

CITY AND COUNTY OF FRANCISCO
Commercial Paper Certificates

COMMERCIAL PAPER DEALER AGREEMENT

Dated: _____

[Name of Dealer]
[Address]
[Address]

Ladies and Gentlemen:

The City and County of San Francisco (the "City") proposes to cause the execution and delivery of Commercial Paper Certificates (as defined below) from time to time, and in connection therewith, proposes to enter into this agreement (this "Dealer Agreement") with [Name of Dealer], as a co-Dealer (the "Dealer") for the Commercial Paper Certificates.

1. Definitions.

(a) "Commercial Paper Certificates" means the City and County of San Francisco Lease Revenue Commercial Paper Certificates executed and delivered as Tax Exempt Commercial Paper Certificates and/or Taxable Commercial Paper Certificates, in an aggregate authorized principal amount as determined by the City and to be sold by the Dealer or any co-Dealer from time to time and executed and delivered from time to time in Authorized Denominations and with maturities of 270 days or less in the form of (i) certificated certificates substantially in the forms attached to the Trust Agreement or (ii) book-entry obligations evidenced by a Master Note substantially in the forms attached to the Trust Agreement and registered in the name of DTC or its Nominee. Any of such Commercial Paper Certificates may be further designated as Callable Commercial Paper Certificates pursuant to Section 2.15 of the Trust Agreement.

(b) "Delivery and Paying Agent Agreement" means the Second Amended and Restated Delivery and Paying Agent Agreement, dated as of April 1, 2013, by and between the City and Deutsche Bank National Trust Company, as issuing and paying agent (the "Delivery and Paying Agent"), relating to the Commercial Paper Certificates, as such agreement may be modified, amended or otherwise supplemented from time to time. Any other defined terms used and not defined herein shall have the meanings given to them in the Reimbursement Agreements or, if not defined therein, in the Trust Agreement.

(c) "Offering Memorandum" means the offering memoranda for the Commercial Paper Certificates.

(d) "Reimbursement Agreements" has the meaning given in the Trust Agreement.

(e) "Trust Agreement" means the Trust Agreement, dated as of [June] 1, 2016, by and between the City and _____, as trustee (the "Trustee"), relating to the Commercial Paper Certificates, as such agreement may be modified, amended or otherwise supplemented from time to time.

2. Appointment; Sale, Execution and Delivery of Commercial Paper Certificates.

(a) Subject to the terms and conditions herein, the City hereby appoints [Name of Dealer], as a co-Dealer for the Commercial Paper Certificates, and [Name of Dealer] hereby accepts such appointment. [Name of Dealer], as a co-Dealer, acknowledges that the City has appointed, and may from time to time appoint, other co-Dealers for the Commercial Paper Certificates. The Dealer hereby agrees to use its best efforts to solicit purchases of the Commercial Paper Certificates. If the Dealer is unable to find purchasers for the Commercial Paper Certificates allocated to it and the City does not reallocate such Commercial Paper Certificates to another Dealer, at its discretion the Dealer may (but is not obligated to) purchase such Commercial Paper Certificates for its own account, with the principal amount of Commercial Paper Certificates to be purchased, the interest rate or yield applicable thereto and the maturity thereof determined by negotiation and agreement between the Dealer and the City. The parties hereby agree that the City has and shall have no obligation to sell Commercial Paper Certificates to the Dealer and the Dealer shall have no obligation to purchase the Commercial Paper Certificates from the City unless and until any such purchase is agreed to by the Dealer and the City from time to time in accordance with the terms hereof. The parties hereto agree that in any case where the Dealer purchases Commercial Paper Certificates from the City, or arranges for the sale of Commercial Paper Certificates by the City, such Commercial Paper Certificates will be purchased or sold by the Dealer in reliance on the representations, warranties, covenants and agreements of the City contained herein or made pursuant hereto and on the terms and conditions and in the manner provided herein.

