

1 [Sale of Taxable General Obligation Bonds (Affordable Housing, 2015), Series 2018D - Not to
2 Exceed \$146,000,000]

3 **Resolution authorizing the issuance and sale of not to exceed \$146,000,000 aggregate**
4 **principal amount of City and County of San Francisco Taxable General Obligation**
5 **Bonds (Affordable Housing, 2015), Series 2018D; prescribing the form and terms of**
6 **such bonds; providing for the appointment of depositories and other agents for such**
7 **bonds; providing for the establishment of accounts and/or subaccounts related to such**
8 **bonds; authorizing the sale of such bonds by competitive or negotiated sale;**
9 **approving the forms of the Official Notice of Sale and Notice of Intention to Sell Bonds**
10 **and directing the publication of the Notice of Intention to Sell Bonds; approving the**
11 **form of the Bond Purchase Contract; approving the form of the Preliminary Official**
12 **Statement and the execution of the Official Statement relating to the sale of such**
13 **bonds; approving the form of the Continuing Disclosure Certificate; authorizing and**
14 **approving modifications to such documents; ratifying certain actions previously taken,**
15 **as defined herein; and granting general authority to City Officials to take necessary**
16 **actions in connection with the authorization, issuance, sale, and delivery of such**
17 **bonds, as defined herein.**

18
19 WHEREAS, By Resolution No. 258-15 adopted by the Board of Supervisors (the
20 "Board of Supervisors") of the City and County of San Francisco (the "City") on July 7, 2015,
21 approved by the Mayor of the City (the "Mayor") on July 14, 2015, it was determined and
22 declared that public interest and necessity demand the construction, development,
23 acquisition, and preservation of affordable housing in the City for low- and middle-income
24 households, and the payment of related costs necessary or convenient for such purposes;
25 and

1 WHEREAS, By Ordinance No. 121-15 adopted by the Board of Supervisors on July 21,
2 2015, and approved by the Mayor on July 22, 2015 (the “Bond Ordinance”), the Board of
3 Supervisors duly called a special election to be held on November 3, 2015, for the purpose of
4 submitting to the qualified voters of the City a proposition to incur bonded indebtedness of the
5 City in the amount of \$310,000,000 to finance the construction, acquisition, improvement,
6 rehabilitation, preservation and repair of affordable housing improvements, and related costs
7 necessary or convenient for the foregoing purposes, as therein described (the “Project”); and

8 WHEREAS, A special election was held in the City on November 3, 2015 (the “Bond
9 Election”), for the purpose of submitting to the qualified voters of the City such proposition and
10 such proposition was approved by two-thirds of the qualified voters of the City voting on such
11 proposition, and declaration of such Bond Election results was made by the Board of
12 Supervisors pursuant to Resolution No. 435-15, adopted by the Board of Supervisors of the
13 City on December 1, 2015, and approved by the Mayor on December 8, 2015; and

14 WHEREAS, By Resolution No. 407-16 (the “Authorizing Resolution”), adopted by the
15 Board of Supervisors on September 20, 2016, and approved by the Mayor on September 29,
16 2016, the City authorized the issuance of the City and County of San Francisco Taxable and
17 Tax-Exempt General Obligation Bonds (Affordable Housing, 2015) (the “Bonds”) in the
18 amount of \$310,000,000; and

19 WHEREAS, By Resolution No. 408-16, adopted by the Board of Supervisors on
20 September 20, 2016, and approved by the Mayor on September 29, 2016, the City was
21 authorized to issue the first series of the Bonds, its Taxable General Obligation Bonds
22 (Affordable Housing, 2015), Series 2016F in an aggregate principal amount not to exceed
23 \$77,000,000, which Series 2016F Bonds were subsequently issued in the aggregate principal
24 amount of \$75,130,000; and

1 WHEREAS, The City has issued and sold, to date, a total of \$75,130,000 of the Bonds,
2 and there remains \$234,870,000 of authorized and unissued Bonds; and

3 WHEREAS, It is necessary and desirable to issue the second series of the Bonds, in
4 an aggregate principal amount of the Bonds not to exceed \$146,000,000 (the "Series 2018D
5 Bonds"), to finance a portion of the costs of the Project (as defined in the Authorizing
6 Resolution); and

7 WHEREAS, The Series 2018D Bonds are being issued pursuant to the Authorizing
8 Resolution and Title 5, Division 2, Part 1, Chapter 3, Article 4.5 of the California Government
9 Code (the "Government Code"), the Charter of the City (the "Charter"), the Bond Ordinance
10 and the Bond Election; and

11 WHEREAS, Pursuant to the applicable provisions of the San Francisco Administrative
12 Code (the "Administrative Code") Sections 5.30-5.36, the Citizens' General Obligation Bond
13 Oversight Committee shall conduct an annual review of bond spending and shall provide an
14 annual report on the management of the program to the Mayor and the Board of Supervisors,
15 and, to the extent permitted by law, one-tenth of one percent (0.1%) of the gross proceeds of
16 the Series 2018D Bonds shall be deposited in a fund established by the Office of the City
17 Controller (the "Controller") and appropriated by the Board of Supervisors at the direction of
18 the Citizens' General Obligation Bond Oversight Committee to cover the costs of such
19 committee and its review process; now, therefore, be it

20 RESOLVED, By the Board of Supervisors of the City and County of San Francisco, as
21 follows:

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

23 Section 2. Conditions Precedent. All conditions, things and acts required by law to
24 exist, to happen and to be performed precedent to and in connection with the issuance of the
25 Series 2018D Bonds exist, have happened and have been performed in due time, form and

1 manner in accordance with applicable law, and the City is now authorized pursuant to the
2 Bond Election, the Authorizing Resolution, the Charter and applicable law to incur
3 indebtedness in the manner and form provided in this Resolution.

4 Section 3. Documents. The documents presented to the Board of Supervisors and
5 on file with the Clerk of the Board of Supervisors or designee thereof (the “Clerk of the Board
6 of Supervisors”) are contained in File No. 180325.

7 Section 4. Issuance and Sale of Series 2018D Bonds; Determination of Certain
8 Terms; Designation. The Board of Supervisors authorizes the issuance and sale of not to
9 exceed \$146,000,000 in aggregate principal amount of Bonds to be designated as “City and
10 County of San Francisco Taxable General Obligation Bonds (Affordable Housing, 2015),
11 Series 2018D,” for the purposes set forth in the Bond Ordinance and Proposition A approved
12 by the voters at the Bond Election.

