

1 [Sale of General Obligation Bonds (Health and Recovery, 2020), Series 2025G, - Not to  
2 Exceed \$150,000,000]

3 **Resolution authorizing the issuance and sale of not to exceed \$150,000,000 aggregate**  
4 **principal amount of one or more series of bonds on a tax-exempt or taxable basis of**  
5 **City and County of San Francisco General Obligation Bonds (Health and Recovery,**  
6 **2020), Series 2025G; prescribing the form and terms of such bonds and any subseries**  
7 **designation; providing for the appointment of depositories and other agents for such**  
8 **bonds; providing for the establishment of accounts and/or subaccounts related to such**  
9 **bonds; authorizing the sale of such bonds by competitive or negotiated sale;**  
10 **approving the forms of the Official Notice of Sale and Notice of Intention to Sell Bonds**  
11 **and directing the publication of the Notice of Intention to Sell Bonds; approving the**  
12 **form of the Purchase Contract; approving the form of the Preliminary Official Statement**  
13 **and the execution of the Official Statement relating to the sale of such bonds;**  
14 **approving the form of the Continuing Disclosure Certificate; authorizing and approving**  
15 **modifications to such documents; ratifying certain actions previously taken, as defined**  
16 **herein; and granting general authority to City officials to take necessary actions in**  
17 **connection with the authorization, issuance, sale, and delivery of such bonds, as**  
18 **defined herein.**

19  
20 WHEREAS, By Resolution No. 317-20, adopted by the Board of Supervisors (“Board of  
21 Supervisors”) of the City and County of San Francisco (“City”) on July 14, 2020, and signed by  
22 the Mayor (“Mayor”) on July 23, 2020, it was determined and declared that public interest and  
23 necessity demand the acquisition or improvement of real property, including: facilities to  
24 house and/or deliver services for persons experiencing mental health challenges, substance  
25 use disorder, and/or homelessness; parks, open space, and recreation facilities, including

1 green and climate resilient infrastructure; and streets, curb ramps, street structures and  
2 plazas, and related costs necessary or convenient therein described (“Project”); and

3 WHEREAS, By Ordinance No. 116-20 passed by the Board of Supervisors on July 21,  
4 2020, and signed by the Mayor on July 23, 2020 (“Bond Ordinance”), the Board of  
5 Supervisors duly called a special election to be held on November 3, 2020 (“Bond Election”),  
6 for the purpose of submitting to the qualified voters of the City a proposition to incur bonded  
7 indebtedness of the City in the amount of \$487,500,000 to finance the Project, and such  
8 proposition was approved by two-thirds of the qualified voters of the City voting on such  
9 proposition, and declaration of such Bond Election results was made by the Board of  
10 Supervisors pursuant to Resolution No. 571-20 on December 8, 2020, and approved by the  
11 Mayor on December 18, 2020; and

12 WHEREAS, By Resolution No. 234-21, adopted by the Board of Supervisors on  
13 May 18, 2021, and approved by the Mayor on May 28, 2021 (“Authorizing Resolution”), the  
14 City was authorized to issue its General Obligation Bonds (Health and Recovery, 2020) in one  
15 or more series or subseries on a tax-exempt or taxable basis (collectively, the “Bonds”) in the  
16 not-to-exceed amount of \$487,500,000; and

17 WHEREAS, The City has previously issued its General Obligation Bonds (Health and  
18 Recovery, 2020), Series 2021D-1 in the aggregate principal amount of \$194,255,000 and  
19 General Obligation Bonds (Health and Recovery, 2020), Series 2021D-2 in the aggregate  
20 principal amount of \$64,250,000; and

21 WHEREAS, The City has previously issued its General Obligation Bonds (Health and  
22 Recovery, 2020), Series 2023A in the initial aggregate principal amount of \$28,785,000; and

23 WHEREAS, It is necessary and desirable to deliver an additional issue of the Bonds in  
24 one or more subseries on a tax-exempt or taxable basis, in an aggregate principal amount not  
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1 to exceed \$150,000,000 (collectively, "Series 2025G Bonds"), to finance a portion of the costs  
2 of the Project; and

3 WHEREAS, The Series 2025G Bonds are being issued pursuant to the Authorizing  
4 Resolution and Title 5, Division 2, Part 1, Chapter 3, Article 4.5 of the California Government  
5 Code ("Government Code"), the City Charter ("Charter"), the Bond Ordinance and the Bond  
6 Election; and

7 WHEREAS, Pursuant to the applicable provisions of the San Francisco Administrative  
8 Code ("Administrative Code") Sections 5.30-5.36, the Citizens' General Obligation Bond  
9 Oversight Committee shall conduct an annual review of bond spending and shall provide an  
10 annual report on the management of the program to the Mayor and the Board of Supervisors,  
11 and, to the extent permitted by law, one tenth of one percent (0.1%) of the gross proceeds of  
12 the Series 2025G Bonds shall be deposited in a fund established by the Office of the City  
13 Controller ("Controller") and appropriated by the Board of Supervisors at the direction of the  
14 Citizens' General Obligation Bond Oversight Committee to cover the costs of such committee  
15 and its review process; and

16 NOW, THEREFORE, BE IT RESOLVED, By the Board of Supervisors of the City and  
17 County of San Francisco, as follows:

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

19 Section 2. Conditions Precedent. All conditions, things and acts required by law to  
20 exist, to happen and to be performed precedent to and in connection with the issuance of the  
21 Series 2025G Bonds and any subseries thereof exist, have happened and have been  
22 performed in due time, form and manner in accordance with applicable law, and the City is  
23 now authorized pursuant to the Bond Election, the Authorizing Resolution, the Charter and  
24 applicable law to incur indebtedness in the manner and form provided in this Resolution.  
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1           Section 3. Documents. The documents presented to the Board of Supervisors and on  
2 file with the Clerk of the Board of Supervisors or designee thereof (“Clerk of the Board of  
3 Supervisors”) are contained in File No. \_\_\_\_\_.

4           Section 4. Issuance and Sale of Series 2025G Bonds; Determination of Certain Terms;  
5 Designation. The Board of Supervisors authorizes the issuance and sale of not to exceed  
6 \$150,000,000 in aggregate principal amount of Bonds to be designated as “City and County of  
7 San Francisco General Obligation Bonds (Health and Recovery, 2020), Series 2025G [and  
8 any subseries designation],” for the purposes set forth in the Bond Ordinance and Proposition  
9 A approved by the voters at the Bond Election.

10           The Director of Public Finance of the City or a designee thereof (“Director of Public  
11 Finance”) is authorized to determine, for the Series 2025G Bonds, the sale date, the interest  
12 rates, the definitive principal amount, the maturity dates and the redemption dates, if any, and  
13 the terms of any optional or mandatory redemption, subject to the other specific provisions of  
14 this Resolution, including the following terms and conditions: (a) the Series 2025G Bonds  
15 shall not have a true interest cost (as such term is defined in the Official Notice of Sale (as  
16 defined in Section 13) for the Series 2025G Bonds) in excess of 12%; and (b) the Series  
17 2025G Bonds may have a duration up to 30 years from their date of issuance. The Director of  
18 Public Finance is further authorized to give the Series 2025G Bonds such additional or other  
19 series or subseries designation, or to modify such series or subseries designation, as may be  
20 necessary or appropriate to distinguish the Series 2025G Bonds and any subseries thereof  
21 from every other series or subseries of Bonds and from other bonds issued by the City and  
22 reflect the sequence of their issuance, and in the event the Series 2025G Bonds shall consist  
23 of multiple series or subseries, there may be one or more maturities in the first year following  
24 the issuance of the Series 2025G Bonds, which maturity dates may be determined by the  
25 Director of Public Finance.

