

1 [Sale of General Obligation Bonds - General Hospital Improvement - Not to Exceed
2 \$209,955,000]

3 **Resolution authorizing and directing the sale of not to exceed \$209,955,000 aggregate**
4 **principal amount of City and County of San Francisco General Obligation Bonds,**
5 **Series 2013D; prescribing the form and terms of said bonds; authorizing the execution,**
6 **authentication, and registration of said bonds; providing for the appointment of**
7 **depositories and other agents for said bonds; providing for the establishment of**
8 **accounts related to said bonds; providing for the manner of sale of said bonds by**
9 **competitive sale; approving the forms of official notice of sale and notice of intention**
10 **to sell bonds; directing the publication of the notice of intention to sell bonds;**
11 **approving the form of the preliminary official statement and the form and execution of**
12 **the official statement relating to the sale of said bonds; approving the form of the**
13 **continuing disclosure certificate; authorizing and approving modifications to**
14 **documents; declaring the City's intent to reimburse certain expenditures; ratifying**
15 **certain actions previously taken; and granting general authority to City officials to take**
16 **necessary actions in connection with the authorization, issuance, sale, and delivery of**
17 **said bonds.**

18
19 WHEREAS, In accordance with the Bond Election (as defined below) and by
20 Resolution No. 528-08 (the "Authorizing Resolution"), adopted by the Board of Supervisors
21 (the "Board") of the City and County of San Francisco (the "City") on December 16, 2008, and
22 signed by the Mayor of the City (the "Mayor") on December 19, 2008, the City authorized the
23 issuance of its General Obligation Bonds (San Francisco General Hospital Improvement
24 Bonds, 2008) (the "Bonds") in an aggregate principal amount not to exceed \$887,400,000;
25 and,

1 WHEREAS, By Resolution No. 527-08, adopted by the Board on December 16, 2008,
2 and signed by the Mayor on December 19, 2008, the City authorized the first series of Bonds
3 in an aggregate principal amount not to exceed \$136,000,000; and,

4 WHEREAS, Pursuant to Resolution 527-08, on March 18, 2009, the City issued and
5 delivered \$131,650,000 of its General Obligation Bonds (San Francisco General Hospital
6 Improvement Bonds, 2008), Series 2009A; and,

7 WHEREAS, By Resolution 46-10, adopted by the Board on February 9, 2010, and
8 signed by the Mayor on February 18, 2010, the City authorized the second series of Bonds in
9 an aggregate principal amount not to exceed \$305,000,000; and,

10 WHEREAS, Pursuant to Resolution 46-10, on March 24, 2010, the City issued and
11 delivered Bonds in an aggregate principal amount of \$294,695,000, consisting of
12 \$120,890,000 of its General Obligation Bonds (San Francisco General Hospital Improvement
13 Bonds, 2008), Series 2010A, and \$173,805,000 of its General Obligation Bonds (San
14 Francisco General Hospital Improvement Bonds, 2008), Series 2010C (Federally Taxable
15 Build America Bonds); and,

16 WHEREAS, By Resolution 230-12, adopted by the Board on June 12, 2012, and
17 signed by the Mayor on June 18, 2012, the City authorized the third series of Bonds in an
18 aggregate principal amount not to exceed \$265,185,000; and,

19 WHEREAS, Pursuant to Resolution 230-12, on August 29, 2012, the City issued and
20 delivered \$251,100,000 of its General Obligation Bonds (San Francisco General Hospital
21 Improvement Bonds, 2008), Series 2012D; and,

22 WHEREAS, The City has authorized the sale of a total of \$706,185,000 in aggregate
23 principal amount of the Bonds and has issued and sold, to the date hereof, a total of
24 \$677,445,000 in aggregate principal amount of the Bonds; and there remains \$209,955,000 of
25 authorized and unissued Bonds; and,

1 WHEREAS, It is necessary and desirable to issue an additional aggregate principal
2 amount of the Bonds not to exceed of \$209,955,000 (the “Series 2013D Bonds”), to finance a
3 portion of the costs of the Project (as defined in the Authorizing Resolution) and to pay costs
4 of issuance therefor; and,

5 WHEREAS, The Series 2013D Bonds are being issued pursuant to the Authorizing
6 Resolution and Title 5, Division 2, Part 1, Chapter 3, Article 4.5 of the California Government
7 Code, the Charter of the City (the “Charter”), and a proposition approved by not less than a
8 two-thirds vote of the qualified electors of the City voting at a special election held in the City
9 on November 4, 2008 (the “Bond Election”) pursuant to Ordinance 128-08 adopted by the
10 Board on July 22, 2008, and signed by the Mayor on July 24, 2008 (the “Bond Election
11 Ordinance”); and,

12 WHEREAS, The City has paid and expects to pay certain expenditures in connection
13 with the Project to be financed by the Series 2013D Bonds prior to the issuance and sale of
14 the Series 2013D Bonds, and the City intends to reimburse itself for such prior expenditures
15 from the proceeds of the Series 2013D Bonds; and,

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

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

1 NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of the City and
2 County of San Francisco, as follows:

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

4 Section 2. Conditions Precedent. All conditions, things and acts required by law to
5 exist, to happen and to be performed precedent to and in connection with the issuance of the
6 Series 2013D Bonds exist, have happened and have been performed in due time, form and
7 manner in accordance with applicable law, and the City is now authorized pursuant to the
8 Bond Election, the Charter and applicable law to incur indebtedness in the manner and form
9 provided in this Resolution.

10 Section 3. Documents. The documents presented to the Board and on file with the
11 Clerk of the Board of Supervisors or his or her designee (the “Clerk of the Board of
12 Supervisors”) are contained in File No. 131090.

13 Section 4. Issuance and Sale of Series 2013D Bonds; Determination of Certain Terms;
14 Designation. The Board authorizes the issuance and sale of not to exceed \$209,955,000 in
15 aggregate principal amount of Bonds to be designated as “City and County of San Francisco
16 General Obligation Bonds, Series 2013D,” for the purposes set forth in the Bond Election
17 Ordinance and Proposition A approved by the voters at the Bond Election.