(b) The City will pay the Dealer a fee for each purchase of Commercial Paper Certificates by the Dealer or sale of Commercial Paper Certificates arranged by the Dealer on behalf of the City, at a rate of _____ (___) basis points per annum for the Commercial Paper Certificates (computed on the average daily balance outstanding on the basis of a 365 or 366 day year). Such fee will be payable by the City quarterly in arrears upon presentation of a statement by the Dealer on the 1st day of [January. April, July and October], commencing on [_____] 1, 20[___].

(c) Pricing scales for the marketing of all Commercial Paper Certificates shall be established by consensus reached between the City and the Dealer.

(d) With respect to all Commercial Paper Certificates marketed by the Dealer or purchased for the Dealer's own account, the Dealer will provide to the City and the Delivery and Paying Agent no later than (x) 1:00 p.m. on the Business Day immediately preceding the Business Day on which any Callable Commercial Paper Certificates (or Commercial Paper Certificates that are not subject to a Call Option, the proceeds of which will be used to pay the Redemption Price of the existing Callable Commercial Paper Certificates proposed to be redeemed) are to be issued; and (y) 1:00 p.m. on the day on which any other Commercial Paper Certificates are to be issued, the following trade information: (i) the amount of such Commercial Paper Certificates maturing on that date and (ii) the amount of such Commercial Paper Certificates sold, and with respect to such Commercial Paper Certificates sold, the proposed final maturities, prices and interest rates or yields, CUSIP number, Call Option, if any (and if applicable, the day on which the applicable Call Exercise Period begins and the earliest possible Redemption Date) of such Commercial Paper Certificates, and whether such Commercial Paper Certificates are Tax Exempt Governmental Commercial Paper Certificates or Taxable Commercial Paper Certificates, interest bearing or sold at a discount, and whether sold at a public or private sale. This trade information will be delivered to the Authorized

Representative and the Delivery and Paying Agent through an electronic communication reporting platform utilized by the Delivery and Paying Agent. Not later than 5:00 p.m. on the date of each transaction the Dealer shall provide to the related LC Bank with a copy to the City the information required to be delivered by or on behalf of the City to the related LC Bank pursuant to Section ___ of the applicable Reimbursement Agreement.

(e) In connection with the delivery of any Redemption Notice for Callable Commercial Paper Certificates, unless notified otherwise by the City, the Dealer is hereby directed to use its best efforts to sell new Callable Commercial Paper Certificates (or if directed by the City, new Commercial Paper Certificates not subject to a Call Option), the proceeds of which will be used to pay the Redemption Price of the existing Callable Commercial Paper Certificates proposed to be redeemed; provided however that, so long as a Credit Facility or Credit Facilities remains in effect with respect to the Callable Commercial Paper Certificates, the Dealer shall not offer for sale or sell any new Callable Commercial Paper Certificates (or if directed by the City, new Commercial Paper Certificates that are not subject to a Call Option), the proceeds of which will be used to pay the Redemption Price of the existing Callable Commercial Paper Certificates proposed to be redeemed, to the City. Upon the occurrence of a Failed Remarketing, the Dealer shall notify the City and the Delivery and Paying Agent of such Failed Remarketing no later than 1:00 p.m. on the Business Day immediately preceding the designated Redemption Date for such Callable Commercial Paper Certificates.

(f) At the time of initial confirmation of a sale of Callable Commercial Paper Certificates pursuant to Section 2(d) above, the Dealer shall notify the City by telephone (or by other telecommunications medium acceptable to the City) and the City and the Delivery and Paying Agent in writing of the date the applicable Call Exercise Period commences and shall provide the City and the Delivery and Paying Agent any other information regarding the Call Option for such Callable Commercial Paper Certificates as required for the City to exercise its right to redeem such Callable Commercial Paper Certificates. For each issuance of Callable Commercial Paper Certificates sold by the Dealer, if so instructed to do so by the City, the Dealer shall deliver on behalf of the City the related Preliminary Call Option Exercise Notice and the related Call Option Exercise Notice to the Delivery and Paying Agent (with a copy of each to the City).