1           Section 5. Authentication and Registration of the Series 2025G Bonds. Each of the  
2 Series 2025G Bonds shall be in fully registered form without coupons in denominations of  
3 \$5,000 or any integral multiple of that amount. The officers of the City are directed to cause  
4 the Series 2025G Bonds to be prepared in sufficient quantity for delivery to or for the account  
5 of their purchaser and the Controller or the Director of Public Finance is directed to cause the  
6 blanks in the Series 2025G Bonds to be completed in accordance with the Authorizing  
7 Resolution, this Resolution, and the Bond Award or Purchase Contract (each as defined  
8 below), to procure their execution by the proper officers of the City (including by facsimile  
9 signature if necessary or convenient, except that any signature for the Clerk of the Board of  
10 Supervisors shall be required to be by manual signature) and authentication as provided in  
11 this Section, and to deliver the Series 2025G Bonds when so executed and authenticated to  
12 the purchaser in exchange for the purchase price, all in accordance with the Authorizing  
13 Resolution.

14           The Series 2025G Bonds and the certificate of authentication and registration, to be  
15 manually executed by the City Treasurer or designee thereof ("City Treasurer"), and the form  
16 of assignment to appear on the Series 2025G Bonds shall be substantially in the form  
17 attached as Exhibit A (a copy of which is on file with the Clerk of the Board of Supervisors and  
18 which is declared to be a part of this Resolution as if fully set forth in this Resolution), with  
19 necessary or appropriate variations, omissions and insertions as permitted or required by this  
20 Resolution.

21           Only Series 2025G Bonds bearing a certificate of authentication and registration  
22 executed by the City Treasurer shall be valid or obligatory for any purpose or entitled to the  
23 benefits of the Authorizing Resolution and this Resolution, and such certificate of the City  
24 Treasurer, executed as provided in this Resolution, shall be conclusive evidence that the  
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1 Series 2025G Bonds so authenticated have been duly authenticated and delivered under, and  
2 are entitled to the benefits of, the Authorizing Resolution and this Resolution.

3 The Controller shall assign a distinctive letter, or number, or letter and number to each  
4 Series 2025G Bond authenticated and registered by the City Treasurer and shall maintain a  
5 record thereof which shall be available for inspection.

6 Section 6. Registration Books. The City Treasurer shall keep or cause to be kept, at  
7 the office of the City Treasurer or at the designated office of any registrar appointed by the  
8 City Treasurer, separate and sufficient books for the registration and transfer of Series 2025G  
9 Bonds, which books shall at all times be open to inspection, and upon presentation for such  
10 purpose, the City Treasurer shall, under such reasonable regulations as he or she may  
11 prescribe, register or transfer or cause to be registered or transferred, on such books, Series  
12 2025G Bonds as provided in this Resolution. The City and the City Treasurer may treat the  
13 registered owner of each Series 2025G Bond as its absolute owner for all purposes, and the  
14 City and the City Treasurer shall not be affected by any notice to the contrary.

15 Section 7. Transfer or Exchange of Series 2025G Bonds. Any Series 2025G Bond  
16 may, in accordance with its terms, be transferred upon the books required to be kept pursuant  
17 to the provisions of Section 6, by the person in whose name it is registered, in person or by  
18 the duly authorized attorney of such person in writing, upon surrender of such Series 2025G  
19 Bond for cancellation, accompanied by delivery of a duly executed written instrument of  
20 transfer in a form approved by the City Treasurer.

21 Any Series 2025G Bond may be exchanged at the office of the City Treasurer for a like  
22 aggregate principal amount of other authorized denominations of the same interest rate and  
23 maturity.

24 Whenever any Series 2025G Bond shall be surrendered for transfer or exchange, the  
25 designated City officials shall execute (as provided in Section 5) and the City Treasurer shall

1 authenticate and deliver a new Series 2025G Bond of the same interest rate and maturity in a  
2 like aggregate principal amount. The City Treasurer shall require the payment by any bond  
3 owner requesting any such transfer of any tax or other governmental charge required to be  
4 paid with respect to such transfer or exchange.

5 No transfer or exchange of Series 2025G Bonds shall be required to be made by the  
6 City Treasurer during the period from the Record Date (as defined in Section 8(b)) next  
7 preceding each interest payment date to such interest payment date or after a notice of  
8 redemption shall have been mailed with respect to such Series 2025G Bonds.

9 Section 8. Terms of the Series 2025G Bonds; General Redemption Provisions.

10 (a) Date of the Series 2025G Bonds. The Series 2025G Bonds shall be  
11 dated the date of their delivery or such other date ("Dated Date") as is specified in the  
12 Bond Award or the Purchase Contract.

13 (b) Payment of the Series 2025G Bonds. The principal of the Series 2025G  
14 Bonds shall be payable in lawful money of the United States of America to their  
15 owners, upon surrender at maturity or earlier redemption at the office of the City  
16 Treasurer. The interest on the Series 2025G Bonds shall be payable in like lawful  
17 money to the person whose name appears on the bond registration books of the City  
18 Treasurer as the owner as of the close of business on the last day of the month  
19 immediately preceding an interest payment date ("Record Date"), whether or not such  
20 day is a Business Day (as defined below).

21 Except as may be otherwise provided in connection with any book-entry-only  
22 system applicable to the Series 2025G Bonds, payment of the interest on any Series  
23 2025G Bond shall be made by check mailed on the interest payment date to such  
24 owner at such owner's address as it appears on the registration books as of the Record  
25 Date; provided, that if any interest payment date occurs on a day that banks in

1 California or New York are closed for business or the New York Stock Exchange is  
2 closed for business, then such payment shall be made on the next succeeding day that  
3 banks in both California and New York are open for business and the New York Stock  
4 Exchange is open for business (each, a “Business Day”); and provided, further, that the  
5 registered owner of an aggregate principal amount of at least \$1,000,000 of Series  
6 2025G Bonds may submit a written request to the City Treasurer on or before a Record  
7 Date preceding an interest payment date for payment of interest on the next  
8 succeeding interest payment date and thereafter by wire transfer to a commercial bank  
9 located within the United States of America.

10 For so long as any Series 2025G Bonds are held in book-entry form by a  
11 securities depository selected by the City pursuant to Section 10, payment shall be  
12 made to the registered owner of the Series 2025G Bonds designated by such  
13 securities depository by wire transfer of immediately available funds.

14 (c) Interest on the Series 2025G Bonds. The Series 2025G Bonds shall bear  
15 interest at rates to be determined upon the sale of the Series 2025G Bonds, calculated  
16 on the basis of a 360-day year comprised of twelve 30-day months, payable on  
17 December 15, 2025 (or such other date as may be designated in the Bond Award or  
18 Purchase Contract), and semiannually thereafter on June 15 and December 15 of each  
19 year. Each Series 2025G Bond shall bear interest from the interest payment date next  
20 preceding the date of its authentication unless it is authenticated as of a day during the  
21 period from the Record Date next preceding any interest payment date to the interest  
22 payment date, inclusive, in which event it shall bear interest from such interest payment  
23 date, or unless it is authenticated on or before the first Record Date, in which event it  
24 shall bear interest from the Dated Date; provided, that if, at the time of authentication of  
25 any Series 2025G Bond, interest is in default on the Series 2025G Bonds, such Series



1 2025G Bond shall bear interest from the interest payment date to which interest has  
2 previously been paid or made available for payment on the Series 2025G Bonds or  
3 from the Dated Date if the first interest payment is not made.

4 (d) Optional Redemption. The Series 2025G Bonds shall be subject to  
5 optional redemption prior to maturity as shall be provided in the Official Notice of Sale  
6 or the Purchase Contract, as applicable.

7 (e) Mandatory Redemption. The Series 2025G Bonds shall be subject to  
8 mandatory redemption as shall be designated by the purchaser pursuant to the terms  
9 of the Official Notice of Sale or as designated in the Purchase Contract, as applicable.