13 The Director of Public Finance of the City or a designee thereof (the “Director of Public
14 Finance”) is authorized to determine, for the Series 2018D Bonds, the sale date, the interest
15 rates, the definitive principal amount, the maturity dates and the redemption dates, if any, and
16 the terms of any optional or mandatory redemption, subject to the other specific provisions of
17 this Resolution, including the following terms and conditions: (a) the Series 2018D Bonds shall
18 not have a true interest cost (as such term is defined in the Official Notice of Sale (as defined
19 in Section 14) for the Series 2018D Bonds) in excess of 12%; and (b) the Series 2018D
20 Bonds shall not have a final maturity date more than 30 years from their date of issuance.

21 The Director of Public Finance is further authorized to give the Series 2018D Bonds
22 such additional or other series designation, or to modify such series designation, as may be
23 necessary or appropriate to distinguish the Series 2018D Bonds from every other series of
24 Bonds and from other bonds issued by the City.

1 Section 5. Authentication and Registration of the Series 2018D Bonds. Each of the
2 Series 2018D Bonds shall be in fully registered form without coupons in denominations of
3 \$5,000 or any integral multiple of that amount. The officers of the City are directed to cause
4 the Series 2018D Bonds to be prepared in sufficient quantity for delivery to or for the account
5 of their purchaser and the Director of Public Finance is directed to cause the blanks in the
6 Series 2018D Bonds to be completed in accordance with the Authorizing Resolution, this
7 Resolution and the Bond Award or Bond Purchase Contract (as defined below), to procure
8 their execution by the proper officers of the City (including by facsimile signature if necessary
9 or convenient, except that any signature of the Clerk of the Board of Supervisors shall be by
10 manual signature) and authentication as provided in this Section, and to deliver the Series
11 2018D Bonds when so executed and authenticated to the purchaser in exchange for the
12 purchase price, all in accordance with the Authorizing Resolution.

13 The Series 2018D Bonds and the certificate of authentication and registration, to be
14 manually executed by the Treasurer of the City or designee thereof (the "City Treasurer"), and
15 the form of assignment to appear on the Series 2018D Bonds shall be substantially in the
16 form attached as Exhibit A (a copy of which is on file with the Clerk of the Board of
17 Supervisors and which is declared to be a part of this Resolution as if fully set forth in this
18 Resolution), with necessary or appropriate variations, omissions and insertions as permitted
19 or required by this Resolution.

20 Only Series 2018D Bonds bearing a certificate of authentication and registration
21 executed by the City Treasurer shall be valid or obligatory for any purpose or entitled to the
22 benefits of the Authorizing Resolution and this Resolution, and such certificate of the City
23 Treasurer, executed as provided in this Resolution, shall be conclusive evidence that the
24 Series 2018D Bonds so authenticated have been duly authenticated and delivered under, and
25 are entitled to the benefits of, the Authorizing Resolution and this Resolution.

1 The Controller shall assign a distinctive letter, or number, or letter and number to each
2 Series 2018D Bond authenticated and registered by the City Treasurer and shall maintain a
3 record thereof which shall be available for inspection.

4 Section 6. Registration Books. The City Treasurer shall keep or cause to be kept, at
5 the office of the City Treasurer or at the designated office of any registrar appointed by the
6 City Treasurer, separate and sufficient books for the registration and transfer of Series 2018D
7 Bonds, which books shall at all times be open to inspection, and upon presentation for such
8 purpose, the City Treasurer shall, under such reasonable regulations as he or she may
9 prescribe, register or transfer or cause to be registered or transferred, on such books, Series
10 2018D Bonds as provided in this Resolution. The City and the City Treasurer may treat the
11 registered owner of each Series 2018D Bond as its absolute owner for all purposes, and the
12 City and the City Treasurer shall not be affected by any notice to the contrary.

13 Section 7. Transfer or Exchange of Series 2018D Bonds. Any Series 2018D Bond
14 may, in accordance with its terms, be transferred upon the books required to be kept pursuant
15 to the provisions of Section 6, by the person in whose name it is registered, in person or by
16 the duly authorized attorney of such person in writing, upon surrender of such Series 2018D
17 Bond for cancellation, accompanied by delivery of a duly executed written instrument of
18 transfer in a form approved by the City Treasurer.

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21 Any Series 2018D Bond may be exchanged at the office of the City Treasurer for a like
22 aggregate principal amount of other authorized denominations of the same interest rate and
23 maturity.

24 Whenever any Series 2018D Bond shall be surrendered for transfer or exchange, the
25 designated City officials shall execute (as provided in Section 5) and the City Treasurer shall

1 authenticate and deliver a new Series 2018D Bond of the same interest rate and maturity in a
2 like aggregate principal amount. The City Treasurer shall require the payment by any bond
3 owner requesting any such transfer of any tax or other governmental charge required to be
4 paid with respect to such transfer or exchange.

5 No transfer or exchange of Series 2018D Bonds shall be required to be made by the
6 City Treasurer during the period from the Record Date (as defined in Section 8(b)) next
7 preceding each interest payment date to such interest payment date or after a notice of
8 redemption shall have been mailed with respect to such Series 2018D Bonds.

9 Section 8. Terms of the Series 2018D Bonds; General Redemption Provisions.

10 (a) Date of the Series 2018D Bonds. The Series 2018D Bonds shall be
11 dated the date of their delivery or such other date (the "Dated Date") as is specified in the
12 Bond Award or the Bond Purchase Contract.

13 (b) Payment of the Series 2018D Bonds. The principal of the Series 2018D
14 Bonds shall be payable in lawful money of the United States of America to their owners, upon
15 surrender at maturity or earlier redemption at the office of the City Treasurer. The interest on
16 the Series 2018D Bonds shall be payable in like lawful money to the person whose name
17 appears on the bond registration books of the City Treasurer as the owner as of the close of
18 business on the last day of the month immediately preceding an interest payment date (the
19 "Record Date"), whether or not such day is a Business Day (as defined below).