18 The Director of Public Finance of the City or his or her designee (the “Director of Public
19 Finance”) is authorized to determine, for the Series 2013D Bonds, the sale date, the interest
20 rates, the definitive principal amount, the maturity dates and the redemption dates, if any, and
21 the terms of any optional or mandatory redemption, subject to the other specific provisions of
22 this Resolution, including the following terms and conditions: (i) the Series 2013D Bonds shall
23 not have a true interest cost in excess of 12% (as such term is defined in the Official Notice of
24 Sale (as defined in Section 17)); and (ii) the Series 2013D Bonds shall not have a final
25 maturity date more than twenty (20) years after the date of issuance of the Series 2013D

1 Bonds. The Director of Public Finance is further authorized to give the Series 2013D Bonds
2 such additional or other series designation, or to modify such series designation, as may be
3 necessary or appropriate to distinguish the Series 2013D Bonds from every other series of
4 Bonds and from other bonds issued by the City.

5 Section 5. Execution, Authentication and Registration of the Series 2013D Bonds.

6 Each of the Series 2013D Bonds shall be in fully registered form without coupons in
7 denominations of \$5,000 or any integral multiple of that amount. The officers of the City are
8 directed to cause the Series 2013D Bonds to be prepared in sufficient quantity for delivery to
9 or for the account of their purchaser and the Controller is directed to cause the blanks in the
10 Series 2013D Bonds to be completed in accordance with the Authorizing Resolution and the
11 Bond Award (as defined in Section 13), to procure their execution by the proper officers of the
12 City (including by facsimile signature if necessary or convenient) and authentication as
13 provided in this Section, and to deliver the Series 2013D Bonds when so executed and
14 authenticated to said purchaser in exchange for their purchase price, all in accordance with
15 the Authorizing Resolution.

16 The Series 2013D Bonds and the certificate of authentication and registration, to be
17 manually executed by the Treasurer of the City or his or her designee (the "City Treasurer"),
18 and the form of assignment to appear on the Series 2013D Bonds shall be substantially in the
19 form attached as Exhibit A (a copy of which is on file with the Clerk of the Board of
20 Supervisors and which is declared to be a part of this Resolution as if fully set forth in this
21 Resolution), with necessary or appropriate variations, omissions and insertions as permitted
22 or required by this Resolution.

23 Only Series 2013D Bonds bearing a certificate of authentication and registration
24 executed by the City Treasurer shall be valid or obligatory for any purpose or entitled to the
25 benefits of the Authorizing Resolution and this Resolution, and such certificate of the City

1 Treasurer, executed as provided in this Resolution, shall be conclusive evidence that the
2 Series 2013D Bonds so authenticated have been duly authenticated and delivered under, and
3 are entitled to the benefits of, the Authorizing Resolution and this Resolution.

4 The Controller shall assign a distinctive letter, or number, or letter and number to each
5 Series 2013D Bond authenticated and registered by the City Treasurer and shall maintain a
6 record thereof which shall be available for inspection.

7 Section 6. Registration Books. The City Treasurer shall keep or cause to be kept, at
8 the office of the City Treasurer or at the designated office of any registrar appointed by the
9 City Treasurer, separate and sufficient books for the registration and transfer of Series 2013D
10 Bonds, which books shall at all times be open to inspection, and upon presentation for such
11 purpose, the City Treasurer shall, under such reasonable regulations as he or she may
12 prescribe, register or transfer or cause to be registered or transferred, on said books, Series
13 2013D Bonds as provided in this Resolution. The City and the City Treasurer may treat the
14 registered owner of each Series 2013D Bond as its absolute owner for all purposes, and the
15 City and the City Treasurer shall not be affected by any notice to the contrary.

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

22 Any Series 2013D Bond may be exchanged at the office of the City Treasurer for a like
23 aggregate principal amount of other authorized denominations of the same interest rate and
24 maturity.

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

7 No transfer or exchange of a Series 2013D Bond shall be required to be made by the
8 City Treasurer during the period from the Record Date (as defined in Section 8(b)) next
9 preceding each interest payment date to such interest payment date or after a notice of
10 redemption shall have been mailed with respect to such Series 2013D Bond.

11 Section 8. Terms of the Series 2013D Bonds; General Redemption Provisions.

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

14 (b) Payment of the Series 2013D Bonds. The principal of the Series 2013D Bonds
15 shall be payable in lawful money of the United States of America to their owners, upon
16 surrender at maturity or earlier redemption at the office of the City Treasurer. The interest on
17 the Series 2013D Bonds shall be payable in like lawful money to the person whose name
18 appears on the bond registration books of the City Treasurer as the owner as of the close of
19 business on the last day of the month immediately preceding an interest payment date (the
20 "Record Date"), whether or not such day is a Business Day (as defined below).

21 Except as may be otherwise provided in connection with any book-entry only system
22 applicable to the Series 2013D Bonds, payment of the interest on any Series 2013D Bond
23 shall be made by check mailed on the interest payment date to such owner at such owner's
24 address as it appears on the registration books as of the Record Date; provided, that if any
25 interest payment date occurs on a day that banks in California or New York are closed for

1 business or the New York Stock Exchange is closed for business, then such payment shall be
2 made on the next succeeding day that banks in both California and New York are open for
3 business and the New York Stock Exchange is open for business (each, a “Business Day”);
4 and provided, further, that the registered owner of an aggregate principal amount of at least
5 \$1,000,000 of Series 2013D Bonds may submit a written request to the City Treasurer on or
6 before a Record Date preceding an interest payment date for payment of interest on the next
7 succeeding interest payment date and thereafter by wire transfer to a commercial bank
8 located within the United States of America.

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

13 (c) Interest on the Series 2013D Bonds. The Series 2013D Bonds shall bear
14 interest at rates to be determined upon the sale of the Series 2013D Bonds, calculated on the
15 basis of a 360-day year comprised of twelve 30-day months, payable on June 15, 2014 (or
16 such other date as may be designated in the Bond Award), and semiannually thereafter on
17 June 15 and December 15 of each year. Each Series 2013D Bond shall bear interest from the
18 interest payment date next preceding the date of its authentication unless it is authenticated
19 as of a day during the period from the Record Date next preceding any interest payment date
20 to the interest payment date, inclusive, in which event it shall bear interest from such interest
21 payment date, or unless it is authenticated on or before the first Record Date, in which event it
22 shall bear interest from the Dated Date; provided, that if, at the time of authentication of any
23 Series 2013D Bond, interest is in default on the Series 2013D Bonds, such Series 2013D
24 Bond shall bear interest from the interest payment date to which interest has previously been
25

1 paid or made available for payment on the Series 2013D Bonds or from the Dated Date if the
2 first interest payment is not made.