10 The principal of and interest on the Series 2025G Bonds subject to mandatory  
11 redemption shall be paid from the Series 2025G Bond Subaccount established in  
12 Section 9, pursuant to Section 9. In lieu of any such mandatory redemption for Series  
13 2025G Bonds, at any time prior to the selection of Series 2025G Bonds for mandatory  
14 redemption, the City may apply amounts on deposit in the Series 2025G Bond  
15 Subaccount to make such payment to the purchase, at public or private sale, of Series  
16 2025G Bonds subject to such mandatory redemption, and when and at such prices not  
17 in excess of the principal amount thereof (including sales commission and other  
18 charges but excluding accrued interest), as the City may determine.

19 (f) Selection of Series 2025G Bonds for Redemption. Whenever less than  
20 all of the outstanding Series 2025G Bonds are called for redemption on any date, the  
21 Director of Public Finance will select the maturities of the Series 2025G Bonds to be  
22 redeemed in the sole discretion of the Director of Public Finance. Whenever less than  
23 all of the outstanding Series 2025G Bonds maturing on any one date are called for  
24 redemption, the manner of selection of the portion of such Series 2025G Bonds called  
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1 for redemption shall be as specified in the Official Statement for the Series 2025G  
2 Bonds.

3 (g) Notice of Redemption. The date on which Series 2025G Bonds that are  
4 called for redemption are to be presented for redemption is called the “Redemption  
5 Date.” The City Treasurer shall mail, or cause to be mailed, notice of any redemption  
6 of Series 2025G Bonds, postage prepaid, to the respective registered owners at the  
7 addresses appearing on the bond registration books not less than 20 nor more than 60  
8 days prior to the Redemption Date. The notice of redemption shall: (i) state the  
9 Redemption Date; (ii) state the redemption price; (iii) state the maturity dates of the  
10 Series 2025G Bonds to be redeemed and, if less than all of any such maturity is called  
11 for redemption, the distinctive numbers of the Series 2025G Bonds of such maturity to  
12 be redeemed, and in the case of any Series 2025G Bonds to be redeemed in part only,  
13 the respective portions of the principal amount to be redeemed; (iv) state the CUSIP  
14 number, if any, of each Series 2025G Bond to be redeemed; (v) require that such  
15 Series 2025G Bonds be surrendered by the owners at the office of the City Treasurer  
16 or his or her agent; and (vi) give notice that interest on such Series 2025G Bonds or  
17 portions of Series 2025G Bonds to be redeemed will cease to accrue after the  
18 Redemption Date. Notice of optional redemption may be conditional upon receipt of  
19 funds or other event specified in the notice of redemption as provided in Section 8(j)  
20 below.

21 The actual receipt by the owner of any Series 2025G Bond of notice of such  
22 redemption shall not be a condition precedent to redemption, and failure to receive  
23 such notice, or any defect in such notice so mailed, shall not affect the validity of the  
24 proceedings for the redemption of such Series 2025G Bonds or the cessation of  
25 accrual of interest on such Series 2025G Bonds on the Redemption Date. Notice of

1 redemption also shall be given, or caused to be given by the City Treasurer, by:  
2 (i) registered or certified mail, postage prepaid; (ii) confirmed facsimile transmission;  
3 (iii) overnight delivery service; or (iv) to the extent acceptable to the intended recipient,  
4 email or similar electronic means, to (A) all organizations registered with the Securities  
5 and Exchange Commission as securities depositories, and (B) such other services or  
6 organizations as may be required in accordance with the Continuing Disclosure  
7 Certificate described in Section 18.

8 The notice or notices required for redemption shall be given by the City  
9 Treasurer or any agent appointed by the City. A certificate of the City Treasurer or  
10 such other appointed agent of the City that notice of redemption has been given to the  
11 owner of any Series 2025G Bond to be redeemed in accordance with this Resolution  
12 shall be conclusive against all parties.

13 (h) Series 2025G Redemption Account. At the time the Director of Public  
14 Finance determines to optionally call and redeem any of the Series 2025G Bonds, the  
15 Controller or his or her agent shall establish a redemption account to be described or  
16 known as the "General Obligation Bonds (Health and Recovery, 2020), Series 2025G  
17 Redemption Account" ("Series 2025G Redemption Account"), and prior to or on the  
18 Redemption Date there must be set aside in the Series 2025G Redemption Account  
19 moneys available for the purpose and sufficient to redeem, as provided in this  
20 Resolution, the Series 2025G Bonds designated in such notice of redemption, subject  
21 to the provisions of Section 8(j) below. Such moneys must be set aside in the Series  
22 2025G Redemption Account solely for the purpose of, and shall be applied on or after  
23 the Redemption Date to, payment of the redemption price of the Series 2025G Bonds  
24 to be redeemed upon presentation and surrender of such Series 2025G Bonds. Any  
25 interest due on or prior to the Redemption Date may be paid from the Series 2025G

1 Bond Subaccount as provided in Section 9 or from the Series 2025G Redemption  
2 Account. Moneys held from time to time in the Series 2025G Redemption Account  
3 shall be invested by the City Treasurer pursuant to the City's policies and guidelines for  
4 investment of moneys in the general fund ("General Fund") of the City. If, after all of  
5 the Series 2025G Bonds have been redeemed and canceled or paid and canceled,  
6 there are moneys remaining in the Series 2025G Redemption Account, such moneys  
7 shall be transferred to the General Fund of the City or to such other fund or account as  
8 required by applicable law; provided, that if such moneys are part of the proceeds of  
9 refunding bonds, such moneys shall be transferred pursuant to the resolution  
10 authorizing such refunding bonds.

11 (i) Effect of Redemption. When notice of optional redemption has been  
12 given substantially as provided in this Resolution, and when the amount necessary for  
13 the redemption of the Series 2025G Bonds called for redemption (principal, premium, if  
14 any, and accrued interest to such Redemption Date) is set aside for that purpose in the  
15 Series 2025G Redemption Account, the Series 2025G Bonds designated for  
16 redemption shall become due and payable on the Redemption Date, and upon  
17 presentation and surrender of such Series 2025G Bonds at the place specified in the  
18 notice of redemption, such Series 2025G Bonds shall be redeemed and paid at the  
19 redemption price out of the Series 2025G Redemption Account. No interest will accrue  
20 on such Series 2025G Bonds called for redemption after the Redemption Date and the  
21 registered owners of such Series 2025G Bonds shall look for payment of such Series  
22 2025G Bonds only to the Series 2025G Redemption Account. All Series 2025G Bonds  
23 redeemed shall be canceled immediately by the City Treasurer and shall not be  
24 reissued.

1 (j) Conditional Notice of Redemption; Rescission of Redemption. Any notice  
2 of optional redemption given as provided in Section 8(g) may provide that such  
3 redemption is conditioned upon: (i) deposit in the Series 2025G Redemption Account of  
4 sufficient moneys to redeem the Series 2025G Bonds called for optional redemption on  
5 the anticipated Redemption Date, or (ii) the occurrence of any other event specified in  
6 the notice of redemption. If conditional notice of redemption has been given  
7 substantially as provided in this clause, and on the scheduled Redemption Date  
8 (A) sufficient moneys to redeem the Series 2025G Bonds called for optional  
9 redemption on the Redemption Date have not been deposited in the Series 2025G  
10 Redemption Account, or (B) any other event specified in the notice of redemption as a  
11 condition to the redemption has not occurred, then (1) the Series 2025G Bonds for  
12 which conditional notice of redemption was given shall not be redeemed on the  
13 anticipated Redemption Date and shall remain outstanding for all purposes of this  
14 Resolution, and (2) the redemption not occurring shall not constitute a default under  
15 this Resolution or the Authorizing Resolution.

16 The City may rescind any optional redemption and notice of it for any reason on  
17 any date prior to any Redemption Date by causing written notice of the rescission to be  
18 given to the owners of all Series 2025G Bonds so called for redemption. Notice of any  
19 such rescission of redemption shall be given in the same manner notice of redemption  
20 was originally given.