20 Except as may be otherwise provided in connection with any book-entry-only system
21 applicable to the Series 2018D Bonds, payment of the interest on any Series 2018D Bond
22 shall be made by check mailed on the interest payment date to such owner at such owner's
23 address as it appears on the registration books as of the Record Date; provided, that if any
24 interest payment date occurs on a day that banks in California or New York are closed for
25 business or the New York Stock Exchange is closed for business, then such payment shall be

1 made on the next succeeding day that banks in both California and New York are open for
2 business and the New York Stock Exchange is open for business (each, a “Business Day”);
3 and provided, further, that the registered owner of an aggregate principal amount of at least
4 \$1,000,000 of Series 2018D Bonds may submit a written request to the City Treasurer on or
5 before a Record Date preceding an interest payment date for payment of interest on the next
6 succeeding interest payment date and thereafter by wire transfer to a commercial bank
7 located within the United States of America.

8 For so long as any Series 2018D Bonds are held in book-entry form by a securities
9 depository selected by the City pursuant to Section 11, payment shall be made to the
10 registered owner of the Series 2018D Bonds designated by such securities depository by wire
11 transfer of immediately available funds.

12 (c) Interest on the Series 2018D Bonds. The Series 2018D Bonds shall bear
13 interest at rates to be determined upon the sale of the Series 2018D Bonds, calculated on the
14 basis of a 360-day year comprised of twelve 30-day months, payable on December 15, 2018
15 (or such other date as may be designated in the Bond Award or the Bond Purchase Contract),
16 and semiannually thereafter on June 15 and December 15 of each year. Each Series 2018D
17 Bond shall bear interest from the interest payment date next preceding the date of its
18 authentication unless it is authenticated as of a day during the period from the Record Date
19 next preceding any interest payment date to the interest payment date, inclusive, in which
20 event it shall bear interest from such interest payment date, or unless it is authenticated on or
21 before the first Record Date, in which event it shall bear interest from the Dated Date;
22 provided, that if, at the time of authentication of any Series 2018D Bond, interest is in default
23 on the Series 2018D Bonds, such Series 2018D Bond shall bear interest from the interest
24 payment date to which interest has previously been paid or made available for payment on
25 the Series 2018D Bonds or from the Dated Date if the first interest payment is not made.

1 (d) Optional Redemption. The Series 2018D Bonds shall be subject to
2 optional redemption prior to maturity as shall be provided in the Official Notice of Sale or the
3 Bond Purchase Contract, as applicable.

4 (e) Mandatory Redemption. The Series 2018D Bonds shall be subject to
5 mandatory redemption as shall be designated by the purchaser pursuant to the terms of the
6 Official Notice of Sale or as designated in the Bond Purchase Contract, as applicable.

7 The principal of and interest on the Series 2018D Bonds subject to mandatory
8 redemption shall be paid from the Series 2018D Bond Subaccount established in Section 9,
9 pursuant to the terms of Section 9. In lieu of any such mandatory redemption for Series
10 2018D Bonds, at any time prior to the selection of Series 2018D Bonds for mandatory
11 redemption, the City may apply amounts on deposit in the Series 2018D Bond Subaccount to
12 make such payment to the purchase, at public or private sale, of Series 2018D Bonds subject
13 to such mandatory redemption, and when and at such prices not in excess of the principal
14 amount thereof (including sales commission and other charges but excluding accrued
15 interest), as the City may determine.

16 (f) Selection of Series 2018D Bonds for Redemption. Whenever less than
17 all of the outstanding Series 2018D Bonds are called for redemption on any date, the Director
18 of Public Finance will select the maturities of the Series 2018D Bonds to be redeemed in the
19 sole discretion of the Director of Public Finance. Whenever less than all of the outstanding
20 Series 2018D Bonds maturing on any one date are called for redemption, the manner of
21 selection of the portion of such Series 2018D Bonds called for redemption shall be as
22 specified in the Official Statement for the Series 2018D Bonds.

23 (g) Notice of Redemption. The date on which Series 2018D Bonds that are
24 called for redemption are to be presented for redemption is called the "Redemption Date." The
25 City Treasurer shall mail, or cause to be mailed, notice of any redemption of Series 2018D

1 Bonds, postage prepaid, to the respective registered owners at the addresses appearing on
2 the bond registration books not less than 20 nor more than 60 days prior to the Redemption
3 Date. The notice of redemption shall (i) state the Redemption Date; (ii) state the redemption
4 price; (iii) state the maturity dates of the Series 2018D Bonds to be redeemed and, if less than
5 all of any such maturity is called for redemption, the distinctive numbers of the Series 2018D
6 Bonds of such maturity to be redeemed, and in the case of any Series 2018D Bonds to be
7 redeemed in part only, the respective portions of the principal amount to be redeemed; (iv)
8 state the CUSIP number, if any, of each Series 2018D Bond to be redeemed; (v) require that
9 such Series 2018D Bonds be surrendered by the owners at the office of the City Treasurer or
10 his or her agent; and (vi) give notice that interest on such Series 2018D Bond or portion of
11 Series 2018D Bond to be redeemed will cease to accrue after the Redemption Date. Notice
12 of optional redemption may be conditional upon receipt of funds or other event specified in the
13 notice of redemption as provided in Section 8(j) below.

14 The actual receipt by the owner of any Series 2018D Bond of notice of such
15 redemption shall not be a condition precedent to redemption, and failure to receive such
16 notice, or any defect in such notice so mailed, shall not affect the validity of the proceedings
17 for the redemption of such Series 2018D Bonds or the cessation of accrual of interest on such
18 Series 2018D Bonds on the Redemption Date.

19 Notice of redemption also shall be given, or caused to be given by the City Treasurer,
20 by (i) registered or certified mail, postage prepaid; (ii) confirmed facsimile transmission; (iii)
21 overnight delivery service; or (iv) to the extent acceptable to the intended recipient, email or
22 similar electronic means, to (A) all organizations registered with the Securities and Exchange
23 Commission as securities depositories, and (B) such other services or organizations as may
24 be required in accordance with the Continuing Disclosure Certificate described in Section 19.
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1 The notice or notices required for redemption shall be given by the City Treasurer or
2 any agent appointed by the City. A certificate of the City Treasurer or such other appointed
3 agent of the City that notice of redemption has been given to the owner of any Series 2018D
4 Bond to be redeemed in accordance with this Resolution shall be conclusive against all
5 parties.

