
FIRST SUPPLEMENT TO FISCAL AGENT AGREEMENT

by and between the

CITY AND COUNTY OF SAN FRANCISCO

and

**ZIONS BANK, A DIVISION OF ZB, NATIONAL ASSOCIATION,
as Fiscal Agent**

Dated as of November 1, 2018

RELATING TO

**\$ _____
CITY AND COUNTY OF SAN FRANCISCO
COMMUNITY FACILITIES DISTRICT NO. 2014-1
(TRANSBAY TRANSIT CENTER)
SPECIAL TAX BONDS, SERIES 2018A
(FEDERALLY TAXABLE)**

**\$ _____
CITY AND COUNTY OF SAN FRANCISCO
COMMUNITY FACILITIES DISTRICT NO. 2014-1
(TRANSBAY TRANSIT CENTER)
SPECIAL TAX BONDS, SERIES 2018B
(FEDERALLY TAXABLE - GREEN BONDS)**

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FIRST SUPPLEMENT TO FISCAL AGENT AGREEMENT

THIS FIRST SUPPLEMENT TO FISCAL AGENT AGREEMENT, dated as of November 1, 2018 (the "**First Supplement to Fiscal Agent Agreement**"), by and between the CITY AND COUNTY OF SAN FRANCISCO, a chartered city organized and existing under and by virtue of the Constitution and laws of the State of California (the "**City**") for and on behalf of the "City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center)" (the "**CFD**"), and ZIONS BANK, A DIVISION OF ZB, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America with a corporate trust office located in Los Angeles, California, as fiscal agent (the "**Fiscal Agent**");

WITNESSETH:

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

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

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

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

WHEREAS, the City wishes to provide for the issuance of two series of Parity Bonds (as defined in the Master Fiscal Agent Agreement) on behalf of the CFD under Section 3.06 of the Master Fiscal Agent Agreement for the purpose of paying for the costs of acquiring and constructing the Facilities, which Parity Bonds shall be entitled (i) "City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center) Special Tax Bonds, Series 2018A (Federally Taxable)" (the "**2018A Bonds**") and (ii) "City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center) Special Tax

Bonds, Series 2018B (Federally Taxable - Green Bonds)” (the “**2018B Bonds**,” together with the 2018A Bonds, the “**2018 Bonds**”); and

WHEREAS, proceeds of the 2018A Bonds are expected to be used to finance street and sidewalk improvements in the vicinity of the Transbay Transit Center; and

WHEREAS, proceeds of the 2018B Bonds are expected to be used to finance the following improvements (the “**Transbay Facilities**”): (i) the planning, design, engineering and construction of an extension of the Caltrain rail tracks to the Transbay Transit Center to accommodate Caltrain and California High Speed Rail, including the train components of the Transbay Transit Center building and associated systems and (ii) the planning, design, engineering and construction of open space on the roof of the Transbay Transit Center; and

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

WHEREAS, the Fiscal Agent has received an opinion of counsel that this First Supplement to Fiscal Agent Agreement, to the extent it amends the Master Fiscal Agent Agreement as described in the second preceding Whereas clause, is consistent with Section 8.01 of the Master Fiscal Agent Agreement; and

WHEREAS, on _____, 2018, the Board of Supervisors adopted Resolution No. _____ (the “**Second Supplemental Resolution of Issuance**”); together with the Original Resolution of Issuance and the First Supplemental Resolution of Issuance, the “**Resolution of Issuance**”) authorizing the issuance of the 2018 Bonds for and on behalf of the CFD; and

WHEREAS, in order to provide for the authentication and delivery of the 2018 Bonds, to establish and declare the terms and conditions upon which the 2018 Bonds are to be issued and to secure the 2018 Bonds by a lien and charge upon the Special Taxes and the respective funds and accounts established under the Master Fiscal Agent Agreement equal to and on a parity with the lien and charge securing the outstanding 2017 Bonds, the Board of Supervisors has authorized the execution and delivery of this First Supplement to Fiscal Agent Agreement; and