21 The actual receipt by the owner of any Series 2025G Bond of notice of such  
22 rescission shall not be a condition precedent to rescission, and failure to receive such  
23 notice or any defect in such notice so mailed shall not affect the validity of the  
24 rescission.  
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1           Section 9. Series 2025G Bond Subaccount. There is established with the City  
2 Treasurer a special subaccount in the General Obligation Bonds (Health and Recovery, 2020)  
3 Series 2025G Bond Account (“Bond Account”) created pursuant to the Authorizing Resolution  
4 to be designated as the “General Obligation Bonds (Health and Recovery, 2020), Series  
5 2025G Bond Subaccount” and, in the event the Series 2025G Bonds shall consist of multiple  
6 series or subseries, a special subaccount therein for each such series or subseries  
7 (individually and collectively, “Series 2025G Bond Subaccount”), to be held separate and  
8 apart from all other accounts of the City. All interest earned on amounts on deposit in the  
9 Series 2025G Bond Subaccount shall be retained in the Series 2025G Bond Subaccount.

10           On or prior to the date on which any payment of principal of or interest on the Series  
11 2025G Bonds is due, including any Series 2025G Bonds subject to mandatory redemption on  
12 such date, the City Treasurer shall allocate to and deposit in the Series 2025G Bond  
13 Subaccount, from amounts held in the Bond Account, an amount which, when added to any  
14 available moneys contained in the Series 2025G Bond Subaccount, is sufficient to pay  
15 principal of and interest on the Series 2025G Bonds on such date.

16           On or prior to the date on which any Series 2025G 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 2025G Redemption Account, from amounts held in the Bond Account pursuant  
19 to Section 8 of the Authorizing Resolution, an amount which, when added to any available  
20 moneys contained in the Series 2025G Redemption Account, is sufficient to pay principal,  
21 interest and premium, if any, with respect to such Series 2025G 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 2025G Bonds as is necessary or convenient to permit  
24 the optional redemption of the Series 2025G Bonds.

1           Amounts in the Series 2025G Bond Subaccount may be invested in any investment of  
2 the City in which moneys in the General Fund of the City are or can be invested. The City  
3 Treasurer may (a) commingle any of the moneys held in the Series 2025G Bond Subaccount  
4 with other City moneys, or (b) deposit amounts credited to the Series 2025G Bond  
5 Subaccount into a separate fund or funds for investment purposes only; provided, that all of  
6 the moneys held in the Series 2025G Bond Subaccount shall be accounted for separately  
7 notwithstanding any such commingling or separate deposit by the City Treasurer.

8           Section 10. 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 5, Section 6, Section 7 and Section 8 relating to  
11 registration of ownership of the Series 2025G Bonds and payments and redemption notices to  
12 owners of the Series 2025G Bonds may be modified to comply with the policies and  
13 procedures of such depository. The City will not have any responsibility or obligation to any  
14 purchaser of a beneficial ownership interest in any Series 2025G Bonds or to any participants  
15 in such a depository with respect to (a) the accuracy of any records maintained by such  
16 securities depository or any participant therein; (b) any notice that is permitted or required to  
17 be given to the owners of Series 2025G Bonds under this Resolution; (c) the selection by  
18 such securities depository or any participant therein of any person to receive payment in the  
19 event of a partial redemption of Series 2025G Bonds; (d) the payment by such securities  
20 depository or any participant therein of any amount with respect to the principal or redemption  
21 premium, if any, or interest due with respect to Series 2025G Bonds; (e) any consent given or  
22 other action taken by such securities depository as the owner of Series 2025G Bonds; or (f)  
23 any other matter.

24           The Depository Trust Company, New York, New York (“DTC”) is appointed as  
25 depository for the Series 2025G Bonds. The Series 2025G Bonds shall be initially issued in

1 book-entry form. Upon initial issuance, the ownership of each Series 2025G Bond shall be  
2 registered in the bond register in the name of Cede & Co., as nominee of DTC. So long as  
3 each Series 2025G Bond is registered in book-entry form, each Series 2025G Bond shall be  
4 registered in the name of Cede & Co. or in the name of such successor nominee as may be  
5 designated from time to 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 under  
8 the supervision of the City Treasurer, such agents may serve as paying agent, fiscal agent,  
9 escrow agent or registrar for the Series 2025G Bonds or may assist the City Treasurer in  
10 performing any or all of such functions and such other duties as the City Treasurer shall  
11 determine. Such agents shall serve under such terms and conditions as the City Treasurer  
12 shall determine. The City Treasurer may remove or replace agents appointed pursuant to this  
13 paragraph at any time.

14 The Controller or the Director of Public Finance is also authorized and directed to  
15 appoint a rebate calculation agent as he or she may deem necessary or desirable. Such  
16 agent shall serve under such terms and conditions as the Controller or the Director of Public  
17 Finance shall determine. The Controller or the Director of Public Finance may remove or  
18 replace such agent appointed pursuant to this paragraph at any time.

19 Section 11. Defeasance Provisions. Payment of all or any portion of the Series 2025G  
20 Bonds may be provided for prior to such Series 2025G Bonds' respective stated maturities by  
21 irrevocably depositing with the City Treasurer (or any commercial bank or trust company  
22 designated by the City Treasurer to act as escrow agent with respect thereto):

- 23 (a) an amount of cash equal to the principal amount of all of such Series  
24 2025G Bonds or a portion thereof, and all unpaid interest thereon to maturity, except  
25 that in the case of Series 2025G Bonds which are to be redeemed prior to such Series



1 2025G Bonds' respective stated maturities and in respect of which notice of such  
2 redemption shall have been given as provided in Section 8 hereof or an irrevocable  
3 election to give such notice shall have been made by the City, the amount to be  
4 deposited shall be the principal amount thereof, all unpaid interest thereon to the  
5 Redemption Date, and any premium due on such Redemption Date; or

6 (b) Defeasance Securities (as herein defined) not subject to call, except as  
7 provided below in the definition thereof, maturing and paying interest at such times and  
8 in such amounts; together with interest earnings and cash, if required, as will, without  
9 reinvestment, as certified by an independent certified public accountant, be fully  
10 sufficient to pay the principal and all unpaid interest to maturity, or to the Redemption  
11 Date, as the case may be, and any premium due on the Series 2025G Bonds to be  
12 paid or redeemed, as such principal and interest come due; provided, that, in the case  
13 of the Series 2025G Bonds which are to be redeemed prior to maturity, notice of such  
14 redemption shall be given as provided in Section 8 hereof or an irrevocable election to  
15 give such notice shall have been made by the City; then, all obligations of the City with  
16 respect to such outstanding Series 2025G Bonds shall cease and terminate, except  
17 only the tax covenants under Section 23 and the obligation of the City to pay or cause  
18 to be paid from the funds deposited pursuant to clause (a) or (b) of this Section 11, to  
19 the owners of such Series 2025G Bonds all sums due with respect thereto; and  
20 provided further, that the City shall have received an opinion of nationally recognized  
21 bond counsel, that provision for the payment of such Series 2025G Bonds has been  
22 made in accordance with this Section 11.

23 For purposes of this Section 11, "Defeasance Securities" shall mean any of the  
24 following that at the time are legal investments under the laws of the State of California for the  
25 moneys proposed to be invested therein:

1 (i) United States Obligations (as defined below); and  
2 (ii) Pre-refunded fixed interest rate municipal obligations meeting the  
3 following conditions: (A) the municipal obligations are not subject to redemption  
4 prior to maturity, or the trustee or paying agent has been given irrevocable  
5 instructions concerning their calling and redemption and the issuer has  
6 covenanted not to redeem such obligations other than as set forth in such  
7 instructions; (B) the municipal obligations are secured by cash and/or United  
8 States Obligations; (C) the principal of and interest on the United States  
9 Obligations (plus any cash in the escrow fund or the redemption account) are  
10 sufficient to meet the liabilities of the municipal obligations; (D) the United States  
11 Obligations serving as security for the municipal obligations are held by an  
12 escrow agent or trustee; (E) the United States Obligations are not available to  
13 satisfy any other claims, including those against the trustee or escrow agent;  
14 and (F) the municipal obligations are rated (without regard to any numerical  
15 modifier, plus or minus sign or other modifier), at the time of original deposit to  
16 the escrow fund, by any two Rating Agencies (as defined below) not lower than  
17 the rating then maintained by such Rating Agencies on such United States  
18 Obligations.