6 (h) Series 2018D Redemption Account. At the time the Director of Public
7 Finance determines to optionally call and redeem any of the Series 2018D Bonds, the
8 Controller or his or her agent shall establish a redemption account to be described or known
9 as the “General Obligation Bonds, Series 2018D Redemption Account” (the “Series 2018D
10 Redemption Account”), and prior to or on the Redemption Date there must be set aside in the
11 Series 2018D Redemption Account moneys available for the purpose and sufficient to
12 redeem, as provided in this Resolution, the Series 2018D Bonds designated in such notice of
13 redemption, subject to the provisions of Section 8(j) below. Such moneys must be set aside
14 in the Series 2018D Redemption Account solely for the purpose of, and shall be applied on or
15 after the Redemption Date to, payment of the redemption price of the Series 2018D Bonds to
16 be redeemed upon presentation and surrender of such Series 2018D Bonds. Any interest
17 due on or prior to the Redemption Date may be paid from the Series 2018D Bond Subaccount
18 as provided in Section 9 or from the Series 2018D Redemption Account. Moneys held from
19 time to time in the Series 2018D Redemption Account shall be invested by the City Treasurer
20 pursuant to the City’s policies and guidelines for investment of moneys in the general fund
21 (the “General Fund”) of the City. If, after all of the Series 2018D Bonds have been redeemed
22 and canceled or paid and canceled, there are moneys remaining in the Series 2018D
23 Redemption Account, such moneys shall be transferred to the General Fund of the City or to
24 such other fund or account as required by applicable law; provided, that if such moneys are
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1 part of the proceeds of refunding bonds, such moneys shall be transferred pursuant to the
2 resolution authorizing such refunding bonds.

3 (i) Effect of Redemption. When notice of optional redemption has been
4 given substantially as provided in this Resolution, and when the amount necessary for the
5 redemption of the Series 2018D Bonds called for redemption (principal, premium, if any, and
6 accrued interest to such Redemption Date) is set aside for that purpose in the Series 2018D
7 Redemption Account, the Series 2018D Bonds designated for redemption shall become due
8 and payable on the Redemption Date, and upon presentation and surrender of such Series
9 2018D Bonds at the place specified in the notice of redemption, such Series 2018D Bonds
10 shall be redeemed and paid at the redemption price out of the Series 2018D Redemption
11 Account. No interest will accrue on such Series 2018D Bonds called for redemption after the
12 Redemption Date and the registered owners of such Series 2018D Bonds shall look for
13 payment of such Series 2018D Bonds only to the Series 2018D Redemption Account. All
14 Series 2018D Bonds redeemed shall be canceled immediately by the City Treasurer and shall
15 not be reissued.

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17 (j) Conditional Notice of Redemption; Rescission of Redemption. Any notice
18 of optional redemption given as provided in Section 8(g) may provide that such redemption is
19 conditioned upon: (i) deposit in the Series 2018D Redemption Account of sufficient moneys to
20 redeem the Series 2018D Bonds called for optional redemption on the anticipated
21 Redemption Date, or (ii) the occurrence of any other event specified in the notice of
22 redemption. If conditional notice of redemption has been given substantially as provided in
23 this clause, and on the scheduled Redemption Date (A) sufficient moneys to redeem the
24 Series 2018D Bonds called for optional redemption on the Redemption Date have not been
25 deposited in the Series 2018D Redemption Account, or (B) any other event specified in the

1 notice of redemption as a condition to the redemption has not occurred, then (1) the Series
2 2018D Bonds for which conditional notice of redemption was given shall not be redeemed on
3 the anticipated Redemption Date and shall remain outstanding for all purposes of this
4 Resolution, and (2) the redemption not occurring shall not constitute a default under this
5 Resolution or the Authorizing Resolution.

6 The City may rescind any optional redemption and notice of it for any reason on any
7 date prior to any Redemption Date by causing written notice of the rescission to be given to
8 the owners of all Series 2018D Bonds so called for redemption. Notice of any such rescission
9 of redemption shall be given in the same manner notice of redemption was originally given.
10 The actual receipt by the owner of any Series 2018D Bond of notice of such rescission shall
11 not be a condition precedent to rescission, and failure to receive such notice or any defect in
12 such notice so mailed shall not affect the validity of the rescission.

13 Section 9. Series 2018D Bond Subaccount. There is established with the City
14 Treasurer a special subaccount in the General Obligation Bonds (Affordable Housing, 2015)
15 Bond Account (the "Bond Account") created pursuant to the Authorizing Resolution to be
16 designated as the "General Obligation Bonds, Series 2018D Bond Subaccount" (the "Series
17 2018D Bond Subaccount"), to be held separate and apart from all other accounts of the City.
18 All interest earned on amounts on deposit in the Series 2018D Bond Subaccount shall be
19 retained in the Series 2018D Bond Subaccount.

20 On or prior to the date on which any payment of principal or interest on the Series
21 2018D Bonds is due, including any Series 2018D Bonds subject to mandatory redemption on
22 such date, the City Treasurer shall allocate to and deposit in the Series 2018D Bond
23 Subaccount, from amounts held in the Bond Account, an amount which, when added to any
24 available moneys contained in the Series 2018D Bond Subaccount, is sufficient to pay
25 principal of and interest on the Series 2018D Bonds on such date.

1 On or prior to the date on which any Series 2018D Bonds are to be redeemed at the
2 option of the City pursuant to this Resolution, the City Treasurer may allocate to and deposit
3 in the Series 2018D Redemption Account, from amounts held in the Bond Account pursuant
4 to Section 8 of the Authorizing Resolution, an amount which, when added to any available
5 moneys contained in the Series 2018D Redemption Account, is sufficient to pay principal,
6 interest and premium, if any, with respect to such Series 2018D Bonds on such date. The
7 City Treasurer may make such other provision for the payment of principal and interest and
8 any redemption premium on the Series 2018D Bonds as is necessary or convenient to permit
9 the optional redemption of the Series 2018D Bonds.

10 Amounts in the Series 2018D Bond Subaccount may be invested in any investment of
11 the City in which moneys in the General Fund of the City are invested. The City Treasurer
12 may (a) commingle any of the moneys held in the Series 2018D Bond Subaccount with other
13 City moneys, or (b) deposit amounts credited to the Series 2018D Bond Subaccount into a
14 separate fund or funds for investment purposes only; provided, that all of the moneys held in
15 the Series 2018D Bond Subaccount shall be accounted for separately notwithstanding any
16 such commingling or separate deposit by the City Treasurer.

17 Section 10. Series 2018D Project Subaccount. There is established with the City
18 Treasurer a special subaccount in the General Obligation Bonds (Affordable Housing, 2015)
19 Project Account (the "Project Account") created pursuant to the Authorizing Resolution to be
20 designated the "General Obligation Bonds, Series 2018D Project Subaccount" (the "Series
21 2018D Project Subaccount"), to be held separate and apart from all other accounts of the City.
22 All interest earned on amounts on deposit in the Series 2018D Project Subaccount shall be
23 retained in the Series 2018D Project Subaccount. Amounts in the Series 2018D Project
24 Subaccount shall be expended in accordance with the provisions of the Authorizing
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1 Resolution for the acquisition, construction or reconstruction of the Project (as defined in the
2 Authorizing Resolution).