(g) The Dealer shall maintain records of all transactions in Commercial Paper Certificates between the Dealer and the City, including without limitation, with respect to each issuance, the principal amount, date of issue, purchase price, maturity, rate of interest or yield. CUSIP number, Call Option, if any (and if so, the applicable Call Exercise Period, the date of the applicable Call Option Exercise Notice, the date of the applicable Redemption Notice and the applicable Redemption Date) of such Commercial Paper Certificates and whether such Commercial Paper Certificates are Tax Exempt Governmental Commercial Paper Certificates or Taxable Commercial Paper Certificates, interest bearing or sold at a discount, and whether sold at a public or private sale, and to the extent not otherwise specified above, the information required to be delivered by or on behalf of the City to the related LC Bank pursuant to the applicable Reimbursement Agreement as set forth on the applicable schedule thereto, and the City, the Delivery and Paying Agent, the Trustee and the related LC Bank shall have access on reasonable notice to those books and records of the Dealer.

(h) In the event the Dealer (i) has failed to timely deliver on behalf of the City the Preliminary Call Option Exercise Notice or the Call Option Exercise Notice to the Delivery and Paying Agent if so instructed to do so by the City as described in Section 2(f) above, (ii) has failed to timely deliver notice of a Failed Remarketing to the Delivery and Paying Agent as

described in Section 2(e) above, (iii) has failed to timely deliver direction to the Delivery and Paying Agent to issue Commercial Paper Certificates pursuant to the last paragraph of Section 2.15(e) of the Trust Agreement or (iv) negligently performs or omits to perform any administrative duty hereunder or under the Trust Agreement or the Delivery and Paying Agent Agreement, that results in an increase in the applicable letter of credit fees pursuant to the applicable Reimbursement Agreement for the applicable Credit Facility in respect of the Callable Commercial Paper Certificates for which it is a Dealer, the Dealer shall reimburse the City, upon written request, for the amount of any resulting increase in the applicable letter of credit fees paid by the City pursuant to the applicable Reimbursement Agreement for the applicable Credit Facility for each day during the period commencing on the thirtieth (30th) day immediately preceding the date any issue of Callable Commercial Paper Certificates for which it is a Dealer is scheduled to mature to but excluding the earlier of (x) the date such Callable Commercial Paper Certificates are redeemed in full and (y) the maturity date of such Callable Commercial Paper Certificates, but solely with respect to the principal amount of such Callable Commercial Paper Certificates that have not been redeemed prior to the commencement of such period. In the event the Dealer has failed to provide to the related LC Bank the information required to be delivered by or on behalf of the City to the related LC Bank pursuant to the applicable Reimbursement Agreement as set forth on the applicable schedule thereto that results in an increase in the applicable letter of credit fees pursuant to the applicable Reimbursement Agreement for the applicable Credit Facility, the Dealer shall reimburse the City, upon written request, for the amount of any resulting increase in the applicable letter of credit fees paid by the City pursuant to the applicable Reimbursement Agreement for the applicable Credit Facility for each day such failure remains unremedied after the applicable grace period.

(i) The Dealer shall pay the Delivery and Paying Agent for the Commercial Paper Certificates sold by the Dealer (or purchased by the Dealer for its own account) in immediately available funds by no later than 2:15 p.m. on the Business Day such Commercial Paper Certificates are delivered to the Dealer (provided that such Commercial Paper Certificates are to be delivered to the Dealer by no later than 2:45 p.m. on such Business Day). All Tax Exempt Governmental Commercial Paper Certificates will be sold at par, and Taxable Commercial Paper Certificates may be sold either at a discount or at par; provided that Taxable Commercial Paper Certificates that are Callable Commercial Paper Certificates shall only be sold at par (and not sold at a discount). All Commercial Paper Certificates will be evidenced by one or more global Master Notes immobilized with The Depository Trust Company, New York, New York or will be executed and delivered in the manner provided for in the Trust Agreement and the Delivery and Paying Agent Agreement.