19 For purposes of this Section 11, "United States Obligations" means (i) direct and  
20 general obligations of the United States of America, or obligations that are unconditionally  
21 guaranteed as to principal and interest by the United States of America, including, without  
22 limitation, the interest component of Resolution Funding Corporation ("REFCORP") bonds that  
23 have been stripped by request to the Federal Reserve Bank of New York in book-entry form  
24 or (ii) any security issued by an agency or instrumentality of the United States of America that  
25 is selected by the Director of Public Finance that results in the escrow fund being rated by any

1 two Rating Agencies, at the time of the initial deposit to the escrow fund and upon any  
2 substitution or subsequent deposit to the escrow fund, not lower than the rating then  
3 maintained by the respective Rating Agency on United States Obligations described in clause  
4 (i) above.

5 For purposes of this Section 11, "Rating Agencies" shall mean Moody's Investors  
6 Service, Fitch Ratings and S&P Global Ratings, or any other nationally-recognized bond  
7 rating agency that is the successor to any of the foregoing rating agencies or that is otherwise  
8 established after the date hereof.

9 Section 12. Sale of Series 2025G Bonds By Competitive or Negotiated Sale. The  
10 Board of Supervisors authorizes the sale of the Series 2025G Bonds by solicitation of  
11 competitive bids or by negotiated sale to one or more underwriters to be appointed in  
12 accordance with City policies, if so determined by the Director of Public Finance.

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

14 (a) Official Notice of Sale. If the Series 2025G Bonds are sold through a  
15 solicitation of competitive bids, then the form of proposed Official Notice of Sale inviting  
16 bids for the Series 2025G Bonds ("Official Notice of Sale") submitted to the Board of  
17 Supervisors and on file with the Clerk of the Board of Supervisors is approved and  
18 adopted as the Official Notice of Sale inviting bids for the Series 2025G Bonds, with  
19 such changes, additions and modifications as may be made in accordance with  
20 Section 19. The Director of Public Finance is authorized and directed to cause to be  
21 mailed or otherwise circulated to prospective bidders for the Series 2025G Bonds  
22 copies of the Official Notice of Sale, subject to such corrections, revisions or additions  
23 as may be acceptable to the Director of Public Finance.

24 (b) Receipt of Bids. Bids shall be received on the sale date(s) designated by  
25 the Director of Public Finance pursuant to Section 4.

1 (c) Bond Award. As provided in the Official Notice of Sale, the City may  
2 reject any and all bids received for any reason. The Director of Public Finance or the  
3 Controller is authorized to award the Series 2025G Bonds to the responsible bidder  
4 whose bid (i) is timely received and conforms to the Official Notice of Sale, except to  
5 the extent informalities and irregularities are waived by the City as permitted by the  
6 Official Notice of Sale; and (ii) represents the lowest true interest cost to the City in  
7 accordance with the procedures described in the Official Notice of Sale. The award, if  
8 made, shall be set forth in a certificate signed by the Controller or Director of Public  
9 Finance setting forth the terms of the Series 2025G Bonds and the original purchasers  
10 (“Bond Award”). The Director of Public Finance shall provide a copy of the Bond  
11 Award, if such award is not signed by the Controller, as soon as practicable to the  
12 Controller; provided, that failure to provide such copy shall not affect the validity of the  
13 Bond Award.

14 Section 14. Publication of Notice of Intention to Sell Bonds. If the Series 2025G Bonds  
15 are sold through a solicitation of competitive bids, then the form of proposed Notice of  
16 Intention to Sell the Series 2025G Bonds (“Notice of Intention to Sell Bonds”) submitted to the  
17 Board of Supervisors and on file with the Clerk of the Board of Supervisors is approved and  
18 adopted as the Notice of Intention to Sell the Series 2025G Bonds, and the Director of Public  
19 Finance is authorized and directed to cause the Notice of Intention to Sell Bonds, subject to  
20 such corrections, revisions or additions as may be made in accordance with Section 19, to be  
21 published once in *The Bond Buyer* or another financial publication generally circulated  
22 throughout the State of California meeting the requirements of Section 53692 of the  
23 Government Code at least five (5) days prior to the date fixed for receipt of bids for the Series  
24 2025G Bonds, or as otherwise set forth in Section 53692 of the Government Code.

1           Section 15. Authorization of Negotiated Sale; Authorization to Select Underwriters;  
2 Form of Purchase Contract Approval. The Director of Public Finance, in consultation with the  
3 Controller, or the Controller is hereby authorized to conduct the sale of the Series 2025G  
4 Bonds by negotiated sale pursuant to one or more Purchase Contracts (each, a “Purchase  
5 Contract”), each by and between the City and the underwriter(s) named therein  
6 (“Underwriters”), if the Controller determines that such manner of sale is in the best financial  
7 interest of the City because the City will be able to obtain market and structuring advice from  
8 the underwriters and flexibility as to timing of sale and ability to premarket bonds, such  
9 determination to be conclusively evidenced by the execution and delivery of such Purchase  
10 Contract as hereinafter approved. The form of such Purchase Contract as presented to this  
11 Board of Supervisors, a copy of which is on file with the Clerk of the Board of Supervisors, is  
12 hereby approved. The Controller or the Director of Public Finance is hereby authorized to  
13 execute such Purchase Contract with such changes, additions and modifications as the  
14 Controller or the Director of Public Finance may make or approve in accordance with  
15 Section 19 hereof; provided however, that the Underwriters’ discount under any such  
16 Purchase Contract shall not exceed 1.0% of the principal amount of the Series 2025G Bonds.  
17 In order to facilitate the sale of the Series 2025G Bonds by negotiated sale, the Controller or  
18 the Director of Public Finance is hereby authorized and directed to appoint one or more  
19 financial institutions to act as underwriter for the Series 2025G Bonds.

20           Section 16. Disposition of Proceeds of Sale. The proceeds of sale of the Series  
21 2025G Bonds shall be applied by the City Treasurer as follows: (a) accrued interest, if any,  
22 shall be deposited into the Series 2025G Bond Subaccount; (b) premium, if any, shall be  
23 deposited into the Series 2025G Bond Subaccount in such amount not to exceed three years  
24 of interest on the Series 2025G Bonds; and (c) remaining proceeds of sale shall be deposited  
25 into the Project Account established under Resolution No. 234-21.

1           Section 17. Preliminary Official Statement and Official Statement. The form of  
2 proposed Preliminary Official Statement describing the Series 2025G Bonds (“Preliminary  
3 Official Statement”) submitted to the Board of Supervisors and on file with the Clerk of the  
4 Board of Supervisors is approved and adopted as the Preliminary Official Statement  
5 describing the Series 2025G Bonds, with such additions, corrections and revisions as may be  
6 determined to be necessary or desirable made in accordance with Section 19. The Controller  
7 or the Director of Public Finance is authorized to cause the distribution of a Preliminary Official  
8 Statement deemed final for purposes of Securities and Exchange Commission Rule 15c2-12  
9 promulgated under the Securities Exchange Act of 1934, as amended (“Rule”), and to sign a  
10 certificate to that effect. The Director of Public Finance is authorized and directed to cause to  
11 be printed and mailed or electronically distributed to prospective bidders for the Series 2025G  
12 Bonds the Preliminary Official Statement in substantially the form of the Preliminary Official  
13 Statement approved and adopted by this Resolution, as completed, supplemented, corrected  
14 or revised. The Controller or the Director of Public Finance is authorized and directed to  
15 approve, execute, and deliver the final Official Statement with respect to the Series 2025G  
16 Bonds, which final Official Statement shall be in the form of the Preliminary Official Statement,  
17 with such additions, corrections and revisions as may be determined to be necessary or  
18 desirable made in accordance with Section 19 and as are permitted under the Rule. The  
19 Director of Public Finance is authorized and directed to cause to be signed, printed and  
20 mailed or electronically distributed the final Official Statement to all actual initial purchasers of  
21 the Series 2025G Bonds.