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

5 (e) Mandatory Redemption. The Series 2013D Bonds shall be subject to
6 mandatory redemption at par, by lot, in any year in which the purchaser has designated that
7 the principal amount payable with respect to that year shall constitute a mandatory sinking
8 fund payment as permitted by the Official Notice of Sale. Any Series 2013D Bonds subject to
9 mandatory redemption shall be designated as such in the Official Notice of Sale or the Bond
10 Award.

11 The principal of and interest on the Series 2013D Bonds subject to mandatory
12 redemption shall be paid from the Series 2013D Bond Account (as defined in Section 9),
13 pursuant to Section 9. In lieu of any such mandatory redemption for Series 2013D Bonds, at
14 any time prior to the selection of Series 2013D Bonds for mandatory redemption, the City may
15 apply amounts on deposit in the Series 2013D Bond Account to make such payment to the
16 purchase, at public or private sale, of Series 2013D Bonds subject to such mandatory
17 redemption, and when and at such prices not in excess of the principal amount thereof
18 (including sales commission and other charges but excluding accrued interest), as the City
19 may determine.

20 (f) Selection of Series 2013D Bonds for Redemption. Whenever less than all of the
21 outstanding Series 2013D Bonds are called for redemption on any date, the City Treasurer
22 will select the maturities of the Series 2013D Bonds to be redeemed in the sole discretion of
23 the City Treasurer. Whenever less than all of the outstanding Series 2013D Bonds maturing
24 on any one date are called for redemption on any one date, the City Treasurer will select the
25 Series 2013D Bonds or portions thereof, in denominations of \$5,000 or any integral multiple

1 thereof, to be redeemed from the outstanding Series 2013D Bonds maturing on such date not
2 previously selected for redemption, by lot, in any manner which the City Treasurer deems fair.

3 (g) Notice of Redemption. The date on which Series 2013D Bonds that are called
4 for redemption are to be presented for redemption is called the "Redemption Date." The City
5 Treasurer shall mail, or cause to be mailed, notice of any redemption of Series 2013D Bonds,
6 postage prepaid, to the respective registered owners at the addresses appearing on the bond
7 registration books not less than twenty (20) nor more than sixty (60) days prior to the
8 Redemption Date. The notice of redemption shall (a) state the Redemption Date; (b) state the
9 redemption price; (c) state the maturity dates of the Series 2013D Bonds to be redeemed and,
10 if less than all of any such maturity is called for redemption, the distinctive numbers of the
11 Series 2013D Bonds of such maturity to be redeemed, and in the case of any Series 2013D
12 Bonds to be redeemed in part only, the respective portions of the principal amount to be
13 redeemed; (d) state the CUSIP number, if any, of each Series 2013D Bond to be redeemed;
14 (e) require that such Series 2013D Bonds be surrendered by the owners at the office of the
15 City Treasurer or his or her agent; and (f) give notice that interest on such Series 2013D
16 Bonds or portions of Series 2013D Bonds to be redeemed will cease to accrue after the
17 Redemption Date. Notice of optional redemption may be conditional upon receipt of funds or
18 other event specified in the notice of redemption as provided in subsection (j) of this Section
19 8.

20 The actual receipt by the owner of any Series 2013D Bond of notice of such
21 redemption shall not be a condition precedent to redemption, and failure to receive such
22 notice, or any defect in such notice so mailed, shall not affect the validity of the proceedings
23 for the redemption of such Series 2013D Bonds or the cessation of accrual of interest on such
24 Series 2013D Bonds on the Redemption Date.

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

7 The notice or notices required for redemption shall be given by the City Treasurer or
8 any agent appointed by the City. A certificate of the City Treasurer or such other appointed
9 agent of the City that notice of redemption has been given to the owner of any Series 2013D
10 Bond to be redeemed in accordance with this Resolution shall be conclusive against all
11 parties.

12 (h) Series 2013D Redemption Account. At the time the City Treasurer or the
13 Controller of the City or his or her designee (the "Controller") determines to optionally call and
14 redeem any of the Series 2013D Bonds, the City Treasurer or his or her agent shall establish
15 a redemption account to be described or known as the "General Obligation Bonds, Series
16 2013D Redemption Account" (the "Series 2013D Redemption Account"), and prior to or on the
17 Redemption Date there must be set aside in the Series 2013D Redemption Account moneys
18 available for the purpose and sufficient to redeem, as provided in this Resolution, the Series
19 2013D Bonds designated in said notice of redemption, subject to the provisions of subsection
20 (j) of this Section. Said moneys must be set aside in the Series 2013D Redemption Account
21 solely for the purpose of, and shall be applied on or after the Redemption Date to, payment of
22 the redemption price of the Series 2013D Bonds to be redeemed upon presentation and
23 surrender of such Series 2013D Bonds. Any interest due on or prior to the Redemption Date
24 may be paid from the Series 2013D Bond Account as provided in Section 9 or from the Series
25 2013D Redemption Account. Moneys held from time to time in the Series 2013D Redemption

1 Account shall be invested by the City Treasurer pursuant to the City's policies and guidelines
2 for investment of moneys in the General Fund of the City. If, after all of the Series 2013D
3 Bonds have been redeemed and canceled or paid and canceled, there are moneys remaining
4 in the Series 2013D Redemption Account, said moneys shall be transferred to the General
5 Fund of the City or to such other fund or account as required by applicable law; provided, that
6 if said moneys are part of the proceeds of refunding bonds, said moneys shall be transferred
7 pursuant to the resolution authorizing such refunding bonds.