3 Amounts in the Series 2018D Project Subaccount may be invested in any investment
4 of the City in which moneys in the General Fund of the City are invested. The City Treasurer
5 may (a) commingle any of the moneys held in the Series 2018D Project Subaccount with
6 other City moneys, or (b) deposit amounts credited to the Series 2018D Project Subaccount
7 into a separate fund or funds for investment purposes only; provided, that all of the moneys
8 held in the Series 2018D Project Subaccount (including interest earnings) shall be accounted
9 for separately notwithstanding any such comingling or separate deposit by the City Treasurer.

10 The City Treasurer is authorized to pay or cause to be paid from the proceeds of the
11 Series 2018D Bonds, on behalf of the City, the costs of issuance associated with the Series
12 2018D Bonds. Costs of issuance of the Series 2018D Bonds shall include, without limitation,
13 bond and financial printing expenses, mailing and publication expenses, rating agency fees,
14 the fees and expenses of paying agents, registrars, municipal and other consultants,
15 disclosure counsel and co-bond counsel, and the reimbursement of departmental expenses in
16 connection with the issuance of the Series 2018D Bonds.

17 Section 11. Appointment of Depositories and Other Agents. The City Treasurer is
18 authorized and directed to appoint one or more depositories as he or she may deem desirable
19 and the procedures set forth in Section 6, Section 7 and Section 8 relating to registration of
20 ownership of the Series 2018D Bonds and payments and redemption notices to owners of the
21 Series 2018D Bonds may be modified to comply with the policies and procedures of such
22 depository. The City will not have any responsibility or obligation to any purchaser of a
23 beneficial ownership interest in any Series 2018D Bonds or to any participants in such a
24 depository with respect to (a) the accuracy of any records maintained by such securities
25 depository or any participant therein; (b) any notice that is permitted or required to be given to

1 the owners of Series 2018D Bonds under this Resolution; (c) the selection by such securities
2 depository or any participant therein of any person to receive payment in the event of a partial
3 redemption of Series 2018D Bonds; (d) the payment by such securities depository or any
4 participant therein of any amount with respect to the principal or redemption premium, if any,
5 or interest due with respect to Series 2018D Bonds; (e) any consent given or other action
6 taken by such securities depository as the owner of Series 2018D Bonds; or (f) any other
7 matter. The Depository Trust Company (“DTC”) is appointed as depository for the Series
8 2018D Bonds. The Series 2018D Bonds shall be initially issued in book-entry form. Upon
9 initial issuance, the ownership of each Series 2018D Bond shall be registered in the bond
10 register in the name of Cede & Co., as nominee of DTC. So long as each Series 2018D Bond
11 is registered in book-entry form, each Series 2018D Bond shall be registered in the name of
12 Cede & Co. or in the name of such successor nominee as may be designated from time to
13 time by DTC or any successor as depository.

14 The City Treasurer is also authorized and directed to appoint one or more agents as he
15 or she may deem necessary or desirable, to the extent permitted by applicable law and under
16 the supervision of the City Treasurer, such agents may serve as paying agent, fiscal agent,
17 rebate calculation agent, escrow agent or registrar for the Series 2018D Bonds or may assist
18 the City Treasurer in performing any or all of such functions and such other duties as the City
19 Treasurer shall determine. Such agents shall serve under such terms and conditions as the
20 City Treasurer shall determine. The City Treasurer may remove or replace agents appointed
21 pursuant to this paragraph at any time.

22 Section 12. Defeasance Provisions. Payment of all or any portion of the Series
23 2018D Bonds may be provided for prior to such Series 2018D Bonds’ respective stated
24 maturities by irrevocably depositing with the City Treasurer (or any commercial bank or trust
25 company designated by the City Treasurer to act as escrow agent with respect thereto):

1 (a) an amount of cash equal to the principal amount of all of such Series
2 2018D Bonds or a portion thereof, and all unpaid interest thereon to maturity, except that in
3 the case of Series 2018D Bonds which are to be redeemed prior to such Series 2018D Bonds'
4 respective stated maturities and in respect of which notice of such redemption shall have
5 been given as provided in Section 8 hereof or an irrevocable election to give such notice shall
6 have been made by the City, the amount to be deposited shall be the principal amount
7 thereof, all unpaid interest thereon to the Redemption Date, and any premium due on such
8 Redemption Date; or

9 (b) Defeasance Securities (as herein defined) not subject to call, except as
10 provided below in the definition thereof, maturing and paying interest at such times and in
11 such amounts; together with interest earnings and cash, if required, as will, without
12 reinvestment, as certified by an independent certified public accountant, be fully sufficient to
13 pay the principal and all unpaid interest to maturity, or to the Redemption Date, as the case
14 may be, and any premium due on the Series 2018D Bonds to be paid or redeemed, as such
15 principal and interest come due; provided, that, in the case of the Series 2018D Bonds which
16 are to be redeemed prior to maturity, notice of such redemption shall be given as provided in
17 Section 8 hereof or an irrevocable election to give such notice shall have been made by the
18 City; then, all obligations of the City with respect to such outstanding Series 2018D Bonds
19 shall cease and terminate, except only the obligation of the City to pay or cause to be paid
20 from the funds deposited pursuant to clause (a) or (b) of this Section 12, to the owners of such
21 Series 2018D Bonds all sums due with respect thereto; and provided further, that the City
22 shall have received an opinion of nationally recognized bond counsel, that provision for the
23 payment of such Series 2018D Bonds has been made in accordance with this Section 12.
24
25

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

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

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

19 For purposes of this Section 12, "United States Obligations" means (i) direct and
20 general obligations of the United States of America, or obligations that are unconditionally
21 guaranteed as to principal and interest by the United States of America, including, without
22 limitation, the interest component of Resolution Funding Corporation ("REFCORP") bonds that
23 have been stripped by request to the Federal Reserve Bank of New York in book-entry form;
24 or (ii) any security issued by an agency or instrumentality of the United States of America that
25 is selected by the Director of Public Finance that results in the escrow fund being rated by any

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

5 For purposes of this Section 12, "Rating Agencies" means Moody's Investors Service,
6 Fitch Ratings, and S&P Global Ratings, or any other nationally recognized bond rating agency
7 that is the successor to any of the foregoing rating agencies or that is otherwise established
8 after the date hereof.

