
FIRST SUPPLEMENT TO FISCAL AGENT AGREEMENT

by and between the

CITY AND COUNTY OF SAN FRANCISCO

and

**ZIONS BANCORPORATION, NATIONAL ASSOCIATION,
as Fiscal Agent**

Dated as of February 1, 2019

RELATING TO

**\$33,655,000
CITY AND COUNTY OF SAN FRANCISCO
COMMUNITY FACILITIES DISTRICT NO. 2014-1
(TRANSBAY TRANSIT CENTER)
SPECIAL TAX BONDS, SERIES 2019A
(FEDERALLY TAXABLE)**

**\$157,310,000
CITY AND COUNTY OF SAN FRANCISCO
COMMUNITY FACILITIES DISTRICT NO. 2014-1
(TRANSBAY TRANSIT CENTER)
SPECIAL TAX BONDS, SERIES 2019B
(FEDERALLY TAXABLE - GREEN BONDS)**

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FIRST SUPPLEMENT TO FISCAL AGENT AGREEMENT

THIS FIRST SUPPLEMENT TO FISCAL AGENT AGREEMENT, dated as of February 1, 2019 (the "**First Supplement to Fiscal Agent Agreement**"), by and between the CITY AND COUNTY OF SAN FRANCISCO, a chartered city organized and existing under and by virtue of the Constitution and laws of the State of California (the "**City**") for and on behalf of the "City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center)" (the "**CFD**"), and ZIONS BANCORPORATION, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America with a corporate trust office located in Los Angeles, California, as fiscal agent (the "**Fiscal Agent**");

WITNESSETH:

WHEREAS, the Board of Supervisors of the City (the "**Board of Supervisors**") previously conducted proceedings under and pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, Chapter 2.5 of Part 1 of Division 2 of Title 5 (commencing with Section 53311) of the California Government Code (the "**Act**"), to form the CFD, to authorize the levy of special taxes ("**Special Taxes**") upon the land within the CFD and to issue bonds secured by the Special Taxes for financing certain public improvements ("**Facilities**"), all as described in those proceedings; and

WHEREAS, pursuant to Resolution No. 2-15, which was approved by the Board of Supervisors on January 13, 2015 and signed by the Mayor on January 20, 2015 (the "**Original Resolution of Issuance**"), the Board of Supervisors authorized the issuance of up to \$1,400,000,000 of bonded indebtedness and other debt on behalf of the CFD; and

WHEREAS, under the Original Resolution of Issuance as supplemented by Resolution No. 247-17 (the "**First Supplemental Resolution of Issuance**"), and a Fiscal Agent Agreement, dated as of November 1, 2017 (the "**Master Fiscal Agent Agreement**"; as supplemented, the "**Agreement**"), the City previously issued the following special tax bonds on behalf of the CFD (collectively, the "**2017 Bonds**");

- (i) \$36,095,000 City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center) Special Tax Bonds, Series 2017A (Federally Taxable), and
- (ii) \$171,405,000 City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center) Special Tax Bonds, Series 2017B (Federally Taxable - Green Bonds); and

WHEREAS, the City wishes to provide for the issuance of two series of Parity Bonds and Related Parity Bonds (as defined in the Master Fiscal Agent Agreement) on behalf of the CFD under Section 3.06 of the Master Fiscal Agent Agreement for the purpose of paying for the costs of acquiring and constructing the Facilities, which Parity Bonds shall be entitled (i) "City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center) Special Tax Bonds, Series 2019A (Federally Taxable)" (the "**2019A Bonds**") and

(ii) "City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center) Special Tax Bonds, Series 2019B (Federally Taxable - Green Bonds)" (the "**2019B Bonds**," together with the 2019A Bonds, the "**2019 Bonds**"); and

WHEREAS, Proceeds of the 2019A Bonds are expected to be used to finance street and sidewalk improvements in the vicinity of the Salesforce Transit Center and improvements to the regional Bay Area Rapid Transit District system; and

WHEREAS, Proceeds of the 2019B Bonds are expected to be used to finance the following improvements (the "**Transbay Facilities**"): (i) the planning, design, engineering and construction of an extension of the Caltrain rail tracks to the Salesforce Transit Center to accommodate Caltrain and California High Speed Rail, including the train components of the Salesforce Transit Center building and associated systems and (ii) the planning, design, engineering and construction of open space on the roof of the Salesforce Transit Center; and

WHEREAS, under the JCFA, the City is generally obligated to make available approximately 82.6% of the Special Tax Proceeds (as defined in the JCFA) to finance the Transbay Facilities and to cause the deposit of bond proceeds allocable to contribute toward the cost of the Transbay Facilities into the Allocated Bonds Proceeds Account; and

WHEREAS, the City intends the deposit of Proceeds of the 2019B Bonds into the Allocated Bond Proceeds Account to meet its obligation to make available approximately 82.6% of the Special Tax Proceeds to finance the Transbay Facilities; and

WHEREAS, a portion of the Proceeds of the 2019B Bonds deposited into the Allocated Bond Proceeds Account will be used to prepay certain advances ("Advances") made by Wells Fargo Bank, National Association ("Wells Fargo") under a Certificate Purchase Agreement, dated as of January 1, 2017, between the City and Wells Fargo (the "Purchase Agreement"), and, as a result, cause the prepayment of a corresponding amount of City and County of San Francisco Lease Revenue Direct Placement Certificates of Participation, Series A (the "Lease Revenue Certificates"), which were executed and delivered to finance the Transbay Facilities pursuant to a Trust Agreement, dated as of January 1, 2017 (the "Lease Trust Agreement") between the City and U.S. Bank National Association, as trustee (the "Lease Trustee"); and

WHEREAS, under the Purchase Agreement, the Lease Revenue Certificates may be prepaid on any Business Day if the City has given Wells Fargo at least three Business Days' (as defined in the Purchase Agreement) prior written notice; and

WHEREAS, the Proceeds of the 2019A Bonds deposited into the 2017A Improvement Account and the BART Improvement Account represent 17.4% of the net proceeds of the 2019 Bonds in compliance with the JCFA; and

WHEREAS, Section 8.01(B)(v) of the Master Fiscal Agent Agreement provides that the Master Fiscal Agent Agreement and the rights and obligations of the City and of the Owners may be modified or amended at any time by a Supplemental Agreement in connection with the issuance of Parity Bonds, without the consent of any Owners, but with the written consent of the Fiscal Agent, after the Fiscal Agent has been furnished an opinion of counsel that the amendment is consistent with Section 8.01 of the Master Fiscal Agent Agreement; and

WHEREAS, the Fiscal Agent has received an opinion of counsel that this First Supplement to Fiscal Agent Agreement, to the extent it amends the Master Fiscal Agent

Agreement as described in the preceding Whereas clause, is consistent with Section 8.01 of the Master Fiscal Agent Agreement; and

WHEREAS, on December 4, 2018, the Board of Supervisors adopted Resolution No. 419-18 (the “**Second Supplemental Resolution of Issuance**”; together with the Original Resolution of Issuance and the First Supplemental Resolution of Issuance, the “**Resolution of Issuance**”) authorizing the issuance of the 2019 Bonds for and on behalf of the CFD (which Second Supplemental Resolution of Issuance was signed by the Mayor on December 12, 2018); and

WHEREAS, in order to provide for the authentication and delivery of the 2019 Bonds, to establish and declare the terms and conditions upon which the 2019 Bonds are to be issued and to secure the 2019 Bonds by a lien and charge upon the Special Taxes and the respective funds and accounts established under the Master Fiscal Agent Agreement equal to and on a parity with the lien and charge securing the outstanding 2017 Bonds, the Board of Supervisors has authorized the execution and delivery of this First Supplement to Fiscal Agent Agreement; and

WHEREAS, it is in the public interest and for the benefit of the City, the CFD and the persons responsible for the payment of special taxes that the City enter into this First Supplement to Fiscal Agent Agreement to provide for the issuance of the 2019 Bonds hereunder to finance the acquisition and construction of facilities for the CFD and to provide for the disbursement of Proceeds of the 2019 Bonds, the disposition of the special taxes securing the 2019 Bonds and the administration and payment of the 2019 Bonds; and

WHEREAS, the City has determined that all acts and proceedings required by law and the Master Fiscal Agent Agreement necessary to make the 2019 Bonds, when executed by the City, authenticated and delivered by the Fiscal Agent and duly issued, the valid, binding and legal special obligations of the City, and to constitute this First Supplement to Fiscal Agent Agreement a valid and binding agreement for the uses and purposes herein set forth, in accordance with its terms, have been done and taken; and the execution and delivery of this First Supplement to Fiscal Agent Agreement have been in all respects duly authorized;

NOW, THEREFORE, in consideration of the covenants and provisions herein set forth and for other valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties hereto do hereby agree as follows:

Section 1. Authorization. Each of the parties represents and warrants that it has full legal authority and is duly empowered to enter into this First Supplement to Fiscal Agent Agreement and has taken all actions necessary to authorize the execution of this First Supplement to Fiscal Agent Agreement by the officers and persons signing it.