8 (i) Effect of Redemption. When notice of optional redemption has been given
9 substantially as provided in this Resolution, and when the amount necessary for the
10 redemption of the Series 2013D Bonds called for redemption (principal, premium, if any, and
11 accrued interest to such Redemption Date) is set aside for that purpose in the Series 2013D
12 Redemption Account, the Series 2013D Bonds designated for redemption shall become due
13 and payable on the Redemption Date, and upon presentation and surrender of said Series
14 2013D Bonds at the place specified in the notice of redemption, such Series 2013D Bonds
15 shall be redeemed and paid at said redemption price out of said Series 2013D Redemption
16 Account. No interest will accrue on such Series 2013D Bonds called for redemption after the
17 Redemption Date and the registered owners of such Series 2013D Bonds shall look for
18 payment of such Series 2013D Bonds only to the Series 2013D Redemption Account. All
19 Series 2013D Bonds redeemed shall be canceled immediately by the City Treasurer and shall
20 not be reissued.

21 (j) Conditional Notice of Redemption; Rescission of Redemption. Any notice of
22 optional redemption given as provided in Section 8(g) may provide that such redemption is
23 conditioned upon: (i) deposit in the Series 2013D Redemption Account of sufficient moneys to
24 redeem the Series 2013D Bonds called for optional redemption on the anticipated
25 Redemption Date, or (ii) the occurrence of any other event specified in the notice of

1 redemption. If conditional notice of redemption has been given substantially as provided in
2 this subsection (j), and on the scheduled Redemption Date (i) sufficient moneys to redeem the
3 Series 2013D Bonds called for optional redemption on the Redemption Date have not been
4 deposited in the Series 2013D Redemption Account, or (ii) any other event specified in the
5 notice of redemption as a condition to the redemption has not occurred, then (y) the Series
6 2013D Bonds for which conditional notice of redemption was given shall not be redeemed on
7 the anticipated Redemption Date and shall remain Outstanding for all purposes of this
8 Resolution, and (z) the redemption not occurring shall not constitute a default under this
9 Resolution or the Authorizing Resolution.

10 The City may rescind any optional redemption and notice of it for any reason on any
11 date prior to any Redemption Date by causing written notice of the rescission to be given to
12 the owners of all Series 2013D Bonds so called for redemption. Notice of any such rescission
13 of redemption shall be given in the same manner notice of redemption was originally given.
14 The actual receipt by the owner of any Series 2013D Bond of notice of such rescission shall
15 not be a condition precedent to rescission, and failure to receive such notice or any defect in
16 such notice so mailed shall not affect the validity of the rescission.

17 Section 9. Series 2013D Bond Account. There is established with the City Treasurer a
18 special subaccount in the General Obligation Bonds (San Francisco General Hospital
19 Improvement Bonds, 2008) Bond Account (the "Bond Account") created pursuant to the
20 Authorizing Resolution to be designated the "General Obligation Bonds, Series 2013D Bond
21 Subaccount" (the "Series 2013D Bond Account"), to be held separate and apart from all other
22 accounts of the City. All interest earned on amounts on deposit in the Series 2013D Bond
23 Account shall be retained in the Series 2013D Bond Account.

24 On or prior to the date on which any payment of principal of or interest on the Series
25 2013D Bonds is due, including any Series 2013D Bonds subject to mandatory redemption on

1 said date, the City Treasurer shall allocate to and deposit in the Series 2013D Bond Account,
2 from amounts held in the Bond Account, an amount which, when added to any available
3 moneys contained in the Series 2013D Bond Account, is sufficient to pay principal of and
4 interest on the Series 2013D Bonds on such date

5 On or prior to the date on which any Series 2013D Bonds are to be redeemed at the
6 option of the City pursuant to this Resolution, the City Treasurer may allocate to and deposit
7 in the Series 2013D Redemption Account, from amounts held in the Bond Account pursuant
8 to Section 8 of the Authorizing Resolution, an amount which, when added to any available
9 moneys contained in the Series 2013D Redemption Account, is sufficient to pay principal,
10 interest and premium, if any, with respect to such Series 2013D Bonds on such date. The
11 City Treasurer may make such other provision for the payment of principal of and interest and
12 any redemption premium on the Series 2013D Bonds as is necessary or convenient to permit
13 the optional redemption of the Series 2013D Bonds.

14 Amounts in the Series 2013D Bond Account may be invested in any investment of the
15 City in which moneys in the General Fund of the City are invested. The City Treasurer may (i)
16 commingle any of the moneys held in the Series 2013D Bond Account with other City moneys
17 or (ii) deposit amounts credited to the Series 2013D Bond Account into a separate fund or
18 funds for investment purposes only; provided, that all of the moneys held in the Series 2013D
19 Bond Account shall be accounted for separately notwithstanding any such commingling or
20 separate deposit by the City Treasurer.

21 Section 10. Series 2013D Project Account. There is established with the City
22 Treasurer a special subaccount in the General Obligation Bonds (San Francisco General
23 Hospital Improvement Bonds, 2008) Project Account (the "Project Account") created pursuant
24 to the Authorizing Resolution to be designated the "General Obligation Bonds, Series 2013D
25 Project Subaccount" (the "Series 2013D Project Account"), to be held separate and apart from

1 all other accounts of the City. All interest earned on amounts on deposit in the Series 2013D
2 Project Account shall be retained in the Series 2013D Project Account. Amounts in the Series
3 2013D Project Account shall be expended in accordance with the provisions of the
4 Authorizing Resolution for the acquisition, construction or reconstruction of the Project (as
5 defined in the Authorizing Resolution).

6 Amounts in the Series 2013D Project Account may be invested in any investment of
7 the City in which moneys in the General Fund of the City are invested. The City Treasurer
8 may (i) commingle any of the moneys held in the Series 2013D Project Account with other
9 City moneys or (ii) deposit amounts credited to the Series 2013D Project Account into a
10 separate fund or funds for investment purposes only; provided, that all of the moneys held in
11 the Series 2013D Project Account (including interest earnings) shall be accounted for
12 separately notwithstanding any such comingling or separate deposit by the City Treasurer.

13 The Controller or the City Treasurer is authorized to pay or cause to be paid from the
14 proceeds of the Series 2013D Bonds, on behalf of the City, the costs of issuance associated
15 with the Series 2013D Bonds. Costs of issuance of the Series 2013D Bonds shall include,
16 without limitation, bond and financial printing expenses, mailing and publication expenses,
17 rating agency fees, the fees and expenses of paying agents, registrars, financial consultants,
18 disclosure counsel and co-bond counsel, and the reimbursement of departmental expenses in
19 connection with the issuance of the Series 2013D Bonds.