9 Section 13. Sale of Series 2018D Bonds by Competitive or Negotiated Sale. The
10 Board of Supervisors authorizes the sale of the Series 2018D Bonds by solicitation of
11 competitive bids or by negotiated sale to one or more underwriters to be appointed in
12 accordance with City policies, if so determined by the Director of Public Finance.

13 Section 14. Official Notice of Sale; Receipt of Bids; Bond Award.

14 (a) Official Notice of Sale. The form of proposed Official Notice of Sale
15 inviting bids for the Series 2018D Bonds (the "Official Notice of Sale") submitted to the Board
16 of Supervisors is approved and adopted as the Official Notice of Sale inviting bids for the
17 Series 2018D Bonds, with such changes, additions and modifications as may be made in
18 accordance with Section 20. The Director of Public Finance is authorized and directed to
19 cause to be mailed or otherwise circulated to prospective bidders for the Series 2018D Bonds
20 copies of the Official Notice of Sale, subject to such corrections, revisions or additions as may
21 be acceptable to the Director of Public Finance.

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

24 (c) Bond Award. As provided in the Official Notice of Sale, the City may
25 reject any and all bids received for any reason. The Controller is authorized to award the

1 Series 2018D Bonds to the responsible bidder whose bid (i) is timely received and conforms
2 to the Official Notice of Sale, except to the extent informalities and irregularities are waived by
3 the City as permitted by the Official Notice of Sale; and (ii) represents the lowest true interest
4 cost to the City in accordance with the procedures described in the Official Notice of Sale.
5 The award, if made, shall be set forth in a certificate signed by the Controller setting forth the
6 terms of the Series 2018D Bonds and the original purchasers (the "Bond Award"). The
7 Controller shall provide a copy of the Bond Award as soon as practicable to the Clerk of the
8 Board of Supervisors and the Director of Public Finance; provided, that failure to provide such
9 copy shall not affect the validity of the Bond Award.

10 Section 15. Publication of Notice of Intention to Sell Bonds. The form of proposed
11 Notice of Intention to Sell the Series 2018D Bonds (the "Notice of Intention to Sell Bonds")
12 submitted to the Board of Supervisors is approved and adopted as the Notice of Intention to
13 Sell the Series 2018D Bonds, and the Director of Public Finance is authorized and directed to
14 cause the Notice of Intention to Sell Bonds, subject to such corrections, revisions or additions
15 as may be made in accordance with Section 20, to be published once in *The Bond Buyer* or
16 another financial publication generally circulated throughout the State of California meeting
17 the requirements of Section 53692 of the Government Code at least five (5) days prior to the
18 date fixed for receipt of sealed proposals for the Series 2018D Bonds, or as otherwise set
19 forth in Section 53692 of the Government Code.

20 Section 16. Authorization of Negotiated Sale; Authorization to Select Underwriters;
21 Form of Bond Purchase Contract Approval. The Controller, in consultation with the Director of
22 Public Finance, is hereby authorized to conduct the sale of the Series 2018D Bonds by
23 negotiated sale pursuant to one or more Bond Purchase Contracts (each, a "Bond Purchase
24 Contract"), each by and between the City and the underwriter(s) named therein (the
25 "Underwriters"), if the Controller determines that such manner of sale is in the best financial

1 interest of the City, such determination to be conclusively evidenced by the execution and
2 delivery of such Bond Purchase Contract as hereinafter approved. The form of such Bond
3 Purchase Contract as presented to this Board of Supervisors, a copy of which is on file with
4 the Clerk of the Board of Supervisors, is hereby approved. The Controller or the Director of
5 Public Finance is hereby authorized to execute such Bond Purchase Contract with such
6 changes, additions and modifications as the Controller or the Director of Public Finance may
7 make or approve in accordance with Section 20 hereof; provided however, that the
8 Underwriters' discount under any such Bond Purchase Contract shall not exceed 1.00% of the
9 principal amount of the Series 2018D Bonds.

10 ///

11 In order to facilitate the sale of the Series 2018D Bonds by negotiated sale, the
12 Controller or the Director of Public Finance is hereby authorized and directed to appoint one
13 or more financial institutions to act as underwriter for the Series 2018D Bonds in accordance
14 with City policies and procedures, including, but not limited to, the City's policy to provide
15 locally disadvantaged minority business enterprises and women enterprises an equal
16 opportunity to participate in the performance of all City contracts.

17 Section 17. Disposition of Proceeds of Sale. The proceeds of sale of the Series
18 2018D Bonds shall be applied by the City Treasurer as follows: (a) accrued interest, if any,
19 shall be deposited into the Series 2018D Bond Subaccount; (b) premium, if any, shall be
20 deposited into the Series 2018D Bond Subaccount; and (c) remaining proceeds of sale shall
21 be deposited into the Series 2018D Project Subaccount.

22 Section 18. Preliminary Official Statement and Official Statement. The form of
23 proposed Preliminary Official Statement describing the Series 2018D Bonds (the "Preliminary
24 Official Statement") submitted to the Board of Supervisors is approved and adopted as the
25 Preliminary Official Statement describing the Series 2018D Bonds, with such additions,

1 corrections and revisions as may be determined to be necessary or desirable made in
2 accordance with Section 20. The Controller is authorized to cause the distribution of a
3 Preliminary Official Statement deemed final for purposes of Securities and Exchange
4 Commission Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as
5 amended (the "Rule"), and to sign a certificate to that effect. The Director of Public Finance is
6 authorized and directed to cause to be printed and mailed or electronically distributed to
7 prospective bidders for the Series 2018D Bonds the Preliminary Official Statement in
8 substantially the form of the Preliminary Official Statement approved and adopted by this
9 Resolution, as completed, supplemented, corrected or revised. The Controller is authorized
10 and directed to approve, execute, and deliver the final Official Statement with respect to the
11 Series 2018D Bonds, which final Official Statement shall be in the form of the Preliminary
12 Official Statement, with such additions, corrections and revisions as may be determined to be
13 necessary or desirable made in accordance with Section 20 and as are permitted under the
14 Rule. The Director of Public Finance is authorized and directed to cause to be printed and
15 mailed or electronically distributed the final Official Statement to all actual initial purchasers of
16 the Series 2018D Bonds.