WHEREAS, it is in the public interest and for the benefit of the City, the CFD and the persons responsible for the payment of special taxes that the City enter into this First Supplement to Fiscal Agent Agreement to provide for the issuance of the 2018 Bonds hereunder to finance the acquisition and construction of facilities for the CFD and to provide for the disbursement of proceeds of the 2018 Bonds, the disposition of the special taxes securing the 2018 Bonds and the administration and payment of the 2018 Bonds; and

WHEREAS, the City has determined that all acts and proceedings required by law and the Master Fiscal Agent Agreement necessary to make the 2018 Bonds, when executed by the City, authenticated and delivered by the Fiscal Agent and duly issued, the valid, binding and legal special obligations of the City, and to constitute this First Supplement to Fiscal Agent Agreement a valid and binding agreement for the uses and purposes herein set forth, in

accordance with its terms, have been done and taken; and the execution and delivery of this First Supplement to Fiscal Agent Agreement have been in all respects duly authorized;

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

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

Section 2. Equal Security. As Parity Bonds issued pursuant to Section 3.06 of the Master Fiscal Agent Agreement, the 2018 Bonds shall be secured by a lien and charge upon the Special Taxes and the respective funds and accounts established under the Master Fiscal Agent Agreement equal to and on a parity with the lien and charge securing the outstanding 2017 Bonds, provided that the Owners of the 2018 Bonds will have no interest in or claim to the Reserve Fund established under the Master Fiscal Agent Agreement and that the Owners of the 2017 Bonds will have no interest in or claim to the 2018 Reserve Fund.

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

ARTICLE X

DEFINITIONS; AUTHORIZATION AND PURPOSE OF 2018 BONDS; EQUAL SECURITY

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

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

“Closing Date” means the date of initial issuance and delivery of the 2018 Bonds hereunder.

“Interest Payment Date” for the 2018 Bonds means March 1 and September 1 of each year, commencing March 1, 2019.

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

“Original Purchaser” and **“Participating Underwriter”** means _____ and Stifel, Nicolaus & Company, Incorporated, as the first purchasers of the 2018 Bonds from the City.

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

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

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

“2018 Bonds” means the 2018A Bonds and the 2018B Bonds.

“2018 Costs of Issuance Fund” means the fund designated the “2018 Costs of Issuance Fund” which fund is established pursuant to Section 12.03.

“2018 Qualified Reserve Fund Credit Instrument” means an irrevocable standby or direct-pay letter of credit, insurance policy, or surety bond issued by a commercial bank or insurance company and deposited with the Fiscal Agent, provided that all of the following requirements are met at the time of acceptance thereof by the Fiscal Agent: (a) in the case of a commercial bank, the long-term credit rating of such bank at the time of delivery of the irrevocable standby or direct-pay letter of credit is at least "A" from S&P or "A" from Moody's and, in the case of an insurance company, the claims paying ability of such insurance company at the time of delivery of the insurance policy or surety bond is at least "A" from S&P or "A" from Moody's or, if not rated by S&P or Moody's but is rated by A.M. Best & Company, is rated at the time of delivery in the highest rating category by A.M. Best & Company; (b) such letter of credit, insurance policy or surety bond has a stated term that extends at least to the final maturity date of the 2018 Bonds and any 2018 Related Parity Bonds; (c) such letter of credit or surety bond has a stated amount at least equal to the portion of the 2018 Reserve Requirement with respect to which funds are proposed to be released; and (d) the Fiscal Agent is authorized pursuant to the terms of such letter of credit, insurance policy or surety bond to draw thereunder an amount equal to any deficiencies which may exist from time to time in the Bond Fund for the purpose of making payments with respect to all or a portion of the 2018 Bonds and any 2018 Related Parity Bonds.

“2018 Related Parity Bonds” means any series of Parity Bonds for which (i) the Proceeds are deposited into the 2018 Reserve Fund so that the balance therein is equal to the 2018 Reserve Requirement following issuance of such Parity Bonds and (ii) the related Supplemental Agreement specifies that the 2018 Reserve Fund shall act as a reserve for the payment of the principal of, and interest and any premium on, such series of Parity Bonds.

“2018 Reserve Fund” means the 2018 Reserve Fund established pursuant to Section 12.06.

“2018 Reserve Requirement” means, as of the date of calculation, which shall be (A) the date of issuance of the 2018 Bonds and any 2018 