

AMENDED IN COMMITTEE
2/26/2020

FILE NO. 200088

RESOLUTION NO. 97-20

1 [General Obligation Refunding Bonds - Not to Exceed \$1,482,995,000.]

2
3 **Resolution authorizing the issuance from time to time on a tax-exempt or taxable basis,**
4 **in one or more series, of not to exceed \$1,482,995,000 aggregate principal amount of**
5 **the City and County of San Francisco General Obligation Refunding Bonds (Bonds),**
6 **including an initial Series or Series of such Bonds in an aggregate principal amount**
7 **not to exceed \$255,000,000 to be designated as “City and County of San Francisco**
8 **General Obligation Refunding Bonds, Series 2020-R1” (Series 2020-R1 Bonds), to**
9 **refund certain outstanding General Obligation Bonds of the City (Prior Bonds);**
10 **approving the form and terms of said Bonds; authorizing the execution, authentication**
11 **and registration of said Bonds; providing for the appointment of Depositories,**
12 **Verification Agents and other Agents for said Bonds; approving the form and**
13 **authorizing the execution and delivery of Escrow Agreement(s) relating to the Prior**
14 **Bonds; approving and directing the tax levy for repayment of said Bonds; approving**
15 **procedures for competitive or negotiated sales including approving forms of Official**
16 **Notice of Sale and Notice of Intention to Sell said Bonds and authorizing the selection**
17 **of Underwriter(s) and the execution and delivery of Bond Purchase Contract(s);**
18 **approving the form and authorizing the execution and delivery of Continuing**
19 **Disclosure Certificates; approving the form and authorizing the distribution of the**
20 **Preliminary Official Statement and authorizing the execution, delivery and distribution**
21 **of the Official Statement for the Series 2020-R1 Bonds; authorizing payment of Costs of**
22 **Issuance of said Bonds; approving modifications to documents; ratifying actions**
23 **previously taken; and granting general authority to City Officials to take necessary**
24 **actions in connection with the authorization, issuance, sale and delivery of the Bonds,**
25 **including the Series 2020-R1 Bonds and the Prior Bonds.**

1 WHEREAS, The Board of Supervisors ("Board") of the City and County of San
2 Francisco ("City") has, pursuant to the applicable laws of the State of California ("State"), the
3 Charter of the City ("Charter"), and previous resolutions duly adopted and proceedings duly
4 conducted by the Board, previously authorized the issuance, sale and delivery of certain City
5 general obligation bonds listed in Exhibit A attached hereto (referred to herein as the "Prior
6 Bonds") (a copy of which is on file with the Clerk of Board of Supervisors and which is hereby
7 declared to be a part of this Resolution as if fully set forth herein) to assist in the financing, or
8 refinancing, of the acquisition, construction, and improvement of certain municipal facilities or
9 programs; and

10 WHEREAS, The Board desires to issue and sell, from time to time, the City's General
11 Obligation Refunding Bonds (referred to herein as the "Bonds") in the aggregate principal
12 amount not to exceed \$1,482,995,000, including an initial series of such Bonds in the amount
13 of \$255,000,000 pursuant to this Resolution of the Board ("Resolution"), the laws of the State
14 of California including Title 5, Division 2, Part 1, Chapter 3, Articles 9 and 11 of the California
15 Government Code, the Charter, the Administrative Code of the City ("Administrative Code")
16 and any ordinance now or hereinafter in effect, in order to reduce the amount of debt service
17 payments on the Prior Bonds by refunding and setting aside funds to retire all or a portion of
18 the Prior Bonds and to pay the costs of issuance of the Bonds.

19 NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of the City, as
20 follows:

21 Section 1. Recitals. All of the recitals herein are true and correct.

22 Section 2. Conditions Precedent. All conditions, things and acts required by law to
23 exist, to happen and to be performed precedent to the adoption of this Resolution exist, have
24 happened and have been performed in due time, form and manner in accordance with
25 applicable law, and the City is now authorized pursuant to the Charter and applicable law to

1 issue the Bonds and incur indebtedness in the manner and form provided in this Resolution.

2 Section 3. Documents. The documents presented to the Board and on file with the
3 Clerk of the Board of Supervisors or his or her designee (“Clerk of the Board of Supervisors”)
4 are contained in File No. 200088.

5 Section 4. Authorization of Issuance of the Bonds. (a) The Board hereby authorizes
6 the issuance, from time to time and in one or more series (each a “Series”), of the City’s
7 General Obligation Refunding Bonds in an aggregate amount not to exceed \$1,482,995,000.
8 The Bonds shall be designated generally as “City and County of San Francisco General
9 Obligation Refunding Bonds, Series _____-R___,” or such other designation as the Director of
10 Public Finance (as defined below) shall determine, with each Series of Bonds to bear such
11 additional designation as may be necessary or appropriate to distinguish such Series from
12 every other Series of Bonds, as provided in Section 5 hereof.

13 Each Series of Bonds shall be issued in accordance with this Resolution, the applicable
14 laws of the State, the Charter, the Administrative Code and any ordinance now or hereinafter
15 in effect.

16 (b) The initial Series of such Bonds shall be issued in an aggregate principal
17 amount not to exceed \$255,000,000 and designated as “City and County of San Francisco
18 General Obligation Refunding Bonds, Series 2020-R1” (and if issued in more than one series,
19 then “Series 2020-R2” and so forth), and will be issued in accordance with the provisions of
20 this Resolution.

21 (c) The Controller’s Director of Public Finance, or such other officer carrying out
22 such duties on behalf of the City, or his or her designee (“Director of Public Finance”), is
23 hereby authorized and directed to determine which issues (or maturities within any issue) of
24 the Prior Bonds shall be refunded from proceeds of any Series of Bonds and to provide for the
25 sale of any Series of Bonds by competitive or negotiated sale as herein provided, subject to

1 the following terms and conditions applicable to each Series of Bonds:

2 (i) The City's current policy, based on GFOA recommended standards, is that the
3 present value of the savings on debt service of each series of refunding bonds will be 3
4 percent or greater in total than the par of the bonds to be refunded. The discount rate to
5 calculate present value should be either (a) true interest cost of the series of the refunding
6 bonds, or (b) the discount rate that equates future debt service costs of the series of refunding
7 bonds to their purchase price. The Controller shall determine compliance with the
8 requirements of this Section 4(c)(i) in a written certificate. This requirement shall be in addition
9 to satisfying the savings test set forth under California Government Code Section 53552.

10 (ii) The Series of Bonds shall not have a true interest cost in excess of twelve
11 percent (12%) (for purposes of this paragraph, true interest cost means that nominal annual
12 interest rate which, when compounded semiannually and used to discount all payments of
13 principal and interest payable on such Series of Bonds to the dated date of such Series of
14 Bonds, results in an amount equal to the principal amount of such Series of Bonds plus the
15 amount of any premium offered (disregarding for the purposes of the calculation the accrued
16 interest, if any, to the date of delivery of the Series of Bonds)), and no Bond shall have a
17 coupon in excess of twelve percent (12%), as is mandated by Title 5, Article 4.5, Section
18 53508(d) of the Government Code.

19 (iii) The Series of Bonds shall not have a final maturity date later than the final
20 maturity date of all of the Prior Bonds to be refunded;

21 (iv) Costs of issuance with respect to the Series of Bonds (excluding underwriter's
22 discount and any cost of credit enhancement) shall not exceed two percent (2%) of the
23 principal amount of such Series of Bonds;

24 (v) In the event of a negotiated sale of the Series of Bonds as provided under
25 Section 19 hereof, underwriter's discount shall not exceed one percent (1%);

1 (vi) In the event the Director of Public Finance determines to sell any Series of
2 Bonds (or portion thereof) with credit enhancement, such as a municipal bond insurance
3 policy, the present value savings, as calculated by the Municipal Advisors to the City, resulting
4 from the purchase of such credit enhancement shall equal or exceed the cost thereof.

5 (d) For the avoidance of any doubt, subject to compliance with the limitation of
6 Section 4(c)(i) hereof, the principal amount of any Series of Bonds may be more than, less
7 than or the same as, the principal amount of the Prior Bonds to be refunded by such Series.