17 Section 19. Continuing Disclosure Certificate. The form of Continuing Disclosure
18 Certificate (the "Continuing Disclosure Certificate"), to be signed by the City to permit the
19 original purchasers of the Series 2018D Bonds to comply with the Rule, submitted to the
20 Board of Supervisors is approved and adopted as the Continuing Disclosure Certificate, with
21 such additions, corrections and revisions as may be determined to be necessary or desirable
22 made in accordance with Section 20. The Controller is authorized and directed to execute the
23 Continuing Disclosure Certificate on behalf of the City and deliver the Continuing Disclosure
24 Certificate to the original purchasers of the Series 2018D Bonds.

1 Section 20. Modification to Documents. Any City official authorized by this Resolution
2 to execute any document is further authorized, in consultation with the City Attorney and co-
3 bond counsel, to approve and make such changes, additions, amendments or modifications to
4 the document or documents such official is authorized to execute as may be necessary or
5 advisable (provided, that such changes, additions, amendments or modifications shall not
6 authorize an aggregate principal amount of Series 2018D Bonds in excess of \$146,000,000
7 or conflict with the provisions of Section 4). The approval of any change, addition,
8 amendment or modification to any of the aforementioned documents shall be evidenced
9 conclusively by the execution and delivery of the document in question.

10 Section 21. Ratification. All actions previously taken by officials, employees and
11 agents of the City with respect to the sale and issuance of the Series 2018D Bonds,
12 consistent with any documents presented and this Resolution, are approved, confirmed and
13 ratified.

14 Section 22. Relationship to Authorizing Resolution. In the event of any conflict
15 between this Resolution and the Authorizing Resolution, the terms of this Resolution shall
16 control. Without limiting the foregoing and notwithstanding the provisions of the Authorizing
17 Resolution, the City is not obligated to transfer money from the General Fund of the City to the
18 Bond Account to pay the principal of or interest on the Series 2018D Bonds.

19 Section 23. Accountability Reports. The Series 2018D Bonds are subject to
20 accountability requirements under the Administrative Code and the Bond Ordinance. The
21 deadline for submission of the Accountability report(s) under Administrative Code Sections
22 2.71(a) and 2.71(b) are hereby waived with respect to the Series 2018D Bonds.
23 Accountability report(s) with respect to the Series 2018D Bonds shall be submitted in all other
24 respects in the manner required by the Administrative Code and the Bond Ordinance.
25

1 Section 24. Citizens' Oversight Committee. The Series 2018D 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 2018D Bonds shall be deposited into a fund established by the Controller's Office and
6 appropriated by the Board of Supervisors at the direction of the Citizens' General Obligation
7 Bond Oversight Committee to cover the costs of such committee.


8 Section 25. CEQA Determination. The Board of Supervisors hereby reaffirms and
9 incorporates by reference the CEQA findings and determinations set forth in the Bond
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1 Ordinance as if set forth in full herein. The use of bond proceeds to finance any identified
2 project or portion of any identified project with bond proceeds will be subject, as necessary, to
3 approval of the Board of Supervisors upon completion of any planning and any further
4 required environmental review under CEQA for the individual facilities and projects.

5 Section 26. General Authority. The Clerk of the Board of Supervisors, the Mayor, the
6 City Treasurer, the Director of Public Finance, the City Attorney and the Controller are each
7 authorized and directed in the name and on behalf of the City to take any and all steps and to
8 issue, deliver or enter into any and all certificates, requisitions, agreements, notices, consents,
9 and other documents as may be necessary to give effect to the provisions of this Resolution,
10 including but not limited to letters of representations to any depository or depositories, which
11 they or any of them might deem necessary or appropriate in order to consummate the lawful
12 issuance, sale and delivery of the Series 2018D Bonds. Any such actions are solely intended
13 to further the purposes of this Resolution, and are subject in all respects to the terms of this
14 Resolution. No such actions shall increase the risk to the City or require the City to spend any
15 resources not otherwise granted herein. Final versions of any such documents shall be
16 provided to the Clerk of the Board of Supervisors for inclusion in the official file within 30 days
17 (or as soon thereafter as final documents are available) of execution by all parties.
18

19 APPROVED AS TO FORM:
20 DENNIS J. HERRERA, City Attorney

21
22
23 By _____


24 KENNETH D. ROUX
Deputy City Attorney

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EXHIBIT A
FORM OF BOND

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

Number Principal Amount

R-__ UNITED STATES OF AMERICA \$_____

STATE OF CALIFORNIA

CITY AND COUNTY OF SAN FRANCISCO

TAXABLE GENERAL OBLIGATION BONDS

(PUBLIC HEALTH AND SAFETY, 2016)

SERIES 2018E

Interest Rate

Maturity Date

Dated Date

CUSIP Number

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: _____

1 The City and County of San Francisco, State of California (the "City"), acknowledges
2 itself indebted to and promises to pay to the Registered Owner specified above or registered
3 assigns, on the Maturity Date specified above, the Principal Amount of this Bond specified
4 above in lawful money of the United States of America, and to pay interest on the Principal
5 Amount in like lawful money from the Interest Payment Date (as defined below) next
6 preceding the date of authentication of this Bond (unless this Bond is authenticated as of the
7 day during the period from the last day of the month immediately preceding any Interest
8 Payment Date (the "Record Date") to such Interest Payment Date, inclusive, in which event it
9 shall bear from such Interest Payment Date, or unless this Bond is authenticated on or before
10 _____, ____, in which event it shall bear interest from its Dated Date (specified above)
11 until payment of such Principal Amount, at the Interest Rate per year specified above
12 calculated on the basis of a 360-day year comprised of twelve 30-day months, payable on
13 December 15, 2018 and semiannually thereafter on June 15 and December 15 in each year
14 (each, an "Interest Payment Date"); provided, that if any Interest Payment Date occurs on a
15 day that banks in California or New York are closed for business or the New York Stock
16 Exchange is closed for business, then such payment shall be made on the next succeeding
17 day that banks in both California and New York are open for business and the New York
18 Stock Exchange is open for business (a "Business Day"). The Principal Amount of this Bond
19 is payable to the Registered Owner of this Bond upon the surrender of this Bond at the office
20 of the Treasurer of the City (the "City Treasurer") in San Francisco, California. The interest on
21 this Bond is payable to the person whose name appears on the Bond registration books of the
22 City Treasurer as the Registered Owner of this Bond as of the close of business on the
23 Record Date immediately preceding an Interest Payment Date, whether or not such day is a
24 Business Day, such interest to be paid by check mailed on the Interest Payment Date to such
25 Registered Owner at the owner's address as it appears on such registration books; provided,

1 that the Registered Owner of Bonds in an aggregate principal amount of at least \$1,000,000
2 may submit a written request to the City Treasurer on or before the Record

3 Date preceding any Interest Payment Date for payment of interest by wire transfer to a
4 commercial bank located in the United States of America.