22           Section 18. Continuing Disclosure Certificate. The form of Continuing Disclosure  
23 Certificate (“Continuing Disclosure Certificate”), to be signed by the City to permit the original  
24 purchasers of the Series 2025G Bonds to comply with the Rule, submitted to the Board of  
25 Supervisors is approved and adopted as the Continuing Disclosure Certificate, with such

1 additions, corrections and revisions as may be determined to be necessary or desirable made  
2 in accordance with Section 19. The Controller or the Director of Public Finance is authorized  
3 and directed to execute the Continuing Disclosure Certificate on behalf of the City and deliver  
4 the Continuing Disclosure Certificate to the original purchasers of the Series 2025G Bonds.

5 Section 19. Modification to Documents. Any City official authorized by this Resolution  
6 to execute any document is further authorized, in consultation with the City Attorney and co-  
7 bond counsel, to approve and make such changes, additions, amendments or modifications to  
8 the document or documents such official is authorized to execute as may be necessary or  
9 advisable (provided, that such changes, additions, amendments or modifications shall not  
10 authorize an aggregate principal amount of Series 2025G Bonds in excess of the maximum  
11 principal amount authorized under Section 4 or conflict with the provisions of Section 4). The  
12 approval of any change, addition, amendment or modification to any of the aforementioned  
13 documents shall be evidenced conclusively by the execution and delivery of the document in  
14 question.

15 Section 20. Ratification. All actions previously taken by officials, employees and  
16 agents of the City with respect to the sale and issuance of the Series 2025G Bonds,  
17 consistent with any documents presented and this Resolution, are approved, confirmed and  
18 ratified.

19 Section 21. Relationship to Authorizing Resolution. In the event of any conflict  
20 between this Resolution and the Authorizing Resolution, the terms of this Resolution shall  
21 control. Without limiting the foregoing and notwithstanding the provisions of the Authorizing  
22 Resolution, the City is not obligated to transfer money from the General Fund of the City to the  
23 Bond Account to pay the principal of or interest on the Series 2025G Bonds.

24 Section 22. Accountability Reports. The Series 2025G Bonds are subject to  
25 accountability requirements under the Administrative Code and the Bond Ordinance. The

1 deadline for submission of the Accountability report(s) under Administrative Code  
2 Sections 2.71(a) and 2.71(b) are hereby waived with respect to the Series 2025G Bonds.  
3 Accountability report(s) with respect to the Series 2025G Bonds shall be submitted in all other  
4 respects in the manner required by the Administrative Code and the Bond Ordinances.

5 Section 23. Covenants to Maintain Tax-Exempt Status. The following covenants shall  
6 be applicable to any Series 2025G Bonds (including any subseries) issued as bonds the  
7 interest on which is intended to be excludable from gross income for federal income tax  
8 purposes:

9 (a) Definitions. When used in this Section, the following terms have the  
10 following meanings:

11 “*Closing Date*” means the date on which the Series 2025G Bonds are first  
12 authenticated and delivered to the initial purchasers against payment therefor.

13 “*Code*” means the Internal Revenue Code of 1986, as amended by all  
14 legislation, if any, effective on or before the Closing Date.

15 “*Computation Date*” has the meaning set forth in Section 1.148-1(b) of the  
16 Regulations.

17 “*Final Computation Date*” has the meaning set forth in Section 1.148-3(e)(2) of  
18 the Regulations.

19 “*Gross Proceeds*” means any proceeds as defined in Section 1.148-1(b) of the  
20 Regulations, and any replacement proceeds as defined in Section 1.148-1(c) of the  
21 Regulations, of the Series 2025G Bonds.

22 “*Investment*” has the meaning set forth in Section 1.148-1(b) of the Regulations.

23 “*Nonpurpose Investment*” means any investment property, as defined in  
24 Section 148(b) of the Code, in which Gross Proceeds of the Series 2025G Bonds are  
25



1 invested and which is not acquired to carry out the governmental purposes of the  
2 Series 2025G Bonds.

3 “*Rebate Amount*” has the meaning set forth in Section 1.148-1(b) of the  
4 Regulations.

5 “*Regulations*” means any proposed, temporary, or final Income Tax Regulations  
6 issued pursuant to Sections 103 and 141 through 150 of the Code, and 103 of the  
7 Internal Revenue Code of 1954, which are applicable to the Series 2025G Bonds. Any  
8 reference to any specific Regulation shall also mean, as appropriate, any proposed,  
9 temporary or final Income Tax Regulation designed to supplement, amend or replace  
10 the specific Regulation referenced.

11 “*Yield*” of:

12 (i) any Investment has the meaning set forth in Section 1.148-5 of the  
13 Regulations; and

14 (ii) the Series 2025G Bonds has the meaning set forth in  
15 Section 1.148-4 of the Regulations.

16 (b) Not to Cause Interest to Become Taxable. The City shall not use, permit  
17 the use of, or omit to use Gross Proceeds or any other amounts (or any property the  
18 acquisition, construction or improvement of which is to be financed or refinanced  
19 directly or indirectly with Gross Proceeds) in a manner which if made or omitted,  
20 respectively, would cause the interest on any Series 2025G Bond to become includable  
21 in the gross income, as defined in Section 61 of the Code, of the owner thereof for  
22 federal income tax purposes. Without limiting the generality of the foregoing, unless  
23 and until the City receives a written opinion of counsel nationally recognized in the field  
24 of municipal bond law to the effect that failure to comply with such covenant will not  
25 adversely affect the exclusion from gross income for federal income tax purposes of

1 the interest on any Series 2025G Bond, the City shall comply with each of the specific  
2 covenants in this Section.

3 (c) No Private Use or Private Payments. Except as permitted by Section 141  
4 of the Code and the Regulations and rulings thereunder, the City shall at all times prior  
5 to the final payment on the Series 2025G Bonds:

6 (i) exclusively own, operate and possess all property, the acquisition,  
7 construction or improvement of which is to be financed or refinanced directly or  
8 indirectly with Gross Proceeds of the Series 2025G Bonds, and not use or  
9 permit the use of such Gross Proceeds (including all contractual arrangements  
10 with terms different than those applicable to the general public) or any property  
11 acquired, constructed or improved with such Gross Proceeds in any activity  
12 carried on by any person or entity (including the United States or any agency,  
13 department and instrumentality thereof) other than a state or local government,  
14 unless such use is solely as a member of the general public; and

15 (ii) not directly or indirectly impose or accept any charge or other  
16 payment by any person or entity who is treated as using Gross Proceeds of the  
17 Series 2025G Bonds or any property the acquisition, construction or  
18 improvement of which is to be financed or refinanced directly or indirectly with  
19 such Gross Proceeds, other than taxes of general application within the City or  
20 interest earned on investments acquired with such Gross Proceeds pending  
21 application for their intended purposes.

22 (d) No Private Loan. Except to the extent permitted by Section 141 of the  
23 Code and the Regulations and rulings thereunder, the City shall not use Gross  
24 Proceeds of the Series 2025G Bonds to make or finance loans to any person or entity  
25 other than a state or local government. For purposes of the foregoing covenant, such

1 Gross Proceeds are considered to be “loaned” to a person or entity if: (i) property  
2 acquired, constructed or improved with such Gross Proceeds is sold or leased to such  
3 person or entity in a transaction that creates a debt for federal income tax purposes; (ii)  
4 capacity in or service from such property is committed to such person or entity under a  
5 take-or-pay, output or similar contract or arrangement; or (iii) indirect benefits, or  
6 burdens and benefits of ownership, of such Gross Proceeds or any property acquired,  
7 constructed or improved with such Gross Proceeds are otherwise transferred in a  
8 transaction which is the economic equivalent of a loan.