8 (e) The Director of Public Finance is hereby authorized to determine for each Series
9 of Bonds: the sale date, the interest rates, the definitive principal amount thereof (provided
10 that the aggregate principal amount for all Bonds shall not exceed \$1,482,995,000), the
11 maturity dates and the redemption dates, if any, whether the Bonds shall be issued on a
12 taxable or tax-exempt basis, and the terms of any optional or mandatory redemption thereof,
13 subject to the provisions of this Resolution.

14 (f) In connection with the issuance of each Series of Bonds, the Controller shall
15 determine which Prior Bonds, or portions thereof, shall be redeemed with the proceeds
16 thereof and specify the date or dates upon which such redemption shall occur, and the
17 Controller shall set forth such determinations in the Bond Award (as defined in Section 17
18 hereof) or the Bond Purchase Contract (as identified in Section 19 hereof), applicable to such
19 Series of Bonds.

20 Section 5. Form, Execution, Authentication and Registration of the Bonds. Each
21 Series of Bonds shall be in fully registered form without coupons in denominations of \$5,000
22 or any integral multiple thereof. The officers of the City are hereby directed to cause each
23 Series of Bonds to be prepared in sufficient quantity for delivery to or for the account of their
24 purchaser and the Controller is hereby directed to cause the blanks in such Series of Bonds
25 to be completed in accordance with this Resolution and the Bond Award or Bond Purchase

1 Contract, to procure their execution by the proper officers of the City (including by facsimile
2 signature, if necessary or convenient, except that any signature of the Clerk of the Board of
3 Supervisors shall be by manual signature) and authentication as provided in this Section, and
4 to deliver each Series of Bonds when so executed to said purchaser in exchange for the
5 purchase price thereof, all in accordance with this Resolution.

6 The form of each Series of Bonds and the Certificate of Authentication and registration,
7 to be manually executed by the Treasurer of the City or his or her designee ("City Treasurer"),
8 shall be substantially in the form attached hereto as Exhibit B (a copy of which is on file with
9 the Clerk of the Board of Supervisors and which is hereby declared to be a part of this
10 Resolution as if fully set forth herein), with such necessary or appropriate variations,
11 omissions and insertions as permitted or required by this Resolution and made in accordance
12 with Section 24 hereof. "CUSIP" identification numbers may be imprinted on Bonds, but such
13 numbers shall not constitute a part of the contract evidenced by the Bonds and any error or
14 omission with respect thereto shall not constitute cause for refusal of any purchaser to accept
15 delivery of and to pay for the Bonds. In addition, failure on the part of the City to use such
16 CUSIP numbers in any notice to owners of the Bonds shall not constitute an event of default
17 or any violation of the City's contract with such owners and shall not impair the effectiveness
18 of any such notice.

19 Only those Bonds as shall bear thereon a Certificate of Authentication and Registration
20 in the form in Exhibit B, manually executed by the City Treasurer, shall be valid or obligatory
21 for any purpose or entitled to the benefits of this Resolution, and such Certificate of the City
22 Treasurer, executed as herein provided, shall be conclusive evidence that those Bonds so
23 authenticated have been duly authenticated and delivered hereunder and are entitled to the
24 benefits of this Resolution.

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1 The City Treasurer shall assign a distinctive letter, or number, or letter and number to
2 each Series of Bonds authenticated and registered by him or her and shall maintain a record
3 thereof which shall be available for inspection.

4 Section 6. Registration Books for the Bonds. The City Treasurer shall keep or cause
5 to be kept, at the office of the City Treasurer, or at the designated office of any bond registrar
6 appointed by the City Treasurer, separate and sufficient books for the registration and transfer
7 of each Series of Bonds, which bond registration books shall at all times be open to
8 inspection, and upon presentation for such purpose, the City Treasurer shall, under such
9 reasonable regulations as he or she may prescribe, register or transfer or cause to be
10 registered or transferred, on said books each Series of Bonds, as herein provided. The City
11 and the City Treasurer may treat the registered owners of each Series of Bonds shown in
12 such registration books (the "Registered Owners") as the absolute owners thereof for all
13 purposes, and the City and the City Treasurer shall not be affected by any notice to the
14 contrary.

15 Section 7. Transfer or Exchange of the Bonds. Any Bond may, in accordance with its
16 terms, be transferred upon the bond registration books required to be kept pursuant to the
17 provisions of Section 6 hereof, 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 Bond for
19 cancellation, accompanied by delivery of a duly executed written instrument of transfer in a
20 form approved by the City Treasurer.

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

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

1 authenticate and deliver a new Bond of the same Series, interest rate and maturity in a like
2 aggregate principal amount. The City Treasurer shall require the payment by any Registered
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 a Bond shall be required to be made by the City Treasurer
6 during the period from the Record Date (as defined in Section 8 hereof) next preceding each
7 interest payment date to such interest payment date or after a notice of redemption shall have
8 been mailed with respect to such Bond.

9 Section 8. General Terms of the Bonds; Redemption Provisions. (a) General Terms.
10 Each Series of Bonds shall be dated the date of their delivery or such other date (the "Dated
11 Date") as specified in the applicable Bond Award (as defined in Section 17 hereof) or in the
12 applicable Bond Purchase Contract (as defined in Section 19 hereof). Each Series of Bonds
13 shall bear interest at rates to be determined upon the sale of such Series of Bonds, calculated
14 on the basis of a 360 day year comprised of twelve 30-day months, payable on the first
15 interest payment date designated in the applicable Bond Award or the applicable Bond
16 Purchase Contract, and semiannually thereafter on December 15 and June 15 of each year.

17 The principal of each Bond shall be payable in lawful money of the United States of
18 America to the Registered Owner thereof, upon the surrender thereof at maturity or earlier
19 redemption at the office of the City Treasurer. The interest on each Bonds shall be payable in
20 like lawful money to the Registered Owner whose name appears on the applicable bond
21 registration books of the City Treasurer as the Registered Owner thereof as of the close of
22 business on the last day of the month immediately preceding an interest payment date
23 ("Record Date"), whether or not such day is a Business Day (as defined below).

24 Each Series of Bonds shall bear interest from the interest payment date next preceding
25 the date of authentication thereof unless it is authenticated: (i) as of a day during the period

1 from the Record Date next preceding any interest payment date to the interest payment date,
2 inclusive, in which event it shall bear interest from such interest payment date; or (ii) on or
3 before the first Record Date, in which event it shall bear interest from the Dated Date;
4 provided, however, that if, at the time of authentication of any Bond, interest is in default on
5 such Bond, such Bond shall bear interest at its stated rate from the interest payment date to
6 which interest has previously been paid or made available for payment on such Bond or from
7 the Dated Date if the first interest payment is not made. Except as may be otherwise provided
8 in connection with any book-entry only system applicable to a Series of Bonds, payment of the
9 interest on any Series of Bonds shall be made by check mailed on the interest payment date
10 to its Registered Owner at such Owner's address as it appears on the applicable registration
11 books as of the Record Date; provided, however, if any interest payment date occurs on a day
12 that banks in California or New York are closed for business or the New York Stock Exchange
13 is closed for business, then such payment shall be made on the next succeeding day that
14 banks in both California and New York are open for business and the New York Stock
15 Exchange is open for business (each, a "Business Day"); and provided, further, that the
16 Registered Owner of an aggregate principal amount of at least \$1,000,000 of a Series of
17 Bonds may submit a written request to the City Treasurer on or before a Record Date
18 preceding an interest payment date for payment of interest by wire transfer to a commercial
19 bank located within the United States of America. For so long as any Series of Bonds are
20 held in book-entry form by a securities depository selected by the City pursuant to Section
21 15(b) hereof, payment shall be made to the Registered Owner of the Series of Bonds
22 designated by such securities depository by wire transfer of immediately available funds.

23 (b) Optional Redemption. Each Series of Bonds shall be subject to optional
24 redemption prior to maturity as provided in the applicable Official Notice of Sale or the
25 applicable Bond Award or the applicable Bond Purchase Contract.