5 This Bond is one of a duly authorized issue of Bonds (the "Bonds") of like tenor (except
6 to such variations, if any, as may be required to designate varying numbers, denominations,
7 interest rates and maturities), in the aggregate principal amount of \$_____, which is part
8 of a bond authorization in the aggregate original principal amount of \$310,000,000 authorized
9 by the affirmative votes of more than two-thirds of the voters voting at a special election duly
10 and legally called, held and conducted in the City on November 3, 2015 and is issued and
11 sold by the City pursuant to and in strict conformity with the provisions of the Constitution and
12 laws of the State of California, the Charter of the City and Resolution No. 407-16, adopted by
13 the Board of Supervisors of the City (the "Board of Supervisors") on September 20, 2016, and
14 duly approved by the Mayor of the City on September 29, 2016, and Resolution No. ____,
15 adopted by the Board of Supervisors on _____, and duly approved by the Mayor of the
16 City on _____ (together with the related Certificate Awarding the Bonds and Fixing
17 Definitive Interest Rates for the Bonds, dated _____, 2018, the "Resolutions").

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

24 This Bond is transferable by its Registered Owner, in person or by its attorney duly
25 authorized in writing, at the office of the City Treasurer, but only in the manner, subject to the

1 limitations and upon payment of the charges provided in the Resolutions, and upon surrender
2 and cancellation of this Bond. Upon such transfer, a new Bond or Bonds of authorized
3 denomination or denominations for the same interest rate and same aggregate principal
4 amount will be issued to the transferee in exchange for this Bond.

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

9 Bonds maturing on and before June 15, 20__, will not be subject to optional
10 redemption prior to their respective maturity dates. The Bonds maturing on or after June 15,
11 20__ will be subject to optional redemption prior to their respective stated maturity dates, at
12 the option of the City, from any source of available funds, as a whole or in part on any date
13 (with the maturities to be redeemed to be determined by the City and pro rata within a
14 maturity), on or after June 15, 20__, at the redemption price equal to the principal amount of
15 the Bonds redeemed, together with accrued interest to the date fixed for redemption, without
16 premium. If less than all of the outstanding Bonds are to be redeemed, they may be
17 redeemed in any order of maturity as determined by the Director of Finance. If less than all of
18 the outstanding Bonds of a maturity are to be redeemed, the Bonds or portions of Bonds of
19 such maturity to be redeemed shall be selected on a pro rata basis. If the Director of Public
20 Finance does not provide DTC with the necessary information and identify such redemption
21 as on a pro rata basis, the Bonds will be selected for redemption by lot in accordance with
22 DTC procedures. The Bonds may be redeemed in denominations of \$5,000 or any integral
23 multiple thereof.

24 Bonds maturing on June 15, 20__, are subject to mandatory sinking fund redemption
25 on June 15 of each of the years 20__ through 20__, inclusive, and at maturity in the

1 respective amount provided in the [Official Notice of Sale/the Bond Purchase Contract] for the
2 Bonds.

3 Bonds maturing on June 15, 20__, are subject to mandatory sinking fund redemption
4 on June 15 of each of the years 20__ through 20__, inclusive, and at maturity in the
5 respective amount provided in the [Official Notice of Sale/the Bond Purchase Contract] for the
6 Bonds.

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

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

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

24 Any notice of optional redemption may provide that such redemption is conditional
25 upon occurrence of a specified event, as provided in the Resolutions. In the event that such

1 conditional notice of optional redemption has been given, and on the date fixed for redemption
2 such condition has not been satisfied, the Bonds for which notice of conditional optional
3 redemption was given shall not be redeemed and shall remain Outstanding for all purposes of
4 the Resolutions and the redemption not occurring shall not constitute an event of default
5 under the Resolutions.

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

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


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

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

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

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

4 IN WITNESS WHEREOF the Board of Supervisors has caused this Bond to be
5 executed by the Mayor of the City and to be countersigned by the Clerk of the Board of
6 Supervisors, all as of _____.

7
8 
9 Mark Farrell,
10 Mayor of the City and
11 County of San Francisco

12 Countersigned:

13 _____
14 Clerk of the Board of Supervisors
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CERTIFICATE OF REGISTRATION AND AUTHENTICATION

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

Date of Authentication: _____

Treasurer of the
City and County of San Francisco

ASSIGNMENT

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

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

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

Dated:

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

Signature Guaranteed:

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



City and County of San Francisco

Tails

Resolution

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

File Number: 180325

Date Passed: April 24, 2018

Resolution authorizing the issuance and sale of not to exceed \$146,000,000 aggregate principal amount of City and County of San Francisco Taxable General Obligation Bonds (Affordable Housing, 2015), Series 2018D; prescribing the form and terms of such bonds; providing for the appointment of depositories and other agents for such bonds; providing for the establishment of accounts and/or subaccounts related to such bonds; authorizing the sale of such bonds by competitive or negotiated sale; approving the forms of the Official Notice of Sale and Notice of Intention to Sell Bonds and directing the publication of the Notice of Intention to Sell Bonds; approving the form of the Bond Purchase Contract; approving the form of the Preliminary Official Statement and the execution of the Official Statement relating to the sale of such bonds; approving the form of the Continuing Disclosure Certificate; authorizing and approving modifications to such documents; ratifying certain actions previously taken, as defined herein; and granting general authority to City Officials to take necessary actions in connection with the authorization, issuance, sale, and delivery of such bonds, as defined herein.

April 12, 2018 Budget and Finance Sub-Committee - RECOMMENDED

April 24, 2018 Board of Supervisors - ADOPTED

Ayes: 11 - Breed, Cohen, Fewer, Kim, Peskin, Ronen, Safai, Sheehy, Stefani, Tang and Yee

File No. 180325

I hereby certify that the foregoing Resolution was ADOPTED on 4/24/2018 by the Board of Supervisors of the City and County of San Francisco.


Angela Calvillo
Clerk of the Board


Mark E. Farrell
Mayor


Date Approved