9 (e) Not to Invest at Higher Yield. Except to the extent permitted by  
10 Section 148 of the Code and the Regulations and rulings thereunder, the City shall not  
11 at any time prior to the final stated maturity of the Series 2025G Bonds directly or  
12 indirectly invest Gross Proceeds in any Investment, if as a result of such investment the  
13 Yield of any Investment acquired with Gross Proceeds, whether then held or previously  
14 disposed of, exceeds the Yield of the Series 2025G Bonds.

15 (f) Not Federally Guaranteed. Except to the extent permitted by  
16 Section 149(b) of the Code and the Regulations and rulings thereunder, the City shall  
17 not take or omit to take any action that would cause the Series 2025G Bonds to be  
18 federally guaranteed within the meaning of Section 149(b) of the Code and the  
19 Regulations and rulings thereunder.

20 (g) Information Reporting. The City shall timely file the information required  
21 by Section 149(e) of the Code with the Secretary of the Treasury on Form 8038-G or  
22 such other form and in such place as the Secretary of the Treasury may prescribe.

23 (h) Rebate of Arbitrage Profits. Except to the extent otherwise provided in  
24 Section 148(f) of the Code and the Regulations and rulings thereunder:  
25

1 (i) The City shall account for all Gross Proceeds (including all  
2 receipts, expenditures and investments thereof) on its books of account  
3 separately and apart from all other funds (and receipts, expenditures and  
4 investments thereof) and shall retain all records of accounting for at least six  
5 years after the day on which the last outstanding Series 2025G Bond is  
6 discharged. However, to the extent permitted by law, the City may commingle  
7 Gross Proceeds of the Series 2025G Bonds with other money of the City;  
8 provided that the City separately accounts for each receipt and expenditure of  
9 Gross Proceeds and the obligations acquired therewith.

10 (ii) Not less frequently than each Computation Date, the City shall  
11 calculate the Rebate Amount in accordance with rules set forth in Section 148(f)  
12 of the Code and the Regulations and rulings thereunder. The City shall maintain  
13 such calculations with its official transcript of proceedings relating to the  
14 issuance of the Series 2025G Bonds until six years after the Final Computation  
15 Date.

16 (iii) As additional consideration for the purchase of the Series 2025G  
17 Bonds by the initial purchasers and the loan of the money represented thereby  
18 and in order to induce such purchase by measures designed to ensure the  
19 excludability of the interest thereon from gross income for federal income tax  
20 purposes, the City shall pay to the United States the amount that, when added  
21 to the future value of previous rebate payments made for the Series 2025G  
22 Bonds, equals (i) in the case of a Final Computation Date, 100% of the Rebate  
23 Amount on such date; and (ii) in the case of any other Computation Date, 90%  
24 of the Rebate Amount on such date. In all cases, the rebate payments shall be  
25 made at the times, in the installments, to the place and in the manner as is or

1            may be required by Section 148(f) of the Code and the Regulations and rulings  
2            thereunder, and shall be accompanied by Form 8038-T or such other forms and  
3            information as is or may be required by Section 148(f) of the Code and the  
4            Regulations and rulings thereunder.

5            (iv)    The City shall exercise reasonable diligence to assure that no  
6            errors are made in the calculations and payments required by paragraphs (ii)  
7            and (iii), and if an error is made, to discover and promptly correct such error  
8            within a reasonable amount of time thereafter (and in all events within 180 days  
9            after discovery of the error), including payment to the United States of any  
10           additional Rebate Amount owed to it, interest thereon, and any penalty imposed  
11           under Section 1.148-3(h) of the Regulations.

12           (i)    Not to Divert Arbitrage Profits. Except to the extent permitted by  
13           Section 148 of the Code and the Regulations and rulings thereunder, the City shall not,  
14           at any time prior to the final payment on the Series 2025G Bonds, enter into any  
15           transaction that reduces the amount required to be paid to the United States pursuant  
16           to Section 23(h) above because such transaction results in a smaller profit or a larger  
17           loss than would have resulted if the transaction had been at arm's length and had the  
18           Yield of the Series 2025G Bonds not been relevant to either party.

19           (j)    Elections. The City directs and authorizes the Director of Public Finance  
20           and the Controller, either or any combination of them, to make elections permitted or  
21           required pursuant to the provisions of the Code or the Regulations, as they deem  
22           necessary or appropriate in connection with the Series 2025G Bonds, in the Certificate  
23           as to Tax Exemption or similar or other appropriate certificate, form or document.

24           Section 24. Reimbursement. The City hereby declares its official intent to reimburse  
25           prior expenditures of the City paid prior to the issuance and sale of the Series 2025G Bonds in

1 connection with the project or portions thereof to be financed by the Series 2025G Bonds. The  
2 Board of Supervisors hereby declares the City's intent to reimburse the City with the proceeds  
3 of the Series 2025G Bonds for expenditures paid with respect to the project (the  
4 “Expenditures” and each an “Expenditure”) made on and after that date that is no more than  
5 60 days prior to adoption of this Resolution. The City reasonably expects on the date of  
6 adoption of this Resolution that it will reimburse the Expenditures with the proceeds of the  
7 Series 2025G Bonds.

8 Each Expenditure was and will be either (a) of a type properly chargeable to a capital  
9 account under general federal income tax principles (determined in each case as of the date  
10 of the Expenditure), (b) a cost of issuance with respect to the Series 2025G Bonds, (c) a  
11 nonrecurring item that is not customarily payable from current revenues, or (d) a grant to a  
12 party that is not related to or an agent of the City so long as such grant does not impose any  
13 obligation or condition (directly or indirectly) to repay any amount to or for the benefit of the  
14 City. The maximum aggregate principal amount of the Series 2025G Bonds expected to be  
15 issued for the project is \$150,000,000. The City shall make a reimbursement allocation, which  
16 is a written allocation by the City that evidences the City's use of proceeds of the Series  
17 2025G Bonds to reimburse an Expenditure, no later than 18 months after the later of the date  
18 on which the Expenditure is paid or the project is placed in service or abandoned, but in no  
19 event more than three years after the date on which the Expenditure is paid. The City  
20 recognizes that exceptions are available for certain “preliminary expenditures,” costs of  
21 issuance, certain de minimis amounts and expenditures for construction projects of at least 5  
22 years.

1           Section 25. City Services Auditor Fee. To the extent permitted by law, one-fifth of one  
2 percent (0.2%) of the amount of gross proceeds of the Series 2025G Bonds deposited into the  
3 Project Account and shall be applied to pay the City Services Auditor Fee.

4           Section 26. General Authority. The Clerk of the Board of Supervisors, the Mayor, the  
5 City Treasurer, the Controller, the Director of Public Finance, the City Attorney and the  
6 Controller are each authorized and directed in the name and on behalf of the City to take any  
7 and all steps and to issue, deliver or enter into any and all certificates, requisitions,  
8 agreements, notices, consents, and other documents as may be necessary to give effect to  
9 the provisions of this Resolution, including but not limited to a private placement agreement  
10 and investor letter, tax compliance certificates and letters of representations to any depository  
11 or depositories, which they or any of them might deem necessary or appropriate in order to  
12 consummate the lawful issuance, sale and delivery of the Series 2025G Bonds. Any such  
13 actions are solely intended to further the purposes of this Resolution, and are subject in all  
14 respects to the terms of this Resolution. No such actions shall increase the risk to the City or  
15 require the City to spend any resources not otherwise granted herein. Final versions of any  
16 such documents shall be provided to the Clerk of the Board of Supervisors for inclusion in the  
17 official file within 30 days (or as soon thereafter as is practicable) of execution by all parties.