1 (c) Sinking Fund Redemption. Bonds shall be subject to mandatory redemption at
2 par, by lot, in any year for which the purchaser thereof has designated that the principal
3 amount payable with respect to that year shall constitute a mandatory sinking fund payment,
4 as and to the extent provided in the applicable Bond Purchase Contract. Any Series of Bonds
5 subject to mandatory redemption shall be designated as such in the applicable Official Notice
6 of Sale or the applicable Bond Award or the applicable Bond Purchase Contract.

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

15 (d) Redemption - Selection. Whenever less than all of the Outstanding Bonds (as
16 defined in Section 8(i) hereof) of a Series maturing on any one date are called for redemption
17 on any one date, the City Treasurer will select the Bonds of such Series or portions thereof, in
18 denominations of \$5,000 or any integral multiple thereof, to be redeemed from the
19 Outstanding Bonds of such Series maturing on such date not previously selected for
20 redemption, by lot in any manner which the City Treasurer in its sole discretion deems fair.

21 The date on which the Bonds of a Series that are called for redemption are to be
22 presented for redemption is herein called the "Redemption Date."

23 (e) Redemption - Notice. The City Treasurer shall mail, or cause to be mailed by its
24 agent, including but not limited to an Escrow Agent, notice of any redemption of each Series
25 of Bonds, postage prepaid, to the respective Registered Owner thereof at the addresses

1 appearing on the applicable bond registration books not less than twenty (20) nor more than
2 sixty (60) days prior to the Redemption Date. The notice of redemption shall: (i) state the
3 Redemption Date; (ii) state the redemption price; (iii) state the maturity dates of such Series of
4 Bonds and, if less than all of any such maturity is called for redemption, the distinctive
5 numbers of such Series of such maturity to be redeemed, and in the case of any Series of
6 Bonds redeemed in part only, the respective portions of the principal amount thereof to be
7 redeemed; (iv) state the CUSIP number, if any, of each Series of Bonds to be redeemed; (v)
8 require that such Series of Bonds be surrendered by the Registered Owner at the office of the
9 City Treasurer or his or her agent; and (vi) give notice that interest on such Series of Bonds
10 will cease to accrue after the designated Redemption Date. Unless funds are on deposit in
11 the Redemption Account for any Bonds called for redemption on the date the notice of
12 redemption is given, redemption shall be conditioned on sufficient moneys to redeem such
13 bonds being on deposit in the Redemption Account for the Bonds called for redemption on the
14 Redemption Date, and if sufficient moneys to redeem the Bonds called for redemption are not
15 on deposit in the Redemption Account for such Bonds on the redemption date, the Bonds
16 called for redemption shall not be redeemed and shall remain Outstanding for all purposes of
17 this Resolution and the redemption not occurring shall not constitute an event of default under
18 this Resolution.

19 The notice or notices required for redemption shall be given by the City Treasurer, or
20 any agent appointed by the City. A certificate of the City Treasurer or such other appointed
21 agent of the City that notice of redemption has been given to the Registered Owner of any
22 Bond and any organization identified in (A) in prior paragraph in accordance with this
23 Resolution shall be conclusive against all parties.

24 Provided, however, the actual receipt by the Registered Owner of any Series of Bonds,
25 or by any organization identified in (A) in the second preceding paragraph, of notice of such

1 redemption shall not be a condition precedent to redemption, and failure to receive such
2 notice, or any defect in such notice so mailed, shall not affect the validity of the proceedings
3 for the redemption of such Series of Bonds or the cessation of accrual of interest on such
4 Series of Bonds on the Redemption Date.

5 (f) Payment for Optional Redemption; Redemption Account. At the time the City
6 Treasurer or the Controller of the City, or his or her designee ("Controller"), determines to
7 optionally call and redeem Bonds, the City Treasurer or his or her agent shall, if necessary,
8 establish a redemption account to be described or known as the "General Obligation
9 Refunding Bonds, Series ____-R__ Redemption Account" ("Series ____-R__ Redemption
10 Account"), and prior to or on the Redemption Date there must be set aside in the Redemption
11 Account for such Bonds moneys available for the purpose which, taken together with any
12 interest earned thereon, will be sufficient to redeem, as provided in this Resolution, the Bonds
13 designated in said notice of redemption, subject to rescission or condition(s) precedent as
14 hereinafter provided. Said moneys must be set aside in the Redemption Account for such
15 Bonds solely for the purpose of, and shall be applied on or after the Redemption Date to,
16 payment of the redemption price of such Bonds to be redeemed upon presentation and
17 surrender of such Bonds. Any interest due on or prior to the Redemption Date may be paid
18 from the Bond Fund for such Bonds as provided in Section 10 hereof or from the Redemption
19 Account for such Bonds. Subject to the provisions of Section 13 hereof, moneys held from
20 time to time in any Redemption Account may be invested by the City Treasurer pursuant to
21 the City's policies and guidelines for investment of moneys in the General Fund of the City. If,
22 after all of the Bonds called for redemption have been redeemed and canceled or paid and
23 canceled, there are moneys remaining in the Redemption Account for such Bonds, said
24 moneys shall be transferred to the Bond Fund of the City established in Section 10 hereof.

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1 When notice of optional redemption has been given, substantially as provided herein, ,
2 the Bonds designated for redemption shall become due and payable on the Redemption Date
3 therefor (subject to the condition set forth in Section 8(e) herein and any conditions set forth in
4 the notice of redemption pursuant to subsection (g) of this Section), and upon presentation
5 and surrender of said Bonds at the place specified in the notice of redemption, said Bonds
6 shall be redeemed and paid at said redemption price out of the Redemption Account for said
7 Bonds; provided no interest will accrue on said Bonds called for redemption after the
8 Redemption Date and the Registered Owner of such Bonds shall look for payment of such
9 Bonds only to the Redemption Account for such Bonds. All Bonds redeemed shall be
10 canceled forthwith by the City Treasurer and shall not be reissued.

11 (g) Conditional Notice of Optional Redemption. Any notice of optional redemption
12 given as provided in Section 8(e) may provide that such redemption is conditioned upon: (i)
13 deposit in the applicable Redemption Account for the Bonds of sufficient moneys to redeem
14 such Bonds called for redemption on the anticipated Redemption Date, or (ii) any other event
15 specified in the notice of redemption. In the event that (A) such conditional notice of optional
16 redemption has been given, substantially as provided herein and (B) on the scheduled
17 Redemption Date (I) sufficient moneys to redeem the applicable Bonds have not been
18 deposited in the Redemption Account for such Bonds, or (II) any other event specified in the
19 notice of redemption did not occur, then such Bonds for which notice of conditional optional
20 redemption was given shall not be redeemed and shall remain Outstanding for all purposes of
21 this Resolution and the redemption not occurring shall not constitute an event of default under
22 this Resolution.

23 (h) Rescission of Optional Redemption. The City may also rescind any optional
24 redemption and notice thereof for any reason on any date prior to any Redemption Date by
25 causing written notice of the rescission to be given to the Registered Owner of all Series of

1 Bonds so called for redemption. Notice of such rescission of redemption shall be given in the
2 same manner notice of redemption was originally given. The actual receipt by the Registered
3 Owner of any Series of Bonds of notice of such rescission shall not be a condition precedent
4 to rescission, and failure to receive such notice or any defect in such notice so mailed shall
5 not affect the validity of the rescission.

6 (i) Definition of "Outstanding". As used herein, the term "Outstanding" means all
7 Bonds except:

8 (i) Bonds theretofore canceled by the City and the Treasurer or surrendered to the
9 Treasurer for cancellation;

10 (ii) Bonds paid or deemed to have been paid within the meaning of Section 13; and

11 (iii) Bonds in lieu of or in substitution for which other Bonds shall have been
12 executed, issued and delivered by the City and the Treasurer pursuant hereto.

13 Section 9. Tax Levy. For the purpose of paying the principal of and interest on the
14 Bonds, the City at the time of fixing the general tax levy shall continue to fix, and in the
15 manner provided for such general tax levy, levy and collect taxes annually each year until all
16 Outstanding Bonds have been paid, or provision for their payment has been made in
17 accordance with Section 13 hereof; provided, however, that if the Board expects to sell any
18 Bonds at such time that the principal of or interest on such Series of Bonds will become due
19 before the proceeds of a tax levied after such sale would be available to pay such principal or
20 interest, the City, at the time of fixing the annual tax levy, may adjust the tax levy in an amount
21 sufficient to pay that portion of the principal of and interest on such Bonds which it expects will
22 become due before the proceeds of the next succeeding tax levy will be available.

