

if to the City: City and County of San Francisco
City Hall, 1 Dr. Carlton B. Goodlett Place,
Room 316
San Francisco, California 94102
Attention: City Controller

if to you:

if to the Dealers:

if to the LC Banks:

With a copy to:

if to the Trustee:

Notices will be deemed delivered when received at the address specified above. For purposes of this paragraph, "when received" means actual receipt (i) of an electronic communication by a telex machine, telecopier or time-sharing terminal specified in or pursuant to this Agreement; (ii) of an oral communication by any person answering the telephone at your office specified in subparagraph 10(a) hereof and otherwise at the office of the individual or department specified in or pursuant to this Agreement; or (iii) of a written communication hand-delivered or mailed to the office specified in or pursuant to this Agreement.

11. Additional Information. Upon the request of the City given at any time and from time to time, you will promptly provide the City with information with respect to the Commercial Paper Certificate(s) issued and paid hereunder. Such request will be in written form and will include the serial number, principal amount, date of issue, maturity date and interest rate of each Commercial Paper Certificate that has been issued or paid by you and for which the request is being made. You and the City will discuss from time to time the extent to which such information is reasonably available and the times at which you can reasonably furnish such information.

12. Liability. Neither you nor your officers, employees or agents will be liable for any act or omission hereunder, except in the case of ordinary negligence or willful misconduct, in which case you will indemnify, defend and hold harmless the City's officers, employees and agents from and against any liability, claim, damage cost or expense (including legal fees and expenses) related to or arising out of such ordinary negligent action or inaction or willful misconduct, except to the extent that they are caused directly by the City's gross negligence or willful misconduct. This indemnity obligation will survive termination of this Agreement.

13. Indemnification. The City agrees to indemnify you and your officers, employees and agent from and against all liabilities, claims, damages, costs and expense (including legal fees and expenses) relating to or arising out of their actions or inactions in connection with this Agreement, except to the extent they are caused by your negligence or willful misconduct. This indemnity will survive termination of this Agreement.

14. Waiver of Setoff Offset Lien or Counterclaim. You hereby waive to the fullest extent possible under applicable law any and all rights of setoff, offset, lien or counterclaim you may have with respect to any amounts held by you in the Delivery and Paying Agent Fund, including without limitation the Payment Account and the Bank Reimbursement Account, by reason of any claim you may have against the City, a Bank or any other person.

15. Benefit of Agreement. This Agreement is solely for the benefit of the parties hereto, the LC Banks and the holders of any Certificates, and no other person will acquire or have any right under or by virtue hereof.

16. Termination. This Agreement may be terminated as provided in the Trust Agreement, but such termination will not affect the respective liabilities of the parties hereunder arising prior to such termination.

17. Governing Law; Venue. This Agreement is to be delivered and construed and enforced in accordance with, and the rights of the parties will be governed by, the laws of the State of California. If any party to this Agreement initiates any legal or equitable action to enforce the terms of this Agreement, to declare the rights of the parties under this Agreement or which relates to this Agreement in any manner, each such party agrees that the place of making and for performance of this Agreement is the City and County of San Francisco, State of California, and the proper venue for any such action is any court of competent jurisdiction.

18. Fees. You will receive fees from the City for acting as depository, delivery agent and paying agent hereunder in such amounts as you and the City will agree from time to time in writing.

19. Execution in Counterparts. This Agreement may be executed in several counterparts, each of which is deemed to be an original and all of which will constitute but one and the same agreement.

20. Amendments. This Agreement may be amended in writing by the parties hereto, but only with the prior written consent of the Banks.

21. Additional City Requirements. Additional requirements of the City with respect to this Agreement are attached as Exhibit A and are incorporated by reference herein, and by executing this Agreement, you are agreeing to comply with those provisions.

Please indicate your agreement with and acceptance of the foregoing terms and provisions by signing the counterpart of this letter as indicated below.

CITY AND COUNTY OF SAN FRANCISCO

By _____
Controller

APPROVED AS TO FORM:
City Attorney

By: _____
City Attorney

AGREED TO AND ACCEPTED:

,
as Delivery and Paying Agent

By _____

Title: _____

EXHIBIT A
ADDITIONAL CITY REQUIREMENTS