18 APPROVED AS TO FORM:  
19 DAVID CHIU, City Attorney

20 By: /s/MARK D. BLAKE  
21       MARK D. BLAKE  
22       Deputy City Attorney

23 n:\financlas2025\1300182\01847460.docx

1 EXHIBIT A

2  
3 FORM OF BOND

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

13 Number Principal Amount

14 R-\_\_ UNITED STATES OF AMERICA \$\_\_\_\_\_  
15 STATE OF CALIFORNIA

16 CITY AND COUNTY OF SAN FRANCISCO  
17 GENERAL OBLIGATION BONDS  
(HEALTH AND RECOVERY, 2020)  
18 SERIES 2025G [and any subseries designation]

19 Interest Rate Maturity Date Dated Date CUSIP Number  
20 \_\_\_\_\_

21 REGISTERED OWNER: Cede & Co.

22 PRINCIPAL AMOUNT: \$ \_\_\_\_\_

23 The City and County of San Francisco, State of California (“City”), acknowledges itself indebted  
24 to and promises to pay to the Registered Owner specified above or registered assigns, on the  
25 Maturity Date specified above, the Principal Amount of this Bond specified above in lawful



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

1           This Bond is one of a duly authorized issue of City and County of San Francisco General  
2           Obligation Bonds (Health and Recovery, 2020), Series 2025G (“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 \$[\_\_\_\_\_], which is part of  
5           a bond authorization in the aggregate original principal amount of \$487,500,000 authorized by  
6           the affirmative votes of more than two-thirds of the voters voting at a special election duly and  
7           legally called, held and conducted in the City on November 3, 2020 and is issued and sold by  
8           the City pursuant to and in strict conformity with the provisions of the Constitution and laws of  
9           the State of California, the City Charter and a Resolution of Necessity adopted by the City Board  
10          of Supervisors (“Board of Supervisors”) on July 14, 2020, and duly approved by the Mayor on  
11          July 23, 2020, and Resolution No. \_\_\_\_\_, adopted by the Board of Supervisors on \_\_\_\_\_,  
12          202\_\_ and duly approved by the Mayor on \_\_\_\_\_, 202\_\_ (together with the related  
13          [Certificate Awarding the Bonds and Fixing Definitive Interest Rates for the Bonds][Purchase  
14          Contract], dated \_\_\_\_\_, 202\_\_, “Resolutions”).

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

21          This Bond is transferable by its Registered Owner, in person or by its attorney duly  
22          authorized in writing, at the office of the City Treasurer, but only in the manner, subject to the  
23          limitations and upon payment of the charges provided in the Resolutions, and upon surrender  
24          and cancellation of this Bond. Upon such transfer, a new Bond or Bonds of authorized  
25

1 denomination or denominations for the same interest rate and same aggregate principal amount  
2 will be issued to the transferee in exchange for this Bond.

3 No transfer or exchange of the Bonds shall be required to be made by the City Treasurer  
4 during the period from the Record Date next preceding each Interest Payment Date to such  
5 Interest Payment Date or after a notice of redemption shall have been mailed with respect to  
6 such Bonds.

7 [Bonds maturing on and before June 15, 20\_\_, will not be subject to optional redemption  
8 prior to their respective maturity dates. The Bonds maturing on or after June 15, 20\_\_ will be  
9 subject to optional redemption prior to their respective stated maturity dates, at the option of the  
10 City, from any source of available funds, as a whole or in part on any date (with the maturities  
11 to be redeemed to be determined by the City and by lot within a maturity), on or after June 15,  
12 20\_\_, at the redemption price equal to the principal amount of the Bonds redeemed, together  
13 with accrued interest to the date fixed for redemption, without premium. If less than all of the  
14 outstanding Bonds are to be redeemed, they may be redeemed in any order of maturity as  
15 determined by the Director of Finance. If less than all of the outstanding Bonds of a maturity  
16 are to be redeemed, the Bonds or portions of Bonds of such maturity to be redeemed shall be  
17 selected Director of Public Finance, in authorized denominations of \$5,000 or integral multiples  
18 of that amount, from among Bonds of that maturity not previously called for redemption, by lot,  
19 in any manner which the Director of Public Finance deems fair.]

20 [Bonds maturing on June 15, 20\_\_, are subject to mandatory sinking fund redemption  
21 on June 15 of each of the years 20\_\_ through 20\_\_, inclusive, and at maturity in the respective  
22 amount provided in the [Official Notice of Sale/the Purchase Contract] for the Bonds.]

23 [Bonds maturing on June 15, 20\_\_, are subject to mandatory sinking fund redemption  
24 on June 15 of each of the years 20\_\_ through 20\_\_, inclusive, and at maturity in the respective  
25 amount provided in the [Official Notice of Sale/the Purchase Contract] for the Bonds.]

1 Notice of the redemption of Bonds which by their terms shall have become subject to  
2 redemption shall be given or caused to be given to the Registered Owner of each Bond or  
3 portion of a Bond called for redemption not less than 20 or more than 60 days before any date  
4 established for redemption of Bonds, by the City Treasurer on behalf of the City, first class mail,  
5 postage prepaid, sent to the Registered Owner's last address, if any, appearing on the  
6 registration books kept by the City Treasurer. Official notices of redemption will contain the  
7 information specified in the Resolutions.

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

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

19 Any notice of optional redemption may provide that such redemption is conditional upon  
20 occurrence of a specified event, as provided in the Resolutions. In the event that such  
21 conditional notice of optional redemption has been given, and on the date fixed for redemption  
22 such condition has not been satisfied, the Bonds for which notice of conditional optional  
23 redemption was given shall not be redeemed and shall remain Outstanding for all purposes of  
24 the Resolutions and the redemption not occurring shall not constitute an event of default under  
25 the Resolutions.

1           The City may rescind any optional redemption and notice of it for any reason on any date  
2 prior to any Redemption Date by causing written notice of the rescission to be given to the  
3 owners of all Bonds so called for redemption. Notice of any such rescission of redemption shall  
4 be given in the same manner notice of redemption was originally given.

5           The actual receipt by the owner of any Bond of notice of such rescission shall not be a  
6 condition precedent to rescission, and failure to receive such notice or any defect in such notice  
7 so mailed shall not affect the validity of the rescission.

8           The City and the City Treasurer may treat the Registered Owner of this Bond as the  
9 absolute owner of this Bond for all purposes, and the City and the City Treasurer shall not be  
10 affected by any notice to the contrary.

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

13           The Board of Supervisors certifies, recites and declares that the total amount of  
14 indebtedness of the City, including the amount of this Bond, is within the limit provided by law,  
15 that all acts, conditions and things required by law to be done or performed precedent to and in  
16 the issuance of this Bond have been done and performed in strict conformity with the laws  
17 authorizing the issuance of this Bond, that this Bond is in the form prescribed by order of the  
18 Board of Supervisors duly made and entered on its minutes, and the money for the payment of  
19 principal of this Bond, and the payment of interest thereon, shall be raised by taxation upon the  
20 taxable property of the City as provided in the Resolutions.

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



**CERTIFICATE OF REGISTRATION AND AUTHENTICATION**

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

Date of Authentication: \_\_\_\_\_

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Treasurer of the  
City and County of San Francisco

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1 **ASSIGNMENT**

2  
3 FOR VALUE RECEIVED the undersigned do(es) hereby sell, assign and transfer unto

4 \_\_\_\_\_  
5 \_\_\_\_\_

6 **(Please print or typewrite Name, Address, and Tax Identification or Social**  
7 **Security Number of Assignee/Transferee)**

8 the within-mentioned registered bond and all rights thereunder and hereby irrevocably  
9 constitute(s) and appoint(s) \_\_\_\_\_ attorney to  
10 transfer the same on the books of the paying agent with full power of substitution in the  
11 premises.

12 Dated:

\_\_\_\_\_

13 NOTICE: The signature to this assignment  
14 must correspond with the name as it appears  
15 upon the face of the within bond in every  
16 particular, without alteration or enlargement  
17 or any change whatsoever.

18 Signature Guaranteed:

19  
20 \_\_\_\_\_

21 Signature(s) must be guaranteed by a national bank  
22 or trust company or by a brokerage firm having a  
23 membership in one of the major stock exchanges  
24 and who is a member of a Medallion Signature  
25 Program.