23 Said tax(es) shall be in addition to all other taxes levied for City purposes and shall be
24 collected at the same time and in the same manner as other taxes of the City are collected.

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1 Pursuant to the terms of this Resolution, the City hereby pledges the proceeds of the
2 tax levied to pay the Bonds as security for the Bonds and the interest thereon, and the
3 Treasurer is hereby directed to deposit the proceeds of the aforementioned tax(es) into the
4 Bond Fund for such Bonds. Such fund or funds shall be kept separate and apart from all
5 other funds. So long as any Bonds are Outstanding, moneys in the applicable Bond Fund
6 shall be used solely for the purpose of paying the principal of and interest on such Bonds as
7 such principal and interest shall become due and payable. In addition, payment of such
8 principal and interest shall be secured by the statutory lien of California Government Code
9 Section 53515..

10 Section 10. Establishment and Application of the Bond Fund for Each Series. (a)

11 There is hereby established in trust for each Series of Bonds a special fund designated
12 "General Obligation Refunding Bonds, Series _____-R__ Bond Fund" ("Series _____-R__
13 Bond Fund"), which will be held by the Treasurer and shall be kept separate and apart from all
14 other funds and accounts held hereunder.

15 All taxes levied pursuant to this Resolution for payment of Bonds of a Series shall be
16 deposited upon collection by the City into the Bond Fund for such Series of Bonds, and used
17 for the payment of the principal of, premium, if any, and interest on, such Bonds (collectively,
18 the "Debt Service"). On or prior to the date on which any Debt Service is due, including by
19 mandatory redemption on said date, the City Treasurer shall transfer from the Bond Fund for
20 such Bonds the amount necessary to pay the Debt Service on the applicable Bonds on such
21 date.

22 (b) On or prior to the date on which any Bonds are to be redeemed at the option of
23 the City pursuant to this Resolution, the City Treasurer shall allocate to and deposit in the
24 Redemption Account for such Bonds, from amounts held in the Bond Fund, an amount which,
25 when added to any available moneys contained in such Redemption Account, and any

1 interest to be earned thereon between the date moneys are deposited and the redemption
2 date, is sufficient to pay Debt Service with respect to such Bonds on such redemption date.

3 The City Treasurer may make such other provisions for the payment of Debt Service
4 on any Bonds as is necessary or convenient to permit payment, including the optional
5 redemption, of any Bonds.

6 (c) Amounts in any Bond Fund may be invested in any investment of the City in
7 which moneys in the General Fund of the City are invested. The City Treasurer may
8 commingle any of the moneys held in the any Bond Fund with other City moneys for
9 investment purposes only; provided, however, that all of the moneys held in each Bond Fund
10 established hereunder shall be accounted for separately notwithstanding any such
11 commingling by the City Treasurer.

12 (d) If at any time it is deemed necessary or desirable by the City, the Treasurer may
13 establish additional funds under this Resolution and/or accounts within any of the funds or
14 accounts established hereunder.

15 Section 11. Establishment and Application of the Rebate Fund for Each Series. There
16 is hereby established in trust for each Series of Bonds a special fund designated "General
17 Obligation Refunding Bonds, Series ____-R___ Rebate Fund" ("Series ___ R___ Rebate
18 Fund"), which shall be held by the Treasurer and which shall be kept separate and apart from
19 all other funds and accounts held hereunder. The Treasurer shall deposit moneys into each
20 Rebate Fund in accordance with the provisions of the tax certificate for the related Series of
21 Bonds. Amounts on deposit in the Rebate Fund shall only be applied to payments made to
22 the United States or otherwise transferred to other accounts or funds established hereunder,
23 in accordance with the tax certificate for the related Series of Bonds.

24 Section 12. Establishment and Application of Costs of Issuance Fund for Each Series.
25 The Controller is hereby authorized to establish one or more costs of issuance accounts in

1 trust for each Series of Bonds a special fund (s) designated "General Obligation Refunding
2 Bonds, Series ____-R___ Costs of Issuance Fund" ("Series ____-R___ Costs of Issuance
3 Fund"), to be maintained by the Treasurer and which shall be kept separate and apart from all
4 other funds and accounts held hereunder.

5 The portion of the proceeds of each sale of Bonds, which is so specified by the
6 Controller, shall be deposited by the Treasurer to the credit of the Costs of Issuance Fund for
7 such Bonds.

8 The City Treasurer is hereby authorized to pay or cause to be paid from the Cost of
9 Issuance Fund for each Series, on behalf of the City, the costs of issuance associated with
10 such Series of Bonds, as such costs are defined under Government Code Section 53550.

11 All moneys on deposit in the Costs of Issuance Fund twelve months after issuance of
12 the applicable Series of Bonds shall be transferred to the applicable Bond Fund and applied to
13 pay interest on the applicable Series of Bonds; provided that the Treasurer first shall receive a
14 certificate of the Director of Public Finance consenting to such transfer.

15 Section 13. Defeasance Provisions for Each Series. (a) Payment of all or any portion
16 of each Series of Bonds may be provided for prior to such Series of Bonds' respective stated
17 maturities by irrevocably depositing with the City Treasurer (or any commercial bank or trust
18 company designated by the City Treasurer to act as escrow agent with respect thereto):

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

1 (ii) Defeasance Securities (as defined in (b) below) not subject to call, except as
2 provided below in the definition thereof, maturing and paying interest at such times and in
3 such amounts, together with interest earnings and cash, if any, as will, without reinvestment,
4 as certified by an independent certified public accountant to be sufficient to pay the principal
5 and all unpaid interest to maturity, or to the Redemption Date, as the case may be, and
6 premium, if any, due on the portion of the Series of Bonds to be paid or redeemed, as such
7 principal, premium, if any, and interest come due; provided, that, in the case of a Series of
8 Bonds that are to be redeemed prior to maturity, irrevocable notice of such redemption shall
9 be given as provided in Section 8 hereof or an irrevocable election to give such notice shall
10 have been made by the City.

11 Upon the deposit described in (i) or (ii), all obligations of the City with respect to said
12 Series of Bonds shall cease and terminate, except only the obligation of the City to pay or
13 cause to be paid from the funds deposited pursuant to paragraphs (i) or (ii) of this Section 13
14 to the Registered Owners of such Series of Bonds all sums due with respect thereto and the
15 obligations of the City pursuant to Section 21 hereof; provided, that the City shall have
16 received, if desirable, an opinion of nationally recognized bond counsel that provision for the
17 payment of such Series of Bonds has been made in accordance with this Section 13.

18 (b) For purposes of this Section 13, "Defeasance Securities" shall mean any of the
19 following that at the time are legal investments under the laws of the State of California for the
20 moneys proposed to be invested therein:

21 (i) United States Obligations (as defined below); and

22 (ii) Pre-refunded fixed interest rate municipal obligations meeting the following
23 conditions: (A) the municipal obligations are not subject to redemption prior to maturity, or the
24 trustee or paying agent thereof has been given irrevocable instructions concerning their
25 calling and redemption and the issuer has covenanted not to redeem such obligations other

1 than as set forth in such instructions; (B) the municipal obligations are secured by cash or
2 United States Obligations; (C) the principal of and interest on the United States Obligations
3 (plus any cash) in the escrow fund for such municipal obligation are sufficient to meet the
4 liabilities of the municipal obligations; (D) the United States Obligations serving as security for
5 the municipal obligations are held by a trustee or other escrow agent; (E) the United States
6 Obligations are not available to satisfy any other claims, including those against the trustee or
7 escrow agent; and (F) the municipal obligations are rated (without regard to any numerical
8 modifier, plus or minus sign or other modifier), at the time of original deposit to the escrow
9 fund for the Prior Bonds to be refunded, by any two Rating Agencies (as defined below) not
10 lower than the rating then maintained by the respective Rating Agency on such United States
11 Obligations.