3. Representations and Warranties of the City.

The City represents and warrants that:

(a) The Commercial Paper Certificates have been duly authorized and, when executed and delivered as provided in the Delivery and Paying Agent Agreement and paid for, will be duly and validly issued and delivered and will constitute legal, valid and binding obligations of the City.

(b) The City is a chartered city and county duly organized and validly existing under the laws of the State of California and has all requisite power and authority to execute, deliver and perform its obligations under this Dealer Agreement, the Delivery and Paying Agent Agreement, the Trust Agreement and any other agreements executed and delivered by the City

in connection with the executed and delivered of the Commercial Paper Certificates (the "Financing Documents").

(c) The Financing Documents have been duly authorized, executed and delivered by the City and constitute legal, valid and binding obligations of the City, enforceable against the City in accordance with their terms, except to the extent enforceability may be limited by the City's bankruptcy, insolvency, reorganization or other similar laws affecting creditors' rights generally, and by general equitable principles, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(d) There are no consents, authorizations or approvals of, or filings with, any Federal or state government authority (other than the City) required in connection with the issuance or sale by the City of the Commercial Paper Certificates or the performance of its obligations thereunder except as may be required by state securities laws and those which have already been obtained or made.

(e) The execution, delivery and performance by the City of the Commercial Paper Certificates and the Financing Documents will not result in a breach or violation of, conflict with, or constitute a default under any law, regulation, order, judgment, agreement or instrument to which the City is a party or by which the City or any of its property is bound.

(f) Each delivery of Commercial Paper Certificates to the Dealer shall be deemed a representation and warranty by the City, as of the date thereof, that (i) the Commercial Paper Certificates issued on such date have been duly authorized, issued and delivered and, upon payment therefor, will constitute legal, valid and binding obligations of the City, enforceable against the City in accordance with their terms, and (ii) the representations and warranties of the City set forth in paragraphs (b) through (e) of this Section 3 are true and correct as if made on such date.

4. Covenants and Agreements of the City.

The City covenants and agrees that:

(a) The City will give the Dealer notice forthwith of the occurrence of (i) any Events of Default or (ii) any event which, with notice or lapse of time or both, could become an Event of Default if, in any case set forth in (ii) that requires notice, such notice has been received by the City.

(b) The City will comply with the requirements set forth in, and will provide the Dealer with any notices or instructions required by, Section 7.13 of the Trust Agreement.

(c) The City will not permit to become effective any amendment to or modification of the Financing Documents which could reasonably be expected to affect adversely the interests of the Owner of any Commercial Paper Certificates then Outstanding. The City will give the Dealer notice of any material amendment to or modification of the Financing Documents prior to the effective date thereof.

(d) The City will provide, upon the request of the Dealer, all currently available public financial information and all final offering documents prepared in connection with any offering or sale of securities by the City. The City further agrees to notify the Dealer promptly upon the

occurrence of any event that would render any material fact disclosed in any financial or other report or document provided by the City hereunder untrue or misleading in any material respect.

(e) The City will not sell Commercial Paper Certificates to the Dealer hereunder in the event that opinions from Special Counsel delivered in connection with the initial execution and delivery of the Commercial Paper Certificates have been withdrawn, adversely modified or retracted.

(f) The City will take all action within its control necessary to maintain the exclusion of interest on the Tax Exempt Lease Revenue Certificates from the gross income of the Owners thereof for Federal income tax purposes.

(g) The City will notify the Dealer of the replacement or substitution of any LC Bank in accordance with Section 7.02 of the Trust Agreement.