20 Section 11. Appointment of Depositories and Other Agents. The City Treasurer is
21 authorized and directed to appoint one or more depositories as he or she may deem desirable
22 and the procedures set forth in Section 6, Section 7 and Section 8 relating to registration of
23 ownership of the Series 2013D Bonds and payments and redemption notices to owners of the
24 Series 2013D Bonds may be modified to comply with the policies and procedures of such
25 depository. The City will not have any responsibility or obligation to any purchaser of a

1 beneficial ownership interest in any Series 2013D Bonds or to any participants in such a
2 depository with respect to (i) the accuracy of any records maintained by such securities
3 depository or any participant therein; (ii) any notice that is permitted or required to be given to
4 the owners of Series 2013D Bonds under this Resolution; (iii) the selection by such securities
5 depository or any participant therein of any person to receive payment in the event of a partial
6 redemption of Series 2013D Bonds; (iv) the payment by such securities depository or any
7 participant therein of any amount with respect to the principal or redemption premium, if any,
8 or interest due with respect to Series 2013D Bonds; (v) any consent given or other action
9 taken by such securities depository as the owner of Series 2013D Bonds; or (vi) any other
10 matter.

11 The Depository Trust Company (“DTC”) is appointed as depository for the Series
12 2013D Bonds. The Series 2013D Bonds shall be initially issued in book-entry form. Upon
13 initial issuance, the ownership of each Series 2013D Bond shall be registered in the bond
14 register in the name of Cede & Co., as nominee of DTC. So long as each Series 2013D Bond
15 is registered in book-entry form, each Series 2013D Bond shall be registered in the name of
16 Cede & Co. or in the name of such successor nominee as may be designated from time to
17 time by DTC or any successor as depository.

18 The City Treasurer is also authorized and directed to appoint one or more agents as he
19 or she may deem necessary or desirable. To the extent permitted by applicable law and
20 under the supervision of the City Treasurer, such agents may serve as paying agent, fiscal
21 agent, rebate calculation agent, escrow agent or registrar for the Series 2013D Bonds or may
22 assist the City Treasurer in performing any or all of such functions and such other duties as
23 the City Treasurer shall determine. Such agents shall serve under such terms and conditions
24 as the City Treasurer shall determine. The City Treasurer may remove or replace agents
25 appointed pursuant to this paragraph at any time.

1 Section 12. Defeasance Provisions. Payment of all or any portion of the Series 2013D
2 Bonds may be provided for prior to the respective stated maturities of such Series 2013D
3 Bonds by irrevocably depositing with the City Treasurer (or any commercial bank or trust
4 company designated by the City Treasurer to act as escrow agent):

5 (a) An amount of cash equal to the principal amount of all of the Series 2013D
6 Bonds or portion thereof to be defeased, and all unpaid interest thereon to maturity, except
7 that in the case of any portion of the Series 2013D Bonds that is to be redeemed prior to the
8 respective stated maturities of such Series 2013D Bonds and in respect of which notice of
9 such redemption shall have been given as provided in Section 8 or an irrevocable election to
10 give such notice shall have been made by the City, the amount to be deposited shall be the
11 principal amount thereof, all unpaid interest thereon to the Redemption Date, and premium, if
12 any, due on such Redemption Date; or

13 (b) Defeasance Securities (as defined below) not subject to call, except as provided
14 below in the definition of that term, maturing and paying interest at such times and in such
15 amounts, together with interest earnings and cash, if required, as will, without reinvestment,
16 as certified by an independent certified public accountant, be fully sufficient to pay the
17 principal and all unpaid interest to maturity, or to the Redemption Date, as the case may be,
18 and premium, if any, due on the portion of the Series 2013D Bonds to be redeemed, as such
19 principal and interest come due; provided, that, in the case of Series 2013D Bonds that are to
20 be redeemed prior to maturity, notice of such redemption shall be given as provided in Section
21 8 or an irrevocable election to give such notice shall have been made by the City; then, all
22 obligations of the City with respect to said outstanding Series 2013D Bonds shall cease and
23 terminate, except only the obligation of the City to pay or cause to be paid from the funds
24 deposited pursuant to paragraphs (a) or (b) of this Section 12 to the owners of such Series
25 2013D Bonds all sums due with respect thereto and the obligations of the City pursuant to

1 Section 18; and provided further, that the City shall have received an opinion of nationally
2 recognized bond counsel that provision for the payment of such Series 2013D Bonds has
3 been made in accordance with this Section 12.

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

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

8 (2) Pre-refunded fixed interest rate municipal obligations meeting the following
9 conditions: (a) the municipal obligations are not subject to redemption prior to maturity, or the
10 trustee or paying agent has been given irrevocable instructions concerning their calling and
11 redemption and the issuer has covenanted not to redeem such obligations other than as set
12 forth in such instructions; (b) the municipal obligations are secured by cash or United States
13 Obligations; (c) the principal of and interest on the United States Obligations (plus any cash in
14 the escrow fund or the Series 2013D Redemption Account) are sufficient to meet the liabilities
15 of the municipal obligations; (d) the United States Obligations serving as security for the
16 municipal obligations are held by an escrow agent or trustee; (e) the United States Obligations
17 are not available to satisfy any other claims, including those against the trustee or escrow
18 agent; and (f) the municipal obligations are rated, without regard to any numerical modifier,
19 plus or minus sign or other modifier, at the time of original deposit to the escrow fund, by any
20 two Rating Agencies (as defined below) not lower than the rating then maintained by such
21 Rating Agencies on such United States Obligations.

22 For purposes of this Section 12, "United States Obligations" means (i) direct and
23 general obligations of the United States of America, or obligations that are unconditionally
24 guaranteed as to principal and interest by the United States of America, including without
25 limitation, the interest component of Resolution Funding Corporation (REFCORP) bonds that

1 have been stripped by request to the Federal Reserve Bank of New York in book-entry form
2 or (ii) any security issued by an agency or instrumentality of the United States of America that
3 is selected by the Director of Public Finance that results in the escrow fund being rated by any
4 two Rating Agencies at the time of the initial deposit to the escrow fund and upon any
5 substitution or subsequent deposit to the escrow fund, not lower than the rating then
6 maintained by such Rating Agencies on United States Obligations described in clause (i)
7 above.

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

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

13 (a) Official Notice of Sale. The form of proposed Official Notice of Sale inviting bids
14 for the Series 2013D Bonds (the "Official Notice of Sale") submitted to the Board is approved
15 as the Official Notice of Sale inviting bids for the Series 2013D Bonds, with such changes,
16 additions and modifications as may be made in accordance with Section 20. The Director of
17 Public Finance is authorized and directed to cause to be mailed or otherwise circulated to
18 prospective bidders for the Series 2013D Bonds copies of the Official Notice of Sale, subject
19 to such corrections, revisions or additions as may be acceptable to the Director of Public
20 Finance.

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

23 (c) Bond Award. As provided in the Official Notice of Sale, the City may reject any
24 and all bids received for any reason. The Controller is authorized to award the Series 2013D
25 Bonds to the responsible bidder whose bid (a) is timely received and conforms to the Official

1 Notice of Sale, except to the extent informalities and irregularities are waived by the City as
2 permitted by the Official Notice of Sale, and (b) represents the lowest true interest cost to the
3 City in accordance with the procedures described in the Official Notice of Sale. The award, if
4 made, shall be set forth in a certificate signed by the Controller setting forth the terms of the
5 Series 2013D Bonds and the original purchasers (the "Bond Award"). The Controller shall
6 provide a copy of the Bond Award as soon as practicable to the Clerk of the Board of
7 Supervisors and the Director of Public Finance; provided, that failure to provide such copy
8 shall not affect the validity of the Bond Award.

9 Section 14. Publication of Notice of Intention to Sell Bonds. The form of proposed
10 Notice of Intention to Sell the Series 2013D Bonds (the "Notice of Intention to Sell Bonds")
11 submitted to the Board is approved as the Notice of Intention to Sell the Series 2013D Bonds,
12 and the Director of Public Finance is authorized and directed to cause the Notice of Intention
13 to Sell Bonds, subject to such corrections, revisions or additions as may be made in
14 accordance with Section 20, to be published once in The Bond Buyer or another financial
15 publication generally circulated throughout the State of California.

16 Section 15. Sale of Series 2013D Bonds; Solicitation of Competitive Bids. The Board
17 authorizes the sale of the Series 2013D Bonds by solicitation of competitive bids for the
18 purchase of the Series 2013D Bonds on the date and at the place determined in accordance
19 with the Official Notice of Sale and Section 4.

20 Section 16. Disposition of Proceeds of Sale. The proceeds of sale of the Series
21 2013D Bonds shall be applied by the City Treasurer as follows: (a) accrued interest, if any,
22 shall be deposited into the Series 2013D Bond Account; (b) premium, if any, shall be
23 deposited into the Series 2013D Bond Account; and (iii) remaining proceeds of sale shall be
24 deposited into the Series 2013D Project Account.

1 Section 17. Official Statement. The form of proposed Preliminary Official Statement
2 describing the Series 2013D Bonds (the “Preliminary Official Statement”) submitted to the
3 Board is hereby approved as the Preliminary Official Statement describing the Series 2013D
4 Bonds, with such additions, corrections and revisions as may be determined to be necessary
5 or desirable made in accordance with Section 20. The Controller is authorized to cause the
6 distribution of a Preliminary Official Statement deemed final for purposes of Securities and
7 Exchange Commission Rule 15c2-12 promulgated under the Securities Exchange Act of
8 1934, as amended (the “Rule”), and to sign a certificate to that effect. The Director of Public
9 Finance is authorized and directed to cause to be printed and mailed or electronically
10 distributed to prospective bidders for the Series 2013D Bonds the Preliminary Official
11 Statement in substantially the form of the Preliminary Official Statement approved by this
12 Resolution, as completed, supplemented, corrected or revised. The Controller is authorized
13 and directed to approve, execute, and deliver the final Official Statement with respect to the
14 Series 2013D Bonds, which final Official Statement shall be in the form of the Preliminary
15 Official Statement, with such additions, corrections and revisions as may be determined to be
16 necessary or desirable made in accordance with Section 20 and as are permitted under the
17 Rule. The Director of Public Finance is authorized and directed to cause to be printed and
18 mailed or electronically distributed the final Official Statement to all actual initial purchasers of
19 the Series 2013D Bonds.

20 Section 18. Tax Covenants. (a) General. The City covenants with the holders of the
21 Series 2013D Bonds that, notwithstanding any other provisions of this Resolution, it shall not
22 take any action, or fail to take any action, if any such action or failure to take action would
23 adversely affect the exclusion from gross income of interest on the Series 2013D Bonds under
24 Section 103 of the Code, and the regulations issued thereunder, as the same may be
25 amended from time to time, and any successor provisions of law. Reference to a particular

1 section of the Code shall be deemed to be a reference to any successor to any such section.
2 The City shall not, directly or indirectly, use or permit the use of proceeds of the Series 2013D
3 Bonds or any of the property financed or refinanced with proceeds of the Series 2013D
4 Bonds, or any portion thereof, by any person other than a governmental unit (as such term is
5 used in Section 141 of the Code), in such manner or to such extent as would result in the loss
6 of exclusion of interest on the Series 2013D Bonds from gross income for federal income tax
7 purposes.

8 (b) Use of Proceeds. The City shall not take any action, or fail to take any action, if
9 any such action or failure to take action would cause the Series 2013D Bonds to be “private
10 activity bonds” within the meaning of Section 141 of the Code, and in furtherance thereof,
11 shall not make any use of the proceeds of the Series 2013D Bonds or any of the property
12 financed or refinanced with proceeds of the Series 2013D Bonds, or any portion thereof, or
13 any other funds of the City, that would cause the Series 2013D Bonds to be “private activity
14 bonds” within the meaning of Section 141 of the Code. To that end, so long as any Series
15 2013D Bonds are outstanding, the City, with respect to such proceeds and property and such
16 other funds, will comply with applicable requirements of the Code and all regulations of the
17 United States Department of the Treasury issued thereunder, to the extent such requirements
18 are, at the time, applicable and in effect. The City shall establish reasonable procedures
19 necessary to ensure continued compliance with Section 141 of the Code and the continued
20 qualification of the Series 2013D Bonds as “governmental bonds.”

21 (c) Arbitrage. The City shall not, directly or indirectly, use or permit the use of any
22 proceeds of the Series 2013D Bonds, or of any property financed or refinanced by the Series
23 2013D Bonds, or other funds of the City, or take or omit to take any action, that would cause
24 the Series 2013D Bonds to be “arbitrage bonds” within the meaning of Section 148 of the
25 Code. To that end, the City shall comply with all requirements of Section 148 of the Code and

1 all regulations of the United States Department of the Treasury issued thereunder to the
2 extent such requirements are, at the time, in effect and applicable to the Series 2013D Bonds.

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

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

10 (f) Hedge Bonds. The City shall not make any use of the proceeds of the Series
11 2013D Bonds or any other amounts or property, regardless of the source, or take any action
12 or refrain from taking any action that would cause the Series 2013D Bonds to be considered
13 “hedge bonds” within the meaning of Section 149(g) of the Code unless the City takes all
14 necessary action to assure compliance with the requirements of Section 149(g) of the Code.

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

20 Section 19. Continuing Disclosure Certificate. The form of Continuing Disclosure
21 Certificate (the “Continuing Disclosure Certificate”), to be executed by the City to permit the
22 original purchasers of the Series 2013D Bonds to comply with the Rule, submitted to the
23 Board is hereby approved as the Continuing Disclosure Certificate, with such additions,
24 corrections and revisions as may be determined to be necessary or desirable made in
25 accordance with Section 20. The Controller is authorized and directed to execute the

1 Continuing Disclosure Certificate on behalf of the City and deliver the Continuing Disclosure
2 Certificate to the original purchasers of the Series 2013D Bonds.

3 Section 20. Modification to Documents. Any City official authorized by this Resolution
4 to execute any document is further authorized, in consultation with the City Attorney , to
5 approve and make such changes, additions, amendments or modifications to the document or
6 documents such official is authorized to execute as may be necessary or advisable (provided,
7 that such changes, additions, amendments or modifications shall not authorize an aggregate
8 principal amount of Series 2013D Bonds in excess of \$209,955,000 or conflict with the
9 provisions of Section 4 or in any way increase the risks or obligations of the City in a manner
10 inconsistent with the terms herein contained). The approval of any change, addition,
11 amendment or modification to any of the aforementioned documents shall be evidenced
12 conclusively by the execution and delivery of the document in question.

13 Section 21. Ratification. All actions previously taken by officials, employees and
14 agents of the City with respect to the sale and issuance of the Series 2013D Bonds are
15 approved, confirmed and ratified.

16 Section 22. Relationship to Authorizing Resolution. In the event of any conflict
17 between this Resolution and the Authorizing Resolution, the terms of this Resolution shall
18 control. Without limiting the foregoing and notwithstanding the provisions of the Authorizing
19 Resolution, the City is not obligated to transfer money from the General Fund of the City to the
20 Bond Account to pay the principal of or interest on the Series 2013D Bonds.

21 Section 23. Reimbursement. The City declares its official intent to reimburse prior
22 expenditures of the City incurred prior to the issuance and sale of the Series 2013D Bonds in
23 connection with the Project or portions thereof to be financed by the Series 2013D Bonds.
24 The Board declares the City's intent to reimburse the City with the proceeds of the Series
25 2013D Bonds for the expenditures with respect to the Project (the "Expenditures" and each,

1 an “Expenditure”) made on and after that date that is no more than 60 days prior to adoption
2 of this Resolution. The City reasonably expects on the date of adoption of this Resolution that
3 it will reimburse the Expenditures with the proceeds of the Series 2013D Bonds.

4 Each Expenditure was and will be either (a) of a type properly chargeable to a capital
5 account under general federal income tax principles (determined in each case as of the date
6 of the Expenditure), (b) a cost of issuance with respect to the Series 2013D Bonds, (c) a
7 nonrecurring item that is not customarily payable from current revenues, or (d) a grant to a
8 party that is not related to or an agent of the City so long as such grant does not impose any
9 obligation or condition (directly or indirectly) to repay any amount to or for the benefit of the
10 City. The maximum aggregate principal amount of the Series 2013D Bonds expected to be
11 issued for the Project is \$209,955,000. The City shall make a reimbursement allocation,
12 which is a written allocation by the City that evidences the City’s use of proceeds of the Series
13 2013D Bonds to reimburse an Expenditure, no later than 18 months after the later of the date
14 on which the Expenditure is paid or the Project is placed in service or abandoned, but in no
15 event more than three years after the date on which the Expenditure is paid. The City
16 recognizes that exceptions are available for certain “preliminary expenditures,” costs of
17 issuance, certain de minimis amounts, expenditures by “small issuers” (based on the year of
18 issuance and not the year of expenditure) and expenditures for construction projects of at
19 least 5 years.

20 Section 24. Accountability Reports. The Series 2013D Bonds are subject to
21 accountability requirements under the City’s Administrative Code and the Bond Election
22 Ordinance. Accountability report(s) with respect to the Series 2013D Bonds have been
23 submitted at the time(s) and in the manner required by the Administrative Code and the Bond
24 Election Ordinance.

1 Section 25. Citizens' Oversight Committee. The Series 2013D Bonds are subject to,
2 and incorporate by reference, the applicable provisions of the San Francisco Administrative
3 Code Sections 5.30-5.36 (the "Citizens' General Obligation Bond Oversight Committee"), and,
4 to the extent permitted by law, one tenth of one percent (0.1%) of the gross proceeds of the
5 Series 2013D Bonds shall be deposited into a fund established by the Controller's Office and
6 appropriated by the Board at the direction of the Citizens' General Obligation Bond Oversight
7 Committee to cover the costs of such committee.

8 Section 26. CEQA Findings. The Board finds and declares that in accordance with the
9 actions contemplated in this resolution, this Board, in approving Resolution No. 307-08 on
10 July 16, 2008, including the Attachment A and Exhibit 1 to Attachment A, adopted findings
11 with respect to the Final Environmental Impact Report ("FEIR") for the Project pursuant to the
12 California Environmental Quality Act, ("CEQA"), CEQA Guidelines and San Francisco
13 Administrative Code Chapter 31, including the adoption of a mitigation monitoring and
14 reporting program and a statement of overriding considerations, ("CEQA Findings"). The
15 CEQA Findings for the Project are on file with the Clerk of the Board in File No. 080663 and
16 are incorporated into this resolution by this reference. The Board further finds that on the
17 basis of substantial evidence and in light of the whole record, there are no changes in the
18 Project, the circumstances under which the Project will be undertaken or new information that
19 has become available since preparation of the FEIR that would alter the CEQA Findings
20 previously adopted by the Board.

21 Section 27. General Plan and Other Findings. The Board finds and declares that the
22 proposed Project is (i) in conformity with the priority policies of Section 101.1(b) of the City
23 Planning Code, (ii) in accordance with Section 4.105 of the San Francisco Charter and
24 Section 2A.53(f) of the City Administrative Code, and (iii) consistent with the City's General
25 Plan, and adopts the findings of the City Planning Department, as set forth in the General

1 Plan Referral Report, dated June 19, 2008, a copy of which is on file with the Clerk of the
2 Board in File No. 080663 and incorporates said findings by reference.

3 Section 28. General Authority. The Clerk of the Board of Supervisors, the Mayor, the
4 City Treasurer, the Director of Public Finance, the City Attorney and the Controller are each
5 authorized and directed in the name and on behalf of the City to take any and all steps and to
6 issue, deliver or enter into any and all certificates, requisitions, agreements, notices, consents,
7 and other documents as may be necessary to give effect to the provisions of this Resolution,
8 including but not limited to letters of representations to any depository or depositories, which
9 they or any of them might deem necessary or appropriate in order to consummate the lawful
10 issuance, sale and delivery of the Series 2013D Bonds.

11
12 APPROVED AS TO FORM:

13 DENNIS J. HERRERA,
14 City Attorney

15
16 By: _____
17 KENNETH DAVID ROUX
18 Deputy City Attorney

1 **EXHIBIT A**

2 **FORM OF SERIES 2013D BOND**

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

10 **Number R-___ UNITED STATES OF AMERICA Amount**
11 **STATE OF CALIFORNIA \$_____**
12 **CITY AND COUNTY OF SAN FRANCISCO**
13 **GENERAL OBLIGATION BOND,**
14 **SERIES 2013D**

15 **Interest Rate Maturity Date Dated Date CUSIP Number**
16 **% _____ 797646 ___**

17 **REGISTERED OWNER: Cede & Co.**

18 **PRINCIPAL AMOUNT: _____ Dollars**

19 The CITY AND COUNTY OF SAN FRANCISCO, State of California (the “City”), acknowledges itself
20 indebted to and promises to pay to the Registered Owner specified above or registered assigns, on the Maturity
21 Date specified above, the Principal Amount of this bond specified above in lawful money of the United States of
22 America, and to pay interest on the Principal Amount in like lawful money from the interest payment date next
23 preceding the date of authentication of this bond (unless this bond is authenticated as of the day during the period
24 from the last day of the month next preceding any interest payment date (the “Record Date”) to such interest
25 payment date, inclusive, in which event it shall bear from such interest payment date, or unless this bond is
authenticated on or before [May 31, 2014], in which event it shall bear interest from its dated date) until payment
of such Principal Amount, at the Interest Rate per year specified above calculated on the basis of a 360-day year
comprised of twelve 30-day months, payable on [June 15, 2014] and semiannually thereafter on June 15 and
December 15 in each year; *provided*, that if any interest payment date occurs on a day that banks in California or
New York are closed for business or the New York Stock Exchange is closed for business, then such payment
shall be made on the next succeeding day that banks in both California and New York are open for business and
the New York Stock Exchange is open for business (a “Business Day”). The principal of this bond is payable to
the Registered Owner of this bond upon the surrender of this bond at the office of the Treasurer of the City (the
“City Treasurer”). The interest on this bond is payable to the person whose name appears on the bond
registration books of the City Treasurer as the Registered Owner of this bond as of the close of business on the
Record Date immediately preceding an interest payment date, whether or not such day is a Business Day, such

1 interest to be paid by check mailed on the interest payment date to such Registered Owner at the owner's address
2 as it appears on such registration books; *provided*, that the Registered Owner of bonds in an aggregate principal
3 amount of at least \$1,000,000 may submit a written request to the City Treasurer on or before the Record Date
4 preceding any interest payment date for payment of interest by wire transfer to a commercial bank located in the
5 United States of America. This bond is one of a duly authorized issue of bonds (the "**Bonds**") of like tenor
6 (except for such variations, if any, as may be required to designate varying numbers, denominations, interest
7 rates and maturities), in the aggregate principal amount of \$_____, which is part of a bond authorization in
8 the aggregate original principal amount of \$887,400,000 authorized by the affirmative votes of more than two-
9 thirds of the voters voting at a special election duly and legally called, held and conducted in the City on
10 November 4, 2008 and is issued and sold by the City pursuant to and in strict conformity with the provisions of
11 the Constitution and laws of the State of California, the Charter of the City and resolutions adopted by the Board
12 of Supervisors of the City (the "**Board of Supervisors**") on December 16, 2008, and _____, 20__ and duly
13 approved by the Mayor of the City on December 19, 2008 and _____, 20__, respectively (collectively,
14 together with the related Certificate of Award, the "**Resolutions**").

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

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

25 The City Treasurer will not be required to exchange or register the transfer of this bond during the period
(a) from the Record Date for an interest payment date to the opening of business on such interest payment date or
(b) after notice of redemption of this bond or any portion of this bond has been mailed.

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

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

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

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

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

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

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

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

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

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

1 IN WITNESS WHEREOF the Board of Supervisors has caused this bond to be executed by the
2 Mayor of the City and to be countersigned by the Clerk of the Board of Supervisors, all as of the Dated
3 Date set forth above.

4 _____
Mayor of the City and
County of San Francisco

5 Countersigned:

6
7 _____
8 Clerk of the Board of Supervisors
of the City and County of San Francisco

CERTIFICATE OF REGISTRATION AND AUTHENTICATION

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

Date of Authentication: _____

Treasurer of the City and
County of San Francisco

ASSIGNMENT

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

UNIF GIFT MIN ACT - _____ Custodian _____
(Cust)
(Minor)
under Uniform Gifts to Minors Act _____
(State)

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

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

(Name and Address of Assignee)

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

/s/ _____

Dated:

Signature guaranteed:

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

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