12 For purposes of this Section 13, "United States Obligations" shall mean (i) direct and
13 general obligations of the United States of America, or obligations that are unconditionally
14 guaranteed as to principal and interest by the United States of America, including without
15 limitation, the interest component of Resolution Funding Corporation (REFCORP) bonds that
16 have been stripped by request to the Federal Reserve Bank of New York in book-entry form,
17 or (ii) any security issued by an agency or instrumentality of the United States of America
18 which is selected by the Director of Public Finance and which is rated (without regard to any
19 numerical modifier, plus or minus sign or other modifier), at the time of initial deposit to the
20 escrow fund for the Prior Bonds to be refunded, and upon any substitution or subsequent
21 deposit to such escrow fund, by any two Rating Agencies not lower than the rating then
22 maintained by the respective Rating Agency on United States Obligations described in (i) of
23 this definition.

24 For purposes of this Section 13, "Rating Agencies" shall mean Moody's Investors
25 Service, Inc., Fitch Ratings, and S&P Global Ratings, or any other nationally recognized bond

1 rating agency that is the successor to any of the foregoing rating agencies or that is otherwise
2 established after the date hereof.

3 Section 14. Escrow Agreement for Refunded Prior Bonds. The form of Escrow
4 Agreement ("Escrow Agreement"), in substantially the form presented to this Board, copies of
5 which are on file with the Clerk of the Board and by this reference incorporated herein, is
6 hereby approved. The Controller or the Director of Public Finance is hereby authorized and
7 directed to execute and deliver one or more Escrow Agreement(s) for each Series or multiple
8 Series of Bonds in substantially such form, with such changes, additions, amendments or
9 modifications made in accordance with Section 24 hereof.

10 A portion of the proceeds of the sale of each Series of Bonds, which is so specified by
11 the Controller, shall be deposited by the Treasurer to the credit of one or more Escrow
12 Accounts established by an Escrow Agreement(s) to be applied to the redemption of the Prior
13 Bonds to be redeemed with such proceeds. Such money so deposited shall constitute the
14 "refunding fund" within the meaning of Section 53555 of the California Government Code.

15 The Controller or Director of Public Finance is hereby authorized and directed,
16 pursuant to the Escrow Agreement applicable to the Prior Bonds being refunded, to provide
17 for the investment of the funds deposited under the Escrow Agreement, which deposits shall
18 be secured in accordance to the law applicable to the investment of City funds.

19 Section 15. Appointment of Verification Agents, Securities Depositories, Paying
20 Agents and Other Agents.

21 (a) The Director of Public Finance is hereby authorized and directed to appoint and
22 compensate, from time to time, one or more verification agents as he or she may deem
23 necessary or desirable to certify that the proceeds of a Series of Bonds are sufficient to satisfy
24 the requirements of Section 53558 of the California Government Code with respect to the
25 Prior Bonds to be redeemed by such Series of Bonds. Such verification agents shall serve

1 under such terms and conditions as the Director of Public Finance shall determine. The
2 Director of Public Finance may remove or replace verification agents appointed pursuant to
3 this Section at any time.

4 (b) The Depository Trust Company or any successor thereto ("DTC") is hereby
5 appointed as securities depository for each Series of Bonds. Each Series of Bonds shall be
6 initially issued only in book-entry form. Upon initial issuance, the ownership of each Series of
7 Bonds shall be registered in the bond registration books in the name of Cede & Co., or such
8 other nominee as DTC may in writing direct the Treasurer. So long as each Series of Bonds
9 is registered in book-entry form, each such Series of Bonds shall be registered in the name of
10 Cede & Co. or such other nominee as DTC may direct in writing. The City will not have any
11 responsibility or obligation to any purchaser of a beneficial ownership interest in any Series of
12 Bonds or to any participants in DTC, or to any successor securities depository appointed by
13 the City, with respect to: (i) the accuracy of any records maintained by such securities
14 depository or any participant therein; (ii) any notice that is permitted or required to be given to
15 the Registered Owner of such Series of Bonds under this Resolution; (iii) the selection by
16 such securities depository or any participant therein of any person to receive payment in the
17 event of a partial redemption of such Series of Bonds; (iv) the payment by such securities
18 depository or any participant therein of any amount with respect to the principal or redemption
19 premium, if any, or interest due with respect to such Series of Bonds; (v) any consent given or
20 other action taken by such securities depository as the Registered Owner of such Series of
21 Bonds; or (vi) any other matter.

22 (c) The City Treasurer is hereby also authorized to appoint one or more agents, as
23 he or she may deem necessary or desirable. To the extent permitted by applicable law and
24 under the supervision of the City Treasurer, such agents may serve as paying agent, fiscal
25 agent, rebate calculation agent, escrow agent or registrar for any Series of Bonds, or may

1 assist the City Treasurer in performing any or all of such functions and such other duties as
2 the City Treasurer shall determine. If the City Treasurer appoints one or more paying agents
3 or registrars, the procedures set forth in Section 8 hereof relating to registration of ownership
4 of each Series of Bonds and payments and redemption notices to Registered Owner of each
5 Series of Bonds may be modified to comply with the policies and procedures of such paying
6 agent or registrar. Such agents shall serve under such terms and conditions as the City
7 Treasurer shall determine. The City Treasurer may remove or replace agents appointed
8 pursuant to this Section at any time.

9 Section 16. Competitive Sale and Award of Bonds. In the event the Director of Public
10 Finance determines to sell any Series of Bonds by competitive sale,

11 (a) the Director of Public Finance is hereby authorized and directed (i) to determine
12 a date for such sale, and (ii) on behalf of the Controller, to receive bids for the purchase of
13 such Series of Bonds, and

14 (b) the Controller is hereby authorized and directed to award such Series of Bonds
15 as provided in Section 17 hereof.

16 Section 17. Official Notices of Sale. The form of proposed Official Notice of Sale
17 inviting competitive bids for the purchase of a Series of Bonds ("Official Notice of Sale"), in
18 substantially the form presented to this Board, copies of which are on file with the Clerk of the
19 Board and by this reference incorporated herein, is hereby approved and adopted as the
20 Official Notice of Sale inviting bids for the purchase of Series of Bonds, with such changes,
21 additions and modifications as may be made in accordance with Section 24 hereof.

22 In the event of a competitive sale of any Series of Bonds, bids shall be received on the
23 date designated by the Director of Public Finance pursuant to the applicable Official Notice of
24 Sale. The Director of Public Finance is hereby authorized and directed to cause to be mailed
25 or otherwise circulated to prospective bidders for each Series of Bonds copies of the

1 applicable Official Notice of Sale, subject to such corrections, revisions or additions as may be
2 acceptable to the Director of Public Finance.

3 The Controller is hereby authorized to award each Series of Bonds to the bidder whose
4 bid represents the lowest true interest cost to the City, all in accordance with the procedures
5 described in the applicable Official Notice of Sale, which award shall be set forth in a
6 certificate signed by the Controller setting forth the terms of the applicable Series of Bonds
7 and the original purchaser thereof (each, a "Bond Award"). The Controller shall provide a
8 copy of each Bond Award as soon as practicable to the Clerk of the Board of Supervisors and
9 the Director of Public Finance; provided, however, that failure to provide such copies shall not
10 affect the validity of any Bond Award.

11 Section 18. Publication of Notice of Intention to Sell Bonds. The form of proposed
12 Notice of Intention to Sell a Series of Bonds ("Notice of Intention to Sell Bonds"), in
13 substantially the form presented to this Board, copies of which are on file with the Clerk of the
14 Board and by this reference incorporated herein, is hereby approved and adopted as the
15 Notice of Intention to Sell. The Director of Public Finance is hereby authorized and directed to
16 cause the Notice of Intention to Sell Bonds, subject to such corrections, revisions or additions
17 as may be made in accordance with Section 24 hereof, to be published once in *The Bond*
18 *Buyer* or another financial publication generally circulated throughout the State of California
19 meeting the requirements of Section 53692 of the Government Code at least five (5) days
20 before the date of such competitive sale (or by such other deadline as may be specified by
21 applicable law). The Director of Public Finance is also hereby authorized to prepare and
22 publish a notice advertising the bonds for sale and inviting sealed bids therefor in a
23 newspaper of general circulation circulated within the City and County at least 10 days before
24 the date of such public sale pursuant to Section 53569 of the Government Code.