5. Conditions Precedent.

At or promptly following the execution of this Dealer Agreement and as a condition precedent to any obligations of the Dealer hereunder, the City shall furnish to the Dealer the following documents, in form and substance satisfactory to the Dealer:

(a) Certified copies of the Trust Agreement, the Delivery and Paying Agent Agreement and documents authorizing the execution and delivery of this Dealer Agreement.

(b) An opinion of Special Counsel to the City substantially in the form of Appendix A to the Offering Memorandum for the Commercial Paper Certificates.

(c) All other pertinent legal documents supporting this transaction.

6. Miscellaneous.

(a) The representations and warranties of the City contained herein shall survive the delivery of the Commercial Paper Certificates and shall remain in full force and effect regardless of any termination or cancellation of this Dealer Agreement or any investigation made by or on behalf of any party hereto.

(b) All notices required under the terms and provisions hereof shall be in writing, given in person, by mail (postage prepaid), electronically or by facsimile, and any such notice shall be effective when received at the address specified below (or at such other address as such recipient may designate from time to time by notice to the other party):

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

If to the Dealer: [Name of Dealer]
[Address]
[Address]

(c) This Dealer Agreement shall be governed by and construed in accordance with the laws of the State of California.

(d) The terms of this Dealer Agreement shall not be waived, altered, modified, amended or supplemented in any manner whatsoever except by written instrument signed by each of the parties hereto.

(e) If any provision of this Dealer Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable for any reason, such circumstances shall not have the effect of rendering any other provision or provisions of this Dealer Agreement invalid, inoperative or unenforceable to any extent whatsoever.

(f) This Dealer Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

(g) Unless otherwise expressly stated, all times referred to in this Dealer Agreement shall be New York City time.

7. Term and Termination.

(a) This Dealer Agreement shall become effective on the date hereof and shall continue in full force and effect until the cessation of the Commercial Paper Certificates program, subject to the right of termination as provided herein. This Dealer Agreement may be cancelled by the Dealer or the City at any time on written notice. To be effective, such written notice must be given, except as provided below, no less than sixty (60) days prior to such cancellation date if cancelled by the Dealer and no less than one day prior to such cancellation date if cancelled by the City. The Dealer may cancel this Dealer Agreement on thirty (30) day's notice for failure of the City to comply with Section 4(a)(i) and 4(d) of this Dealer Agreement after reasonable notice by the Dealer to the City of its failure to comply and failure of the City to cure such default within a reasonable time period thereafter. Upon cancellation of this Dealer Agreement, the City shall give immediate written notice to Moody's and Standard & Poor's of the occurrence thereof pursuant to Section 7.05 of the Trust Agreement. The Dealer shall assign and deliver this Dealer Agreement to its successor if requested by the City.

8. No Advisory or Fiduciary Role.

(a) The City acknowledges and agrees that: (a) the transactions contemplated by this Dealer Agreement are arm's-length commercial transactions between (i) the City and (ii) the Dealer; (b) the Dealer is acting solely as a co-Dealer for the Commercial Paper Certificates and as a principal in connection with the matters contemplated by and all communications under this Dealer Agreement, and is not acting as the agent or fiduciary or Municipal Advisor (as defined in Section 158 of the Securities and Exchange Act of 1934) of the City and its advisors in connection with the matters contemplated by this Dealer Agreement; and (c) the Dealer has financial and other interests that differ from those of the City.

9. City Requirements.

Additional requirements of the City with respect to this Dealer Agreement are attached as Exhibit A and are incorporated by reference herein and, by executing this Trust Agreement, the Trustee is agreeing to comply with those provisions.

If you agree with the foregoing, please indicate your acceptance below, whereupon this letter shall become a binding agreement between the Dealer and the City as of the day and year first above written.

Very truly yours,

CITY AND COUNTY OF SAN FRANCISCO

By: _____
Controller

Accepted and agreed:

[NAME OF DEALER]

By _____
Name: _____
Title: _____

EXHIBIT A
City Requirements