Section 2. Equal Security. As Parity Bonds issued pursuant to Section 3.06 of the Master Fiscal Agent Agreement, the 2019 Bonds shall be secured by a lien and charge upon the Special Taxes and the respective funds and accounts established under the Master Fiscal Agent Agreement equal to and on a parity with the lien and charge securing the outstanding 2017 Bonds.

In addition, as Related Parity Bonds, the 2019 Bonds shall be secured by a first pledge of all moneys deposited in the Reserve Fund. The moneys in the Reserve Fund (except as otherwise provided herein) are hereby dedicated to the payment of the principal of, and interest and any premium on, the 2017 Bonds, the 2019 Bonds and all Related Parity Bonds as provided in the Agreement and in the Act until all of the 2017 Bonds, the 2019 Bonds and all related Parity Bonds have been paid and retired or until moneys or Federal Securities have been set aside irrevocably for that purpose under Section 9.03.

Section 3. Supplement to Master Fiscal Agent Agreement. In accordance with the provisions of Section 8.01(v) of the Master Fiscal Agent Agreement, the Master Fiscal Agent Agreement is hereby amended by adding a supplement thereto consisting of new articles to be designated as Article X, XI and XII. Such Articles shall read in their entirety as follows:

ARTICLE X

DEFINITIONS; AUTHORIZATION AND PURPOSE OF 2019 BONDS; EQUAL SECURITY

Section 10.01. Definitions. Unless the context otherwise requires, the terms defined in this Section 10.01 shall, for all purposes of Articles X, XI and XII and for other purposes of this Agreement, to the extent applicable, have the respective meanings specified in this Section 10.01. All terms used in Articles X, XI and XII and not otherwise defined in this Section 10.01 shall have the respective meanings given to such terms in Section 1.03 of the Agreement.

“BART Improvement Account” means the account designated the “BART Improvement Account” within the Improvement Fund, which account is established pursuant to Section 12.04.

“Closing Date” means the date of initial issuance and delivery of the 2019 Bonds hereunder.

“Interest Payment Date” for the 2019 Bonds means March 1 and September 1 of each year, commencing September 1, 2019.

“JCFA (BART)” means the Joint Community Facilities Agreement, dated as of December 1, 2014, by and between the City and the San Francisco Bay Area Rapid Transit District, as amended from time to time.

“Original Purchaser” and **“Participating Underwriter”** means Stifel, Nicolaus & Company, Incorporated, RBC Capital Markets, LLC, and Siebert Cisneros Shank & Co., LLC, as the first purchasers of the 2019 Bonds from the City.

“2017 Bonds” means the 2017A Bonds and the 2017B Bonds.

“2017A Bonds” means the City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center) Special Tax Bonds, Series 2017A (Federally Taxable).

“2017B Bonds” means the City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center) Special Tax Bonds, Series 2017B (Federally Taxable - Green Bonds).

“2019 Bonds” means the 2019A Bonds and the 2019B Bonds.

“2019 Costs of Issuance Fund” means the fund designated the “2019 Costs of Issuance Fund” which fund is established pursuant to Section 12.03.

“2019A Bonds” means the Bonds so designated and authorized to be issued under Section 11.01 hereof.

“2019B Bonds” means the Bonds so designated and authorized to be issued under Section 11.01 hereof.

2019 Term Bonds means (i) the 2019A Bonds maturing on September 1, 2034, September 1, 2039 and September 1, 2049 and (ii) the 2019B Bonds maturing on September 1, 2039 and September 1, 2049.

Section 10.02. Rules of Construction. All references herein to “Articles,” “Sections” and other subdivisions are to the corresponding Articles, Sections or subdivisions of the Agreement, and the words “herein,” “hereof,” “hereunder” and other words of similar import refer to the Agreement as a whole and not to any particular Article, Section or subdivision hereof.

ARTICLE XI

ISSUANCE OF 2019 BONDS

Section 11.01. Terms of 2019 Bonds.

(A) Principal Amount; Designation. The 2019 Bonds in the aggregate principal amount of One Hundred Ninety Million Nine Hundred Sixty-Five Thousand Dollars (\$190,965,000) are hereby authorized to be issued by the City under and subject to the Resolution of Issuance, the Act, other applicable laws of the State of California and the terms of the Agreement.

The 2019A Bonds shall be designated the “City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center) Special Tax Bonds, Series 2019A (Federally Taxable)” and shall be issued in the initial principal amount of Thirty-Three Million Six Hundred Fifty-Five Thousand Dollars (\$33,655,000).

The 2019B Bonds shall be designated as the “City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center) Special Tax Bonds, Series 2019B (Federally Taxable - Green Bonds),” and shall be in the initial principal amount of One Hundred Fifty-Seven Million Three Hundred Ten Thousand Dollars (\$157,310,000).

(B) Maturity Dates; Interest Rates. The 2019 Bonds shall be dated the Closing Date, issued in fully registered form without coupons in denominations of \$5,000, and shall mature on the dates and in the principal amounts and shall bear interest at the rates per annum set forth in the following schedule:

<u>2019A Bonds</u>		
<u>Maturity</u> <u>(September 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
2019	\$445,000	2.652%
2020	205,000	2.782
2021	240,000	2.882
2022	280,000	2.944
2023	320,000	3.038
2024	360,000	3.148
2025	400,000	3.314
2026	450,000	3.414
2027	500,000	3.518
2028	560,000	3.618
2029	615,000	3.718
2034 (T)	4,040,000	4.000
2039 (T)	6,055,000	4.125
2049 (T)	19,185,000	4.250

(T)=2019 Term Bond

2019B Bonds

<u>Maturity</u> <u>(September 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
2019	2,100,000	2.632%
2020	900,000	2.752
2021	1,080,000	2.862
2022	1,255,000	2.934
2023	1,440,000	3.028
2024	1,640,000	3.108
2025	1,865,000	3.264
2026	2,085,000	3.364
2027	2,325,000	3.468
2028	2,570,000	3.538
2029	2,830,000	3.648
2030	3,110,000	3.778
2031	3,410,000	3.918
2032	3,730,000	3.968
2033	4,070,000	4.018
2034	4,415,000	4.038
2039 (T)	28,175,000	4.221
2049 (T)	90,310,000	4.371

(T) =2019 Term Bond

(C) Form; Denominations; Authentication. The 2019 Bonds shall be issued as fully registered Bonds without coupons. The 2019 Bonds shall be lettered and numbered in a customary manner as determined by the Fiscal Agent. The 2019 Bonds shall be issued in the denominations of \$5,000 or any integral multiple in excess thereof.

The 2019 Bonds, the Fiscal Agent's certificate of authentication and the assignment, to appear thereon, shall be substantially in the forms, respectively, set forth in Exhibits E-1 and E-2 attached hereto and by this reference incorporated herein, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Agreement, the Resolution of Issuance and the Act.

(D) CUSIP Identification Numbers. "CUSIP" identification numbers may, at the election of the Original Purchaser of the 2019 Bonds, be imprinted on the 2019 Bonds, but such numbers shall not constitute a part of the contract evidenced by the 2019 Bonds and any error or omission with respect thereto shall not constitute cause for refusal of any purchaser to accept delivery of and pay for the 2019 Bonds. In addition, failure on the part of the City or the Fiscal Agent to use such CUSIP numbers in any notice to Owners shall not constitute an event of default or any violation of the City's contract with such Owners and shall not impair the effectiveness of any such notice.

(E) Interest. The 2019 Bonds shall bear interest at the rates set forth above payable on the Interest Payment Dates in each year. Interest on all 2019 Bonds shall be calculated on the basis of a 360-day year composed of twelve 30-day months. Each 2019 Bond shall bear interest from the Interest Payment Date next preceding the date of authentication thereof unless (i) it is authenticated on an Interest Payment Date, in which event it shall bear interest from such date of authentication, or (ii) it is authenticated prior to an Interest Payment Date and after the

close of business on the Record Date preceding such Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or (iii) it is authenticated on or before the Record Date preceding the first Interest Payment Date, in which event it shall bear interest from the Dated Date; provided, however, that if at the time of authentication of a 2019 Bond, interest is in default thereon, such 2019 Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

(F) Method of Payment. Interest on the 2019 Bonds (including the final interest payment upon maturity or earlier redemption), is payable on the applicable Interest Payment Date by check of the Fiscal Agent mailed by first class mail to the registered Owner thereof at such registered Owner's address as it appears on the registration books maintained by the Fiscal Agent at the close of business on the Record Date preceding the Interest Payment Date, or by wire transfer to an account located in the United States of America made on such Interest Payment Date upon written instructions of any Owner of \$1,000,000 or more in aggregate principal amount of 2019 Bonds delivered to the Fiscal Agent prior to the applicable Record Date, which instructions shall continue in effect until revoked in writing, or until such 2019 Bonds are transferred to a new Owner. The interest, principal of and any premium on the 2019 Bonds are payable in lawful money of the United States of America, with principal and any premium payable upon surrender of the 2019 Bonds at the Principal Office of the Fiscal Agent. All 2019 Bonds paid by the Fiscal Agent pursuant this Section shall be canceled by the Fiscal Agent. The Fiscal Agent shall destroy the canceled 2019 Bonds and issue a certificate of destruction of such Bonds to the City.

Section 11.02. Other Terms of the Bonds. Except as otherwise set forth in this Article XI, Sections 2.05-2.10 shall govern the 2019 Bonds.

Section 11.03. Redemption of 2019 Bonds.

(A) Optional Redemption. The 2019A Bonds maturing on or after September 1, 2030, are subject to redemption prior to their stated maturities, on any date on and after September 1, 2029, in whole or in part, at a redemption price equal to the principal amount of the 2019A Bonds to be redeemed, together with accrued interest thereon to the date fixed for redemption, without premium.

The 2019B Bonds maturing on or after September 1, 2030, are subject to redemption prior to their stated maturities, on any date on and after September 1, 2029, in whole or in part, at a redemption price equal to the principal amount of the 2019B Bonds to be redeemed, together with accrued interest thereon to the date fixed for redemption, without premium

(B) Mandatory Sinking Fund Redemption. The 2019 Term Bonds are subject to mandatory redemption in part by lot, from sinking fund payments made by the City from the Bond Fund, at a redemption price equal to the principal amount thereof to be redeemed, together with accrued interest to the redemption date, without premium, in the aggregate respective principal amounts all as set forth in the following table:

2019A Bonds Maturing September 1, 2034

Sinking Fund Redemption Date (September 1)	Principal Amount Subject to Redemption
2030	\$670,000
2031	735,000
2032	805,000
2033	875,000
2034*	955,000

* Maturity

2019A Bonds Maturing September 1, 2039

Sinking Fund Redemption Date (September 1)	Principal Amount Subject to Redemption
2035	\$1,035,000
2036	1,115,000
2037	1,205,000
2038	1,300,000
2039*	1,400,000

* Maturity

2019A Bonds Maturing September 1, 2049

Sinking Fund Redemption Date (September 1)	Principal Amount Subject to Redemption
2040	\$1,495,000
2041	1,610,000
2042	1,730,000
2043	1,850,000
2044	1,970,000
2045	2,110,000
2046	2,250,000
2047	2,400,000
2048	2,550,000
2049*	1,220,000

* Maturity

2019B Bonds Maturing September 1, 2039

Sinking Fund Redemption Date (September 1)	Principal Amount Subject to Redemption
2035	\$4,790,000
2036	5,195,000
2037	5,615,000
2038	6,055,000
2039*	6,520,000

* Maturity

2019B Bonds Maturing September 1, 2049

Sinking Fund Redemption Date (September 1)	Principal Amount Subject to Redemption
2040	\$7,020,000
2041	7,540,000
2042	8,090,000
2043	8,670,000
2044	9,290,000
2045	9,935,000
2046	10,605,000
2047	11,320,000
2048	12,070,000
2049*	5,770,000

* Maturity

Provided, however, if some but not all of the 2019 Term Bonds have been redeemed under subsection (A) above or subsection (C) below, the total amount of all future Sinking Fund Payments shall be reduced by the aggregate principal amount of 2019 Term Bonds so redeemed, to be allocated among such Sinking Fund Payments on a pro rata basis in integral multiples of \$5,000 as determined by the Fiscal Agent, notice of which determination (which shall consist of a revised sinking fund schedule) shall be given by the City to the Fiscal Agent.

(C) Redemption from Special Tax Prepayments. Special Tax Prepayments and any corresponding transfers from the Reserve Fund pursuant to Section 12.06(F) shall be used to redeem 2019 Bonds on the next Interest Payment Date for which notice of redemption can timely be given under Section 2.03(D)(i), among series and maturities as provided in Section 2.03(D)(iii), at a redemption price (expressed as a percentage of the principal amount of the 2019 Bonds to be redeemed), as set forth below, together with accrued interest to the date fixed for redemption:

<u>Redemption Date</u>	<u>Redemption Price</u>
Any Interest Payment Date on or before March 1, 2027	103%
On September 1, 2027 and March 1, 2028	102
On September 1, 2028 and March 1, 2029	101
On September 1, 2029 and any Interest Payment Date thereafter	100

(D) Notice to Fiscal Agent. The City shall give the Fiscal Agent written notice of its intention to redeem Bonds under Section 11.03 (A) and (C) not less than forty-five (45) days prior to the applicable redemption date or such lesser number of days as shall be allowed by the Fiscal Agent.

(E) Purchase of Bonds in Lieu of Redemption. In lieu of redemption under Section 11.03, moneys in the Bond Fund or other funds provided by the City may be used and withdrawn by the Fiscal Agent for purchase of Outstanding 2019 Bonds, upon the filing with the Fiscal Agent of an Officer's Certificate requesting such purchase, at public or private sale as and when, and at such prices (including brokerage and other charges) as such Officer's Certificate may provide, but in no event may 2019 Bonds be purchased at a price in excess of the principal amount thereof, plus interest accrued to the date of purchase and any premium which would otherwise be due if such 2019 Bonds were to be redeemed in accordance with this Agreement. Any 2019 Bonds purchased pursuant to this Section 11.03(E) shall be treated as outstanding 2019 Bonds under this Fiscal Agent Agreement, except to the extent otherwise directed by the Finance Director.

(F) Redemption Procedure by Fiscal Agent. The provisions of Section 2.03(D) shall govern the procedure for redemption of the 2019 Bonds.

(G) Effect of Redemption. From and after the date fixed for redemption, if funds available for the payment of the principal of, and interest and any premium on, the 2019 Bonds so called for redemption shall have been deposited in the Bond Fund, such 2019 Bonds so called shall cease to be entitled to any benefit under the Agreement other than the right to receive payment of the redemption price, and no interest shall accrue thereon on or after the redemption date specified in the notice of redemption. All 2019 Bonds redeemed by the Fiscal Agent under this Section 11.03 shall be canceled by the Fiscal Agent. The Fiscal Agent shall destroy the canceled 2019 Bonds in accordance with the Fiscal Agent's retention policy then in effect.

Section 11.04. Continuing Disclosure. The City hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate executed by the City on the Closing Date relating to the 2019 Bonds. Notwithstanding any other provision of the Master Fiscal Agent Agreement or this First Supplement to Fiscal Agent Agreement, failure of the City to comply with the Continuing Disclosure Certificate shall not be considered an Event of Default; however, the Fiscal Agent shall, at the request of any Participating Underwriter or the holders of at least 25% aggregate principal amount of Outstanding 2019 Bonds, and upon receipt of indemnity satisfactory to the Fiscal Agent, or any holder or beneficial owner of the 2019 Bonds may, take such actions as may be necessary and appropriate to compel performance, including seeking mandate or specific performance by court order.

ARTICLE XII

ISSUE OF 2019 BONDS

Section 12.01. Issuance of 2019 Bonds. Upon the execution and delivery of the First Supplement to Fiscal Agent Agreement and satisfaction of the requirements for issuance of Parity Bonds under Section 3.06, the City shall execute and deliver the 2019 Bonds in the aggregate principal amount set forth in Section 11.01 to the Fiscal Agent for authentication and delivery to the Original Purchaser thereof upon receipt by the Fiscal Agent of an Officer's Certificate requesting authentication and delivery.

The Authorized Officers of the City are hereby authorized and directed to execute and deliver any and all documents and instruments necessary to cause the issuance of the 2019 Bonds in accordance with the provisions of the Act, the Resolution of Issuance and this Agreement, to authorize the payment of Costs of Issuance and costs of the Project by the Fiscal Agent from the Proceeds of the 2019 Bonds and to do and cause to be done any and all acts and things necessary or convenient for the timely delivery of the 2019 Bonds to the Original Purchaser.

The Fiscal Agent is hereby authorized and directed to authenticate the 2019 Bonds and deliver them to the Original Purchaser, upon receipt of the purchase price for the 2019 Bonds.

Section 12.02. Application of Proceeds of Sale of 2019 Bonds.

(A) 2019A Bonds. The Proceeds of the 2019A Bonds received from the Original Purchaser in the amount of \$32,966,600.79 (which is equal to the principal amount of the 2019A Bonds, less an original issue discount of \$510,660.75 and less an underwriter's discount of \$177,738.46) shall be paid to the Fiscal Agent, which shall deposit the Proceeds on the Closing Date, as follows:

- (i) \$144,657.83 into the 2019 Costs of Issuance Fund;
- (ii) \$2,503,089.75 into the Reserve Fund;
- (iii) \$325,635.12 into the Bond Fund maintained and administered by the Fiscal Agent in accordance with Section 4.04 (which shall represent capitalized interest and be deposited into a 2019A Capitalized Interest Account, which is hereby established);
- (iv) \$28,935,231.65 into the 2017A Improvement Account to pay for Project costs;
- (v) \$57,986.44 into the 2017A Improvement Account to pay for Office of the Controller audit costs related to Project Costs paid from the 2017A Improvement Account; and
- (vi) \$1,000,000 into the BART Improvement Account.

Amounts on deposit in the 2019A Capitalized Interest Account shall be used and withdrawn by the Fiscal Agent solely for the payment of interest on the 2019A Bonds as follows: \$325,635.12 shall be used on September 1, 2019 and, to the extent amounts remain in the 2019A Capitalized Interest Account on September 2, 2019, on March 1, 2020. When the amount in the 2019A Capitalized Interest Account is fully expended for the payment of interest, the account shall be closed.

(B) 2019B Bonds. The Proceeds of the 2019B Bonds received from the Original Purchaser in the amount of \$156,477,259.96 (which is equal to the principal amount of the 2019B Bonds, less an underwriter's discount of \$832,740.04), shall be paid to the Fiscal Agent, which shall deposit the Proceeds on the Closing Date, as follows:

- (i) \$663,235.06 into the 2019 Costs of Issuance Fund;
- (ii) \$11,880,190.01 into the Reserve Fund;
- (iii) \$1,552,236.36 into the Bond Fund maintained and administered by the Fiscal Agent in accordance with Section 4.04 (which shall represent capitalized interest and be deposited into a 2019B Capitalized Interest Account, which is hereby established); and
- (iv) \$142,381,598.53 into the Allocated Bond Proceeds Account maintained and administered by the Fiscal Agent in accordance with Section 4.07 of the Master Fiscal Agent Agreement. Of this amount, upon receipt of an executed requisition substantially in the form of Exhibit B, the Fiscal Agent will transfer \$25,000,000 to the Lease Trustee on the Closing Date to prepay the principal amount of the Advances and prepay a corresponding principal amount of the Lease Revenue Certificates.

Amounts on deposit in the 2019B Capitalized Interest Account shall be used and withdrawn by the Fiscal Agent solely for the payment of interest on the 2019B Bonds as follows: \$1,552,236.36 shall be used on September 1, 2019 and, to the extent amounts remain in the 2019B Capitalized Interest Account on September 2, 2019, on March 1, 2020. When the amount in the 2019B Capitalized Interest Account is fully expended for the payment of interest, the account shall be closed.

Section 12.03. 2019 Costs of Issuance Fund.

(A) Establishment of 2019 Costs of Issuance Fund. The 2019 Costs of Issuance Fund is hereby established as a separate fund to be held by the Fiscal Agent, to the credit of which deposit shall be made as required by Section 12.02. Moneys in the 2019 Costs of Issuance Fund shall be held by the Fiscal Agent for the benefit of the City and shall be disbursed as provided in subsection (B) of this Section for the payment or reimbursement of Costs of Issuance.

(B) Disbursement. Amounts in the 2019 Costs of Issuance Fund shall be disbursed from time to time to pay Costs of Issuance attributable to the issuance of the 2019 Bonds, as set forth in a requisition substantially in the form of Exhibit F hereto, executed by the Finance Director, containing respective amounts to be paid to the designated payees and delivered to the Fiscal Agent. Each such requisition shall be sufficient evidence to the Fiscal Agent of the facts stated therein and the Fiscal Agent shall have no duty to confirm the accuracy of such facts.

(C) Investment. Moneys in the 2019 Costs of Issuance Fund shall be invested and deposited by the Fiscal Agent under Section 6.01. Interest earnings and profits resulting from such investment shall be retained by the Fiscal Agent in the 2019 Costs of Issuance Fund to be used for the purposes of such fund.

(D) Closing of Fund. The Fiscal Agent shall maintain the 2019 Costs of Issuance Fund for a period of 90 days from the Closing Date and then the Fiscal Agent shall deposit any moneys remaining therein, including any investment earnings thereon, into the 2017A Improvement Account.

Section 12.04. New Accounts in the Improvement Fund.

(A) Establishment of the BART Improvement Account; Deposit. There is hereby established a separate account within the Improvement Fund to be held by the Fiscal Agent to be designated the "BART Improvement Account," to the credit of which deposits shall be made as required by Section 12.02. Moneys in the BART Improvement Account shall be disbursed, except as otherwise provided in subsection (D) of this Section, for the payment or reimbursement of the costs of the Project.

(B) Procedure for Disbursement. Disbursements from the BART Improvement Account shall be made by the Fiscal Agent upon receipt of an Officer's Certificate substantially in the form of Exhibit B attached hereto which shall:

- (i) set forth the amount required to be disbursed, the purpose for which the disbursement is to be made (which shall be for payment of a Project cost or to reimburse expenditures of the City or any other party for Project costs previously paid), and the person to which the disbursement is to be paid;
- (ii) certify that no portion of the amount then being requested to be disbursed was set forth in any Officers Certificate previously filed requesting disbursement; and

- (iii) certify that all disbursements from the Improvement Fund are in compliance with the JCFA or the JCFA (BART).

Each such requisition shall be sufficient evidence to the Fiscal Agent of the facts stated therein and the Fiscal Agent shall have no duty to confirm the accuracy of such facts.

(C) Investment. Moneys in the BART Improvement Account shall be invested in accordance with Section 6.01. Interest earnings and profits from such investment shall be retained in the related fund or accounts to be used for the purpose of such fund or accounts.

(D) Closing of Fund. Upon the filing of an Officer's Certificate stating that the Project has been completed and that all costs of the Project have been paid or are not required to be paid from the Improvement Fund (including the BART Improvement Account), the Fiscal Agent shall transfer the amount, if any, remaining in the BART Improvement Account to the Bond Fund for application to Debt Service payments on the Bonds specified in the Officer's Certificate.

Section 12.05. Limitation on Use of 2019B Bond Proceeds. Because the 2019B Bonds have been designated as Green Bonds, Proceeds of the 2019B Bonds in the Allocated Bond Proceeds Account shall be spent only on Project costs at the Salesforce Transit Center. In the event that any moneys in the Allocated Bond Proceeds Account are not spent on Project costs at the Salesforce Transit Center, the City shall, within thirty (30) days after such expenditure, provide written notice of such expenditure to The Climate Bonds Initiative at the following address:

The Climate Bonds Initiative
72 Muswell Hill Place, London, N10 3RR, United Kingdom
Email: info@climatebonds.net
Attn: Rob Fowler, Head of Certification

Section 4. Attachment of Exhibit E. The Master Fiscal Agent Agreement is hereby further amended by attaching thereto and incorporating therein an Exhibit E setting forth the form of the 2019 Bonds, which shall read substantially as set forth in Appendix 1 which is attached hereto and by this reference incorporated herein.

Section 5. Amendment and Restatement of Exhibit B. Exhibit B to the Master Fiscal Agent Agreement is hereby amended and restated in the form attached hereto as Appendix 2.

Section 6. Attachment of Exhibit F. The Master Fiscal Agent Agreement is hereby further amended by attaching thereto and incorporating therein an Exhibit F, which shall read substantially as set forth in Appendix 3 which is attached hereto and by this reference incorporated herein.

Section 7. Limitation on Principal Amount of Parity Bonds. Notwithstanding the provisions of Section 5.12 of the Master Fiscal Agent Agreement, following the issuance of the 2019 Bonds, the City will not issue more than \$1,001,535,000 initial principal amount of Parity Bonds (exclusive of any Refunding Bonds).

Section 8. Applicable Law. This Agreement shall be governed by and enforced in accordance with the laws of the State of California applicable to contracts made and performed in the State of California.

Section 9. Conflict with Act. In the event of a conflict between any provision of this First Supplement to Fiscal Agent Agreement and any provision of the Act as in effect on the Closing Date, the provision of the Act shall prevail over the conflicting provision of this Agreement.

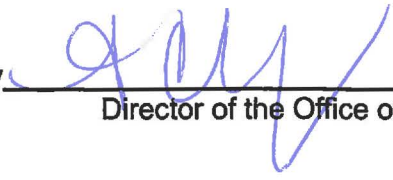
Section 10. Conclusive Evidence of Regularity. 2019 Bonds issued pursuant to this First Supplement to Fiscal Agent Agreement shall constitute conclusive evidence of the regularity of all proceedings under the Act relative to their issuance and the levy of the Special Taxes.

Section 11. Confirmation of Master Fiscal Agent Agreement; Conflict With Master Fiscal Agent Agreement. All representations, covenants, warranties and other provisions of the Master Fiscal Agent Agreement, unless specifically amended, modified or supplemented by this First Supplement to Fiscal Agent Agreement, are hereby confirmed as applicable to this First Supplement to Fiscal Agent Agreement. In the event of any conflict between the provisions of this First Supplement to Fiscal Agent Agreement and the Master Fiscal Agent Agreement, the provisions of this First Supplement to Fiscal Agent Agreement shall govern.

Section 12. Counterparts. This First Supplement to Fiscal Agent Agreement may be executed in counterparts, each of which shall be deemed an original.

IN WITNESS WHEREOF, the City and the Fiscal Agent have caused this First Supplement to Fiscal Agent Agreement to be executed as of the date first written above..

CITY AND COUNTY OF SAN FRANCISCO,
for and on behalf of
City and County of San Francisco Community
Facilities District No. 2014-1 (Transbay Transit
Center)

By:  _____
Director of the Office of Public Finance

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION,
as Fiscal Agent

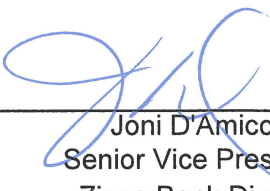
By: _____
Authorized Officer

IN WITNESS WHEREOF, the City and the Fiscal Agent have caused this First Supplement to Fiscal Agent Agreement to be executed as of the date first written above.

CITY AND COUNTY OF SAN FRANCISCO,
for and on behalf of
City and County of San Francisco Community
Facilities District No. 2014-1 (Transbay Transit
Center)

By _____
Director of the Office of Public Finance

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION,
as Fiscal Agent

By: _____

Joni D'Amico
Senior Vice President
Zions Bank Division

APPENDIX 1

EXHIBIT E-1

FORM OF 2019A BOND

No. ____

\$_____

**UNITED STATES OF AMERICA
STATE OF CALIFORNIA**

**CITY AND COUNTY OF SAN FRANCISCO
COMMUNITY FACILITIES DISTRICT NO. 2014-1
(TRANSBAY TRANSIT CENTER)
SPECIAL TAX BOND, SERIES 2019A (FEDERALLY TAXABLE)**

INTEREST RATE

MATURITY DATE

DATED DATE

_____%

September 1, _____

REGISTERED OWNER:

PRINCIPAL AMOUNT:

*****DOLLARS

The City and County of San Francisco (the "City") for and on behalf of the "City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center)" (the "CFD"), for value received, hereby promises to pay solely from the Special Tax (as hereinafter defined) to be collected in the CFD or amounts in certain funds and accounts held under the Agreement (as hereinafter defined), to the registered owner named above, or registered assigns, on the maturity date set forth above, unless redeemed prior thereto as hereinafter provided, the principal amount set forth above, and to pay interest on such principal amount from Dated Date set forth above, or from the most recent Interest Payment Date (as hereinafter defined) to which interest has been paid or duly provided for (unless this Bond is authenticated on or before an Interest Payment Date (as hereinafter defined) and after the close of business on the Record Date (as hereinafter defined) preceding such Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or unless this Bond is authenticated on or prior to August 15, 2019, in which event it shall bear interest from the Dated Date identified above, payable semiannually on each March 1 and September 1, commencing September 1, 2019 (each an "Interest Payment Date"), at the interest rate set forth above, until the principal amount hereof is paid or made available for payment provided, however, that if at the time of authentication of this Bond, interest is in default on this Bond, this Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment.

Principal of and interest on the Bonds (including the final interest payment upon maturity or earlier redemption), is payable on the applicable Interest Payment Date by check of the Fiscal Agent (defined below) mailed by first class mail to the registered Owner thereof at such registered Owner's address as it appears on the registration books maintained by the

Fiscal Agent at the close of business on the Record Date preceding the Interest Payment Date, or by wire transfer made on such Interest Payment Date upon written instructions of any Owner of \$1,000,000 or more in aggregate principal amount of Bonds delivered to the Fiscal Agent prior to the applicable Record Date. The principal of the Bonds and any premium on the Bonds are payable in lawful money of the United States of America upon surrender of the Bonds at the Principal Office of the Fiscal Agent or such other place as designated by the Fiscal Agent.

This Bond is one of a duly authorized issue of bonds in the aggregate principal amount of \$33,655,000 approved by Resolution No. 2-15 of the Board of Supervisors of the City, as supplemented by Resolution No. 419-18 of the Board of Supervisors of the City (together, the "Resolution"), under the Mello-Roos Community Facilities Act of 1982, as amended, sections 53311, *et seq.*, of the California Government Code (the "Act") for the purpose of funding certain facilities for the CFD, and is one of the series of bonds designated "City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center) Special Tax Bonds, Series 2019A (Federally Taxable)" (the "Bonds"). The issuance of the Bonds and the terms and conditions thereof are provided for by a Fiscal Agent Agreement, dated as of November 1, 2017, as supplemented by a First Supplement to Fiscal Agent Agreement, dated as of February 1, 2019 (as supplemented, the "Agreement"), between the City and the Zions Bancorporation, National Association (the "Fiscal Agent") and this reference incorporates the Agreement herein, and by acceptance hereof the owner of this Bond assents to said terms and conditions. The Agreement is authorized under, this Bond is issued under and both are to be construed in accordance with, the laws of the State of California.

Pursuant to the Act, the Resolution and the Agreement, the principal of and interest on this Bond are payable solely from the annual special tax authorized under the Act to be collected within the CFD (the "Special Tax") and certain funds held under the Agreement. Any tax for the payment hereof shall be limited to the Special Tax, except to the extent that provision for payment has been made by the City, as may be permitted by law. The Bonds are payable on a parity basis with the following outstanding Parity Bonds (as defined in the Agreement): (i) \$36,095,000 City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center) Special Tax Bonds, Series 2017A (Federally Taxable) ("2017A Bonds"), (ii) \$171,405,000 City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center) Special Tax Bonds, Series 2017B (Federally Taxable - Green Bonds) ("2017B Bonds"; together with the 2017A Bonds, the "2017 Bonds") and (iii) \$157,310,000 City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center) Special Tax Bonds, Series 2019B (Federally Taxable - Green Bonds) ("2019B Bonds"). The Bonds and the 2019B Bonds constitute "Related Parity Bonds" under the Agreement and are secured on a parity basis with the 2017 Bonds by a first pledge of all moneys deposited in the Reserve Fund.

The Bonds do not constitute obligations of the City for which the City is obligated to levy or pledge, or has levied or pledged, general or special taxation other than described hereinabove. Neither the faith and credit nor the taxing power of the City (except to the limited extent set forth in the Agreement) or the State of California or any political subdivision thereof is pledged to the payment of the Bonds.

Optional Redemption. The Bonds maturing on or after September 1, 2030, are subject to redemption prior to their stated maturities, on any date on and after September 1, 2029, in whole or in part, at a redemption price equal to the principal amount of the Bonds to be redeemed, together with accrued interest thereon to the date fixed for redemption, without premium.

Mandatory Sinking Fund Redemption. The 2019 Term Bonds are subject to mandatory redemption in part by lot, from sinking fund payments made by the City from the Bond Fund, at a redemption price equal to the principal amount thereof to be redeemed, without premium, in the aggregate respective principal amounts all as set forth in the following table:

2019A Bonds Maturing September 1, 2034

Sinking Fund Redemption Date (September 1)	Principal Amount Subject to Redemption
2030	\$670,000
2031	735,000
2032	805,000
2033	875,000
2034*	955,000

* Maturity

2019A Bonds Maturing September 1, 2039

Sinking Fund Redemption Date (September 1)	Principal Amount Subject to Redemption
2035	\$1,035,000
2036	1,115,000
2037	1,205,000
2038	1,300,000
2039*	1,400,000

* Maturity

2019A Bonds Maturing September 1, 2049

Sinking Fund Redemption Date (September 1)	Principal Amount Subject to Redemption
2040	\$1,495,000
2041	1,610,000
2042	1,730,000
2043	1,850,000
2044	1,970,000
2045	2,110,000
2046	2,250,000
2047	2,400,000
2048	2,550,000
2049*	1,220,000

* Maturity

Provided, however, if some but not all of the 2019 Term Bonds have been redeemed as a result of an optional redemption or a mandatory redemption, the total amount of all future Sinking Fund Payments shall be reduced by the aggregate principal amount of 2019 Term Bonds so redeemed, to be allocated among such Sinking Fund Payments on a pro rata basis in integral multiples of \$5,000 as determined by the Fiscal Agent, notice of which determination (which shall consist of a revised sinking fund schedule) shall be given by the Fiscal Agent to the City.

Redemption From Special Tax Prepayments. The Bonds are also subject to redemption from the proceeds of Special Tax Prepayments and any corresponding transfers from the Reserve Fund pursuant to the Agreement on any Interest Payment Date, among series and maturities so as to maintain substantially the same debt service profile as in effect prior to such redemption and by lot within a maturity, at a redemption price (expressed as a percentage of the principal amount of the Bonds to be redeemed), as set forth below, together with accrued interest to the date fixed for redemption:

<u>Redemption Date</u>	<u>Redemption Price</u>
Any Interest Payment Date on or before March 1, 2027	103%
On September 1, 2027 and March 1, 2028	102
On September 1, 2028 and March 1, 2029	101
On September 1, 2029 and any Interest Payment Date thereafter	100

Under the terms of the Agreement, in the event the City pays and discharges the entire indebtedness on all or any portion on the Bonds Outstanding (as such term is defined therein) in one or more of the ways specified therein, the pledge of the Special Taxes and other funds provided for in the Agreement and all other obligations of the City under the Agreement with respect to such Bonds shall cease and terminate.

Notice of redemption with respect to the Bonds to be redeemed shall be given to the registered owners thereof, in the manner, to the extent and subject to the provisions of the Agreement. The City has the right to rescind any notice of the optional redemption of Bonds by written notice to the Fiscal Agent on or prior to the date fixed for redemption as further described in the Agreement.

This Bond shall be registered in the name of the owner hereof, as to both principal and interest. Each registration and transfer of registration of this Bond shall be entered by the Fiscal Agent in books kept by it for this purpose and authenticated by its manual signature upon the certificate of authentication endorsed hereon.

No transfer or exchange hereof shall be valid for any purpose unless made by the registered owner, by execution of the form of assignment endorsed hereon, and authenticated as herein provided, and the principal hereof, interest hereon and any redemption premium shall be payable only to the registered owner or to such owner's order. The Fiscal Agent shall require the registered owner requesting transfer or exchange to pay any tax or other governmental charge required to be paid with respect to such transfer or exchange. No transfer or exchange hereof shall be required to be made in the circumstances set forth in the Fiscal Agent Agreement.

The Agreement and the rights and obligations of the City thereunder may be modified or amended as set forth therein. The principal of the Bonds is not subject to acceleration upon a default under the Agreement or any other document.

This Bond shall not become valid or obligatory for any purpose until the certificate of authentication and registration hereon endorsed shall have been dated and signed by the Fiscal Agent.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED by the City that all acts, conditions and things required by law to exist, happen and be performed precedent to and in the issuance of this Bond have existed, happened and been performed in due time, form and manner as required by law, and that the amount of this Bond, together with all other indebtedness of the City, does not exceed any debt limit prescribed by the laws or Constitution of the State of California.

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Fiscal Agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

IN WITNESS WHEREOF, City and County of San Francisco has caused this Bond to be signed by the facsimile signature of its Mayor and countersigned by the facsimile signature of the Clerk of the Board of Supervisors with the seal of the City imprinted hereon.

[S E A L]

Clerk of the Board of Supervisors

Mayor

[FORM OF FISCAL AGENT'S CERTIFICATE OF AUTHENTICATION AND REGISTRATION]

This is one of the Bonds described in the Agreement which has been authenticated on _____, 20__.

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION,
as Fiscal Agent

By: _____
Authorized Signatory

FORM OF ASSIGNMENT

For value received, the undersigned do(es) hereby sell, assign and transfer unto

(Name, Address and Tax Identification or Social Security Number of Assignee)

the within Bond and do(es) hereby irrevocably constitute and appoint _____
_____, attorney, to transfer the same on the registration books of the Fiscal Agent, with
full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: Signature guarantee shall be made by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Fiscal Agent.

NOTICE: The signature on this assignment must correspond with the name(s) as written on the face of the within Bond in every particular without alteration or enlargement or any change whatsoever.

EXHIBIT E-2

FORM OF 2019B BOND

No. ____

\$_____

**UNITED STATES OF AMERICA
STATE OF CALIFORNIA**

**CITY AND COUNTY OF SAN FRANCISCO
COMMUNITY FACILITIES DISTRICT NO. 2014-1
(TRANSBAY TRANSIT CENTER)**

SPECIAL TAX BOND, SERIES 2019B (FEDERALLY TAXABLE - GREEN BONDS)

INTEREST RATE

MATURITY DATE

DATED DATE

_____%

September 1, _____

REGISTERED OWNER:

PRINCIPAL AMOUNT:

*****DOLLARS

The City and County of San Francisco (the "City") for and on behalf of the "City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center)" (the "CFD"), for value received, hereby promises to pay solely from the Special Tax (as hereinafter defined) to be collected in the CFD or amounts in certain funds and accounts held under the Agreement (as hereinafter defined), to the registered owner named above, or registered assigns, on the maturity date set forth above, unless redeemed prior thereto as hereinafter provided, the principal amount set forth above, and to pay interest on such principal amount from Dated Date set forth above, or from the most recent Interest Payment Date (as hereinafter defined) to which interest has been paid or duly provided for (unless this Bond is authenticated on or before an Interest Payment Date (as hereinafter defined) and after the close of business on the Record Date (as hereinafter defined) preceding such Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or unless this Bond is authenticated on or prior to August 15, 2019, in which event it shall bear interest from the Dated Date identified above, payable semiannually on each March 1 and September 1, commencing September 1, 2019 (each an "Interest Payment Date"), at the interest rate set forth above, until the principal amount hereof is paid or made available for payment provided, however, that if at the time of authentication of this Bond, interest is in default on this Bond, this Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment.

Principal of and interest on the Bonds (including the final interest payment upon maturity or earlier redemption), is payable on the applicable Interest Payment Date by check of the Fiscal Agent (defined below) mailed by first class mail to the registered Owner thereof at such registered Owner's address as it appears on the registration books maintained by the Fiscal Agent at the close of business on the Record Date preceding the Interest Payment Date, or by wire transfer made on such Interest Payment Date upon written instructions of any Owner of \$1,000,000 or more in aggregate principal amount of Bonds delivered to the Fiscal Agent prior

to the applicable Record Date. The principal of the Bonds and any premium on the Bonds are payable in lawful money of the United States of America upon surrender of the Bonds at the Principal Office of the Fiscal Agent or such other place as designated by the Fiscal Agent.

This Bond is one of a duly authorized issue of bonds in the aggregate principal amount of \$157,310,000 approved by Resolution No. 2-15 of the Board of Supervisors of the City, as supplemented by Resolution No. 419-18 of the Board of Supervisors of the City (together, the "Resolution"), under the Mello-Roos Community Facilities Act of 1982, as amended, sections 53311, *et seq.*, of the California Government Code (the "Act") for the purpose of funding certain facilities for the CFD, and is one of the series of bonds designated "City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center) Special Tax Bonds, Series 2019B (Federally Taxable - Green Bonds)" (the "Bonds"). The issuance of the Bonds and the terms and conditions thereof are provided for by a Fiscal Agent Agreement, dated as of November 1, 2017, as supplemented by a First Supplement to Fiscal Agent Agreement, dated as of February 1, 2019 (as supplemented, the "Agreement"), between the City and the Zions Bancorporation, National Association (the "Fiscal Agent") and this reference incorporates the Agreement herein, and by acceptance hereof the owner of this Bond assents to said terms and conditions. The Agreement is authorized under, this Bond is issued under and both are to be construed in accordance with, the laws of the State of California.

Pursuant to the Act, the Resolution and the Agreement, the principal of and interest on this Bond are payable solely from the annual special tax authorized under the Act to be collected within the CFD (the "Special Tax") and certain funds held under the Agreement. Any tax for the payment hereof shall be limited to the Special Tax, except to the extent that provision for payment has been made by the City, as may be permitted by law. The Bonds are payable on a parity basis with the following outstanding Parity Bonds (as defined in the Agreement): (i) \$36,095,000 City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center) Special Tax Bonds, Series 2017A (Federally Taxable) (the "2017A Bonds"), (ii) \$171,405,000 City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center) Special Tax Bonds, Series 2017B (Federally Taxable - Green Bonds) (the "2017B Bonds"; together with the 2017A Bonds, the "2017 Bonds") and (iii) \$33,665,000 City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center) Special Tax Bonds, Series 2019A (Federally Taxable) (the "2019A Bonds"). The Bonds and the 2019A Bonds constitute "Related Parity Bonds" under the Agreement and are secured on a parity basis with the 2017 Bonds by a first pledge of all moneys deposited in the Reserve Fund.

The Bonds do not constitute obligations of the City for which the City is obligated to levy or pledge, or has levied or pledged, general or special taxation other than described hereinabove. Neither the faith and credit nor the taxing power of the City (except to the limited extent set forth in the Agreement) or the State of California or any political subdivision thereof is pledged to the payment of the Bonds.

Optional Redemption. The Bonds maturing on or after September 1, 2030, are subject to redemption prior to their stated maturities, on any date on and after September 1, 2029, in whole or in part, at a redemption price equal to the principal amount of the Bonds to be redeemed, together with accrued interest thereon to the date fixed for redemption, without premium.

Mandatory Sinking Fund Redemption. The 2019 Term Bonds are subject to mandatory redemption in part by lot, from sinking fund payments made by the City from the Bond Fund, at

a redemption price equal to the principal amount thereof to be redeemed, without premium, in the aggregate respective principal amounts all as set forth in the following table:

2019B Bonds Maturing September 1, 2039

Sinking Fund Redemption Date (September 1)	Principal Amount Subject to Redemption
2035	\$4,790,000
2036	5,195,000
2037	5,615,000
2038	6,055,000
2039*	6,520,000

* Maturity

2019B Bonds Maturing September 1, 2049

Sinking Fund Redemption Date (September 1)	Principal Amount Subject to Redemption
2040	\$7,020,000
2041	7,540,000
2042	8,090,000
2043	8,670,000
2044	9,290,000
2045	9,935,000
2046	10,605,000
2047	11,320,000
2048	12,070,000
2049*	5,770,000

* Maturity

Provided, however, if some but not all of the 2019 Term Bonds have been redeemed as a result of an optional redemption or a mandatory redemption, the total amount of all future Sinking Fund Payments shall be reduced by the aggregate principal amount of 2019 Term Bonds so redeemed, to be allocated among such Sinking Fund Payments on a pro rata basis in integral multiples of \$5,000 as determined by the Fiscal Agent, notice of which determination (which shall consist of a revised sinking fund schedule) shall be given by the Fiscal Agent to the City.

Redemption From Special Tax Prepayments. The Bonds are also subject to redemption from the proceeds of Special Tax Prepayments and any corresponding transfers from the Reserve Fund pursuant to the Agreement on any Interest Payment Date, among series and maturities so as to maintain substantially the same debt service profile as in effect prior to such redemption and by lot within a maturity, at a redemption price (expressed as a percentage of the principal amount of the Bonds to be redeemed), as set forth below, together with accrued interest to the date fixed for redemption:

<u>Redemption Date</u>	<u>Redemption Price</u>
Any Interest Payment Date on or before March 1, 2027	103%
On September 1, 2027 and March 1, 2028	102
On September 1, 2028 and March 1, 2029	101
On September 1, 2029 and any Interest Payment Date thereafter	100

Under the terms of the Agreement, in the event the City pays and discharges the entire indebtedness on all or any portion on the Bonds Outstanding (as such term is defined therein) in one or more of the ways specified therein, the pledge of the Special Taxes and other funds provided for in the Agreement and all other obligations of the City under the Agreement with respect to such Bonds shall cease and terminate.

Notice of redemption with respect to the Bonds to be redeemed shall be given to the registered owners thereof, in the manner, to the extent and subject to the provisions of the Agreement. The City has the right to rescind any notice of the optional redemption of Bonds by written notice to the Fiscal Agent on or prior to the date fixed for redemption as further described in the Agreement.

This Bond shall be registered in the name of the owner hereof, as to both principal and interest. Each registration and transfer of registration of this Bond shall be entered by the Fiscal Agent in books kept by it for this purpose and authenticated by its manual signature upon the certificate of authentication endorsed hereon.

No transfer or exchange hereof shall be valid for any purpose unless made by the registered owner, by execution of the form of assignment endorsed hereon, and authenticated as herein provided, and the principal hereof, interest hereon and any redemption premium shall be payable only to the registered owner or to such owner's order. The Fiscal Agent shall require the registered owner requesting transfer or exchange to pay any tax or other governmental charge required to be paid with respect to such transfer or exchange. No transfer or exchange hereof shall be required to be made in the circumstances set forth in the Fiscal Agent Agreement.

The Agreement and the rights and obligations of the City thereunder may be modified or amended as set forth therein. The principal of the Bonds is not subject to acceleration upon a default under the Agreement or any other document.

This Bond shall not become valid or obligatory for any purpose until the certificate of authentication and registration hereon endorsed shall have been dated and signed by the Fiscal Agent.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED by the City that all acts, conditions and things required by law to exist, happen and be performed precedent to and in the issuance of this Bond have existed, happened and been performed in due time, form and manner as required by law, and that the amount of this Bond, together with all other indebtedness of the City, does not exceed any debt limit prescribed by the laws or Constitution of the State of California.

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Fiscal Agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

IN WITNESS WHEREOF, City and County of San Francisco has caused this Bond to be signed by the facsimile signature of its Mayor and countersigned by the facsimile signature of the Clerk of the Board of Supervisors with the seal of the City imprinted hereon.

[S E A L]

Clerk of the Board of Supervisors

Mayor

[FORM OF FISCAL AGENT'S CERTIFICATE OF AUTHENTICATION AND REGISTRATION]

This is one of the Bonds described in the Agreement which has been authenticated on _____, 20__.

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION,
as Fiscal Agent

By: _____
Authorized Signatory

FORM OF ASSIGNMENT

For value received, the undersigned do(es) hereby sell, assign and transfer unto

(Name, Address and Tax Identification or Social Security Number of Assignee)

the within Bond and do(es) hereby irrevocably constitute and appoint _____
_____, attorney, to transfer the same on the registration books of the Fiscal Agent, with
full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: Signature guarantee shall be made by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Fiscal Agent.

NOTICE: The signature on this assignment must correspond with the name(s) as written on the face of the within Bond in every particular without alteration or enlargement or any change whatsoever.

APPENDIX 2

EXHIBIT F

\$33,655,000
CITY AND COUNTY OF SAN FRANCISCO
COMMUNITY FACILITIES DISTRICT NO. 2014-1
(TRANSBAY TRANSIT CENTER)
SPECIAL TAX BONDS, SERIES 2019A
(FEDERALLY TAXABLE)

\$157,310,000
CITY AND COUNTY OF SAN FRANCISCO
COMMUNITY FACILITIES DISTRICT NO. 2014-1
(TRANSBAY TRANSIT CENTER)
SPECIAL TAX BONDS, SERIES 2019B
(FEDERALLY TAXABLE - GREEN BONDS)

**OFFICER'S CERTIFICATE REQUESTING DISBURSEMENT
FROM 2019 COSTS OF ISSUANCE FUND**

REQUISITION NO. _____

The undersigned hereby states and certifies that:

(i) I am the duly appointed, qualified and acting Director of the Office of Public Finance of the City and County of San Francisco, a chartered duly organized and existing under the Constitution and the laws of the State of California (the "City") and as such, am familiar with the facts herein certified and am authorized to certify the same;

(ii) I am an "Authorized Officer," as such term is defined in that certain Fiscal Agent Agreement, dated as of November 1, 2017 (the "Master Fiscal Agent Agreement"), by and between the City and Zions Bancorporation, National Association, as fiscal agent (the "Fiscal Agent"), which agreement was supplemented by the First Supplement to Fiscal Agent Agreement, dated as of February 1, 2019 (the "First Supplement"; together with the Master Fiscal Agent Agreement, the "Fiscal Agent Agreement") by and between the City and the Fiscal Agent;

(iii) Under Section 12.03 of the Fiscal Agent Agreement, the undersigned hereby requests and authorizes the Fiscal Agent to disburse from the 2019 Costs of Issuance Fund established under the Fiscal Agent Agreement to each payee designated on Schedule A attached hereto and by this reference incorporated herein, the amount set forth in an invoice submitted by each such payee but no more than the amount set forth opposite such payee, for payment or reimbursement of previous payment of Costs of Issuance (as that term is defined in the Fiscal Agent Agreement) as described on attached Schedule A. Payments shall be made by check or wire transfer in accordance with the payment instructions set forth on Schedule A (or the invoice attached thereto) and the Fiscal Agent shall rely on such payment instructions as though given by the City with no duty to investigate or inquire as to the authenticity of the invoice or the payment instructions contained therein or the authority under which they were given.

(iv) The disbursements described on the attached Schedule A constitute Costs of Issuance, and are properly chargeable to the 2019 Costs of Issuance Fund.

Dated: _____

CITY AND COUNTY OF SAN FRANCISCO

By: _____
Director of the Office of Public Finance

SCHEDULE A

PAYEE NAME AND ADDRESS	PURPOSE OF OBLIGATION	AMOUNT

APPENDIX 3

**AMENDED AND RESTATED
EXHIBIT B**

\$ _____
CITY AND COUNTY OF SAN FRANCISCO
COMMUNITY FACILITIES DISTRICT NO. 2014-1
(TRANSBAY TRANSIT CENTER)
SPECIAL TAX BONDS, SERIES _____

\$ _____
CITY AND COUNTY OF SAN FRANCISCO
COMMUNITY FACILITIES DISTRICT NO. 2014-1
(TRANSBAY TRANSIT CENTER)
SPECIAL TAX BONDS, SERIES _____

**OFFICER'S CERTIFICATE REQUESTING DISBURSEMENT
FROM IMPROVEMENT FUND**

REQUISITION NO. _____

The undersigned hereby states and certifies that:

(i) I am the duly appointed, qualified and acting Director of the Office of Public Finance of the City and County of San Francisco, a chartered city duly organized and existing under the Constitution and the laws of the State of California (the "City") and as such, am familiar with the facts herein certified and am authorized to certify the same.

(ii) I am an "Authorized Officer," as such term is defined in that certain Fiscal Agent Agreement, dated as of November 1, 2017 (the "Master Fiscal Agent Agreement"), by and between the City and Zions Bancorporation, National Association, as fiscal agent (the "Fiscal Agent"), as supplemented from time to time (as supplement, the "Fiscal Agent Agreement") by and between the City and the Fiscal Agent.

(iii) The undersigned hereby requests and authorizes the Fiscal Agent to disburse from the Improvement Fund established under the Master Fiscal Agent Agreement to each payee designated on Schedule A attached hereto and by this reference incorporated herein, the amount set forth opposite such payee, for payment or reimbursement of previous payment of a Project cost as described on attached Schedule A. Payments shall be made by check or wire transfer in accordance with the payment instructions set forth on Schedule A (or the invoice attached thereto) and the Fiscal Agent shall rely on such payment instructions as though given by the City with no duty to investigate or inquire as to the authenticity of the invoice or the payment instructions contained therein or the authority under which they were given.

(iv) The proposed requisition from the Improvement Fund and expenditure of such moneys complies with the JCFA and the JCFA (BART).

(v) If the moneys are being requisitioned from the Allocated Bond Proceeds Account, or a subaccount therein, the City hereby represents that the moneys will be used for payment or reimbursement of previous payment of Project costs at the Salesforce Transit Center.

(vi) No portion of the amount herein requested to be disbursed was set forth in any Officers Certificate previously filed requesting disbursement.

Capitalized terms used herein but not defined herein have the meaning given them in the Fiscal Agent Agreement.

Dated: _____

CITY AND COUNTY OF SAN FRANCISCO

By: _____
Director of the Office of Public Finance

SCHEDULE A

PAYEE NAME AND ADDRESS	PURPOSE OF OBLIGATION	[SPECIFY ACCOUNT OR SUBACCOUNT]

* If the moneys are requisitioned from the Allocated Bond Proceeds Account, the moneys will be used for payment or reimbursement of previous payment of Project costs at the Salesforce Transit Center.