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1 Section 19. Negotiated Sale of Bonds; Approval of Purchase Contract; Selection of
2 Underwriters. In the event the Director of Public Finance determines to sell any Series of
3 Bonds by negotiated sale, the Director of Public Finance is hereby authorized and directed to
4 sell such Series of Bonds by negotiated sale pursuant to one or more purchase contracts
5 (each, a "Purchase Contract") by and between the City and the underwriter named therein.
6 The form of such Purchase Contract as presented to this Board, a copy of which is on file with
7 the Clerk, is hereby approved. The Controller is hereby authorized to execute the Purchase
8 Contract with such charges, additions and modifications as the Controller may make or
9 approve in accordance with Section 24 hereof.

10 Section 20. Official Statements.

11 (a) The form of proposed Preliminary Official Statement describing the Series 2020-
12 R1 Bonds including all appendices ("Preliminary Official Statement") submitted to the Board,
13 in substantially the form presented to this Board, copies of which are on file with the Clerk of
14 the Board and by this reference incorporated herein, is hereby approved and adopted as the
15 Preliminary Official Statement for the Series 2020-R1 Bonds, with such additions, corrections
16 and revisions as may be determined by the Controller to be necessary or desirable. The
17 Controller is hereby authorized to deem final the Preliminary Official Statement for purposes
18 of Securities and Exchange Commission Rule 15c2-12 promulgated under the Securities
19 Exchange Act of 1934, as amended ("Rule"), and to sign a certificate to that effect. The
20 Director of Public Finance is hereby authorized and directed to cause to be printed and mailed
21 or electronically distributed to prospective bidders for the Series 2020-R1 Bonds copies of one
22 or more Preliminary Official Statements deemed final by the Controller. The Controller is
23 authorized and directed to approve, execute, and deliver the final Official Statement with
24 respect to the Series 2020-R1 Bonds, which final Official Statement shall be in the form of the
25 deemed final Preliminary Official Statement, with such additions, corrections and revisions as

1 may be determined to be necessary or desirable made in accordance with Section 24 hereof
2 and as are permitted under the Rule. The Director of Public Finance is hereby authorized and
3 directed to cause to be printed and mailed or electronically distributed copies of the final
4 Official Statement to all actual initial purchasers of the Series 2020-R1 Bonds. The Controller
5 or Director of Public Finance is also hereby authorized and directed to authorize, approve,
6 and cause to be published any supplements or amendments that may be deemed necessary
7 in consultation with Disclosure Counsel and the Underwriters.

8 (b) The Controller is hereby authorized and directed, in consultation with the City
9 Attorney, to prepare one or more Preliminary Official Statements in connection with each sale
10 of Bonds issued subsequent to the Series 2020-R1 Bonds. The Preliminary Official
11 Statement and the final Official Statement for such subsequent Series of Bonds shall be
12 approved in accordance with City procedures applicable at the time such Preliminary Official
13 Statement and final Official Statement are approved. The Controller or Director of the Office of
14 Public Finance is also hereby authorized to authorize, approve, and cause to be published
15 any supplements or amendments that may be necessary in connection with the
16 aforementioned Preliminary and Final Official Statements.

17 Section 21. Tax Covenants.

18 (a) General. The City hereby covenants with the Registered Owners of all tax-
19 exempt Bonds that, notwithstanding any other provisions of this Resolution, it shall not take
20 any action, or fail to take any action, if any such action or failure to take action would
21 adversely affect the exclusion from gross income of interest on such Bonds under Section 103
22 of the Code, and the regulations of the United States Department of the Treasury issued
23 thereunder ("Regulations"), as the same may be amended from time to time, and any
24 successor provisions of law. Reference to a particular section of the Code shall be deemed to
25 be a reference to any successor to any such section. The City shall not, directly or indirectly,

1 use or permit the use of proceeds of any such Bonds or any of the property financed or
2 refinanced with proceeds of any such Bonds or any portion thereof, by any person other than
3 a governmental unit (as such term is used in Section 141 of the Code), in such manner or to
4 such extent as would result in the loss of exclusion of interest on any Such Bonds from gross
5 income for federal income tax purposes.

6 (b) Use of Proceeds. The City shall not take any action, or fail to take any action, if
7 any such action or failure to take action would cause any tax-exempt Bonds to be "private
8 activity bonds" within the meaning of Section 141 of the Code, and in furtherance thereof,
9 shall not make any use of the proceeds of any such Bonds or any of the property financed or
10 refinanced with proceeds of any such Bonds or any portion thereof, or any other funds of the
11 City, that would cause any such Bonds to be "private activity bonds" within the meaning of
12 Section 141 of the Code. To that end, so long as any tax-exempt Bonds are unpaid, the City,
13 with respect to such proceeds and property and such other funds, will comply with applicable
14 requirements of the Code and all regulations of the United States Department of the Treasury
15 issued thereunder and under Section 103 of the Internal Revenue Code of 1954, as amended
16 ("1954 Code"), to the extent such requirements are, at the time, applicable and in effect. The
17 City shall establish reasonable procedures necessary to ensure continued compliance with
18 Section 141 of the Code (or, if applicable, the 1954 Code) and the continued qualification of
19 each of the tax-exempt Bonds as "governmental bonds."

20 (c) Arbitrage. The City shall not, directly or indirectly, use or permit the use of any
21 proceeds of any tax-exempt Bonds, or of any property financed or refinanced thereby, or other
22 funds of the City, or take or omit to take any action, that would cause any tax-exempt Bonds
23 to be "arbitrage bonds" within the meaning of Section 148 of the Code. To that end, the City
24 shall comply with all requirements of Section 148 of the Code and all Regulations to the extent
25 such requirements are, at the time, in effect and applicable to any tax-exempt Bonds.

1 (d) Federal Guarantee. The City shall not make any use of the proceeds of any tax-
2 exempt Bonds or any other funds of the City, or take or omit to take any other action, that
3 would cause any such Bonds to be "federally guaranteed" within the meaning of Section
4 149(b) of the Code.

5 (e) Information Reporting. The City shall take or cause to be taken all necessary
6 action to comply with the informational reporting requirement of Section 149(e) of the Code
7 with respect to each tax-exempt Bonds.

8 (f) Hedge Bonds. The City shall not make any use of the proceeds of any tax-
9 exempt Bonds or any other amounts or property, regardless of the source, or take any action
10 or refrain from taking any action, that would cause any such Bonds to be considered "hedge
11 bonds" within the meaning of Section 149(g) of the Code unless the City takes all necessary
12 action to assure compliance with the requirements of Section 149(g) of the Code.

13 (g) Compliance with Tax Certificates. In furtherance of the foregoing tax covenants
14 of this Section 21, the City covenants that it will comply with the provisions of each tax
15 certificate to be executed by the City with respect to any tax-exempt Bonds, dated the date of
16 issuance of such Bonds, as each such tax certificate may be amended from time to time in
17 accordance with its terms. This covenant shall survive payment in full or defeasance of any
18 tax-exempt Bonds.

19 Section 22. Continuing Disclosure Certificate. The form of Continuing Disclosure
20 Certificate ("Continuing Disclosure Certificate") to be signed by the City to permit the original
21 purchasers of each Series of Bonds to comply with the Rule, submitted to the Board, in
22 substantially the form presented to this Board, copies of which are on file with the Clerk of the
23 Board and by this reference incorporated herein, is hereby approved and adopted as the
24 Continuing Disclosure Certificate, with such additions, corrections and revisions as may be
25 determined to be necessary or desirable to be made in accordance with Section 24 hereof,

1 including, without limitation, the use of a separate Continuing Disclosure Certificate for each
2 Series of Bonds. The Controller is hereby authorized and directed to execute the Continuing
3 Disclosure Certificate on behalf of the City and deliver the Continuing Disclosure Certificate to
4 the original purchasers of each Series of Bonds.

5 Section 23. Moneys Held in Trust. All amounts held in any fund or account
6 established hereunder (other than the Costs of Issuance Fund and the Rebate Fund), subject
7 to the limitations set forth herein, (a) are held in trust for the benefit of the Registered Owners
8 of the Series of Bonds secured thereby as provided herein; (b) are hereby irrevocably pledged
9 to the payment of the interest and premium, if any, and principal of the Series of Bonds
10 secured thereby as provided herein; and (c) such amounts shall not be used for any other
11 purpose while any of the Bonds of such Series remain Outstanding; provided, however, that
12 out of such amounts, there may be applied such sums for such purposes as are permitted
13 hereunder. This pledge shall constitute a first pledge of and charge and lien upon all moneys
14 on deposit in the funds and accounts established hereunder (other than the Costs of Issuance
15 Fund and the Rebate Fund) for the payment of the interest on and principal of the applicable
16 Series of Bonds in accordance with the terms hereof and thereof.

17 Section 24. Modification to Documents. Any City official authorized by this Resolution
18 to execute any document is hereby further authorized, in consultation with the City Attorney,
19 to approve and make such changes, additions, amendments or modifications to the document
20 or documents such official is authorized to execute as may be necessary or advisable
21 (provided that such changes, additions, amendments or modifications shall not authorize an
22 aggregate principal amount of Bonds in excess of \$1,482,995,000 or conflict with the
23 provisions of Section 4 hereof). The approval of any change, addition, amendment or
24 modification to any of the aforementioned documents shall be evidenced conclusively by the
25 execution and delivery of the document in question.

1 Section 25. Ratification. All actions heretofore taken by officials, employees and
2 agents of the City with respect to the sale and issuance of any Series of Bonds are hereby
3 approved, confirmed and ratified.

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

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Notwithstanding anything to the contrary, the authority to issue Bonds in the amounts and on the terms contained in this Resolution shall expire on June 30, 2025.

APPROVED AS TO FORM:
DENNIS J. HERRERA
City Attorney

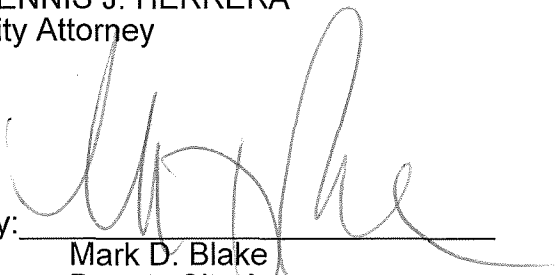
By: 
Mark D. Blake
Deputy City Attorney
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EXHIBIT A

LIST OF PRIOR BONDS

Description of Issue (Date of Authorization or Issuance)	Series	Original Par Amount	Outstanding Par Amount	Refundable Par Amount ^[1]
Clean & Safe Neighborhood Parks (2/5/2008)	2012B ^[2]	\$73,355,000	\$45,285,000	\$42,425,000
	2016A	8,695,000	7,195,000	5,735,000
SF General Hospital & Trauma Center Earthquake Safety (11/4/2008)	2012D	251,100,000	147,770,000	121,115,000
	2014A	209,955,000	154,035,000	128,575,000
Earthquake Safety & Emergency Response Bond (6/8/2010)	2010E ^[2]	79,520,000	38,335,000	35,730,000
	2012A ^[2]	183,330,000	114,990,000	108,025,000
	2012E	38,265,000	28,380,000	23,260,000
	2013B	31,020,000	16,720,000	14,955,000
	2014C	54,950,000	40,095,000	34,045,000
Road Repaving & Street Safety (11/8/2011)	2016C	25,215,000	21,435,000	17,190,000
	2012C ^[2]	74,295,000	46,360,000	43,435,000
	2013C	129,560,000	69,785,000	62,425,000
Clean & Safe Neighborhood Parks (11/6/2012)	2016E	44,145,000	37,515,000	30,095,000
	2013A	71,970,000	38,780,000	34,690,000
	2016B	43,220,000	23,355,000	18,620,000
Earthquake Safety & Emergency Response Bond (6/3/2014)	2018A	76,710,000	44,855,000	35,400,000
	2014D	100,670,000	73,435,000	62,355,000
	2016D	109,595,000	72,305,000	58,000,000
Transportation & Road Improvement (11/4/2014)	2018C	189,735,000	137,570,000	110,735,000
	2015B	67,005,000	41,870,000	33,740,000
	2018B	174,445,000	102,010,000	80,505,000
Public Health & Safety Bond (6/7/2016)	2017A	173,120,000	116,925,000	90,670,000
	2018E	49,955,000	36,370,000	29,475,000
Refunding Bonds (5/29/2008)	2008-R1 ^[2]	232,075,000	3,480,000	3,480,000
Refunding Bonds (11/30/2011)	2011-R1	339,475,000	149,240,000	94,125,000
Refunding Bonds (2/15/2015)	2015-R1	293,910,000	234,310,000	164,190,000
TOTAL		\$3,125,290,000	\$1,842,405,000	\$1,482,995,000

[1] The Prior Bonds have optional call dates through and including 6/15/2024. The City currently has no general obligation bonds callable on 6/15/2025.

[2] Series of Prior Bonds currently anticipated to be refunded by the 2020-R1 Refunding Bonds.

1 EXHIBIT B

2 FORM OF SERIES ____-R BOND

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

11 Number UNITED STATES OF AMERICA Amount
12 _____ STATE OF CALIFORNIA \$ _____

14 CITY AND COUNTY OF SAN FRANCISCO
15 GENERAL OBLIGATION REFUNDING BONDS
16 SERIES ____-R____

17
18 Interest Rate Maturity Date Dated Date CUSIP Number

19
20 June 15, _____

21 REGISTERED OWNER: _____

22 PRINCIPAL AMOUNT: \$ _____ (_____ DOLLARS)

23 THE CITY AND COUNTY OF SAN FRANCISCO, State of California ("City"),
24 acknowledges itself indebted to and promises to pay the registered owner set forth above or
25 registered assigns (the "Registered Owner"), on the Maturity Date set forth above the

1 Principal Amount set forth above in lawful money of the United States of America, and to pay
2 interest thereon in like lawful money from the interest payment date 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 next preceding any Interest Payment Date (the "Record Date")
5 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 _____,
7 _____ in which event it shall bear interest from its dated date), until payment of such Principal
8 Amount, at the Interest Rate per annum set forth above, calculated on the basis of a 360-day
9 year comprised of twelve 30-day months, payable on _____, _____, and
10 semiannually thereafter on _____ and _____ in each year (each an
11 "Interest Payment Date"); provided, however, if any Interest Payment Date occurs on a day
12 that banks in California or New York are closed for business or the New York Stock Exchange
13 is closed for business, then such payment shall be made on the next succeeding day that
14 banks in both California and New York are open for business and the New York Stock
15 Exchange is open for business (a "Business Day").

16 The principal hereof is payable to the Registered Owner hereof upon the surrender
17 hereof at the office of the Treasurer of the City (the "City Treasurer") in San Francisco,
18 California. The interest hereon is payable to the person whose name appears on the bond
19 registration books of the City Treasurer as the Registered Owner hereof as of the close of
20 business on the Record Date immediately preceding an Interest Payment Date, whether or
21 not such day is a Business Day, such interest to be paid by check mailed on the Interest
22 Payment Date to such Registered Owner at such Owner's address as it appears on such
23 registration books; provided, however, that the Registered Owner of Bonds in an aggregate
24 principal amount of at least \$1,000,000 may submit a written request to the City Treasurer, on
25 or before the Record Date preceding any Interest Payment Date, for payment of interest

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

2 This Bond is one of a duly authorized issue of bonds of like tenor (except for such
3 variations, if any, as may be required to designate varying numbers, denominations, interest
4 rates and maturities), in the aggregate principal amount of \$_____ (the "Series _____ -
5 R___ Bonds"), and is authorized, issued and sold by the City pursuant to and in strict
6 conformity with the provisions of the Constitution and laws of the State of California including
7 Title 5, Division 2, Part 1, Chapter 3, Article 9 of the California Government Code, the Charter
8 of the City and the Administrative Code of the City. The Board of Supervisors of the City (the
9 "Board of Supervisors") authorize the issuance of this Series of Bonds in Resolution No. ____
10 adopted by the Board of Supervisors on _____, 2020 and signed by the Mayor on
11 _____, 2020 ("Resolution").

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

18 This Bond is transferable by the Registered Owner hereof, in person or by attorney
19 duly authorized in writing, at said office of the City Treasurer, but only in the manner, subject
20 to the limitations and upon payment of the charges provided in the Resolution, and upon
21 surrender and cancellation of this Bond. Upon such transfer, a new Bond or Bonds of
22 authorized denomination or denominations for the same series, interest rate and same
23 aggregate principal amount will be issued to the transferee in exchange herefor.

24 The Series _____-R___ Bonds maturing on or before June 15, 20___ are not subject
25 to redemption prior to maturity. The Series _____-R___ Bonds maturing on or after June 15,

20__ are subject to optional redemption prior to their respective maturities, at the option of the City, from any source of available funds, as a whole or in part on any date (with the maturities to be redeemed to be determined by the City and by lot within a maturity), on and after June 15, 20__, at redemption prices equal to _____% of the principal amount redeemed, together with accrued interest to the redemption date, without premium.

[The Series ____-R__ Bonds maturing on June 15, 20__, shall be subject to redemption prior to their respective maturity dates, in part, by lot, from mandatory sinking fund payments, on each June 15, as shown in the table below, at a redemption price equal to the principal amount thereof plus accrued interest thereon to the redemption date, without premium.

Mandatory Sinking Fund Redemption Date (June 15) _____	Mandatory Sinking Fund Payment _____
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20__

20__

20__

20__*

* Maturity]

Notice of redemption shall be given by mail not less than twenty (20) days prior to the redemption date to the Registered Owner thereof, but neither failure to receive any such notice or any defect in the notice so mailed shall affect the sufficiency of the proceedings for redemption.

1 Any notice of optional redemption may provide that such redemption is conditional
2 upon occurrence of a specified event, as provided in the Resolution. In the event that such
3 conditional notice of optional redemption has been given, and on the scheduled Redemption
4 Date such condition has not been satisfied, the Series _____-R___ Bonds for which notice of
5 conditional optional redemption was given shall not be redeemed and shall remain
6 Outstanding for all purposes of the Resolution and the redemption not occurring shall not
7 constitute an event of default under the Resolution.

8 The City may also rescind any optional redemption and notice thereof for any reason
9 on any date prior to any Redemption Date by causing written notice of the rescission to be
10 given to the Registered Owner of all Series _____-R___ Bonds so called for redemption.
11 Notice of such rescission of redemption shall be given in the same manner notice of
12 redemption was originally given. The actual receipt by the Registered Owner of any Series
13 _____-R___ Bond of notice of such rescission shall not be a condition precedent to
14 rescission, and failure to receive such notice or any defect in such notice so mailed shall not
15 affect the validity of the rescission.

16 If this Series _____-R___ Bond is called for redemption and payment is duly provided
17 therefore, interest shall cease to accrue hereon from and after the date fixed for redemption.

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

21 The City Treasurer may appoint agents to serve as bond registrar or paying agent, as
22 provided in the Resolution.

23 The Board of Supervisors hereby certifies and declares that: the total amount of
24 indebtedness of said City, including the amount of this Series _____-R___ Bond, is within the
25 limit provided by law; all acts, conditions and things required by the law to be done or

1 performed precedent to and in the issuance of this Series _____-R____ Bond have been done
2 and performed in strict conformity with the laws authorizing the issuance of this Series _____-
3 R____ Bond; this Series _____-R____ Bond is in the form prescribed by order of the Board of
4 Supervisors duly made and entered on its minutes; and the money for the payment of
5 principal of this Series _____-R____ Bond, and the payment of interest thereon, shall be raised
6 by taxation upon the taxable property of said City, as provided in the Resolution.

7 This Series _____-R____ Bond shall not be entitled to any benefit under the Resolution,
8 or become valid or obligatory for any purpose, until the Certificate of Authentication and
9 Registration hereon endorsed shall have been signed by the City Treasurer.

10 IN WITNESS WHEREOF the Board of Supervisors of the City and County of San
11 Francisco has caused this Series _____-R____ Bond to be executed by the Mayor of the City
12 and County of San Francisco, and to be countersigned by the Clerk of said Board, all as of
13 _____, 20__.

Mayor of the City and
County of San Francisco

16 Countersigned:

Clerk of the Board of Supervisors

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CERTIFICATE OF REGISTRATION AND AUTHENTICATION

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

Date of Authentication: _____, 20__.

TREASURER OF THE CITY AND
COUNTY OF SAN FRANCISCO

By: _____

1 LEGAL OPINION OF BOND COUNSEL

2 The following is a true copy of the text of the separate opinions rendered to the City by
3 _____, and by _____, Co-Bond Counsel to the
4 City, in connection with the original issuance of the Series _____-R____ Bonds. These
5 opinions are dated as of and premised on the transcript of proceedings examined and the law
6 in effect on the date of such original delivery of such Bonds. Signed copies are on file in the
7 office of the Treasurer.

8 TREASURER OF THE CITY AND COUNTY OF SAN FRANCISCO

9
10 [Specimen Signature]

11 _____
12 [OPINION OF CO-BOND COUNSEL TO BE INSERTED HERE]
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City and County of San Francisco

Tails

Resolution

City Hall
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102-4689

File Number: 200088

Date Passed: March 03, 2020

Resolution authorizing the issuance from time to time on a tax-exempt or taxable basis, in one or more series, of not to exceed \$1,482,995,000 aggregate principal amount of the City and County of San Francisco General Obligation Refunding Bonds (Bonds), including an initial Series or Series of such Bonds in an aggregate principal amount not to exceed \$255,000,000 to be designated as "City and County of San Francisco General Obligation Refunding Bonds, Series 2020-R1" (Series 2020-R1 Bonds), to refund certain outstanding General Obligation Bonds of the City (Prior Bonds); approving the form and terms of said Bonds; authorizing the execution, authentication and registration of said Bonds; providing for the appointment of Depositories, Verification Agents and other Agents for said Bonds; approving the form and authorizing the execution and delivery of Escrow Agreement(s) relating to the Prior Bonds; approving and directing the tax levy for repayment of said Bonds; approving procedures for competitive or negotiated sales including approving forms of Official Notice of Sale and Notice of Intention to Sell said Bonds and authorizing the selection of Underwriter(s) and the execution and delivery of Bond Purchase Contract(s); approving the form and authorizing the execution and delivery of Continuing Disclosure Certificates; approving the form and authorizing the distribution of the Preliminary Official Statement and authorizing the execution, delivery and distribution of the Official Statement for the Series 2020-R1 Bonds; authorizing payment of Costs of Issuance of said Bonds; approving modifications to documents; ratifying actions previously taken; and granting general authority to City Officials to take necessary actions in connection with the authorization, issuance, sale and delivery of the Bonds, including the Series 2020-R1 Bonds and the Prior Bonds.

February 12, 2020 Budget and Finance Committee - CONTINUED

February 26, 2020 Budget and Finance Committee - AMENDED, AN AMENDMENT OF THE WHOLE BEARING NEW TITLE

February 26, 2020 Budget and Finance Committee - RECOMMENDED AS AMENDED


March 03, 2020 Board of Supervisors - ADOPTED

Ayes: 10 - Haney, Mandelman, Mar, Peskin, Preston, Ronen, Safai, Stefani, Walton and Yee

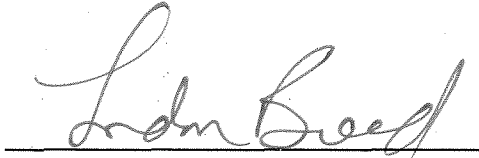
Absent: 1 - Fewer

File No. 200088


I hereby certify that the foregoing
Resolution was ADOPTED on 3/3/2020 by
the Board of Supervisors of the City and
County of San Francisco.



Angela Calvillo
Clerk of the Board



London N. Breed
Mayor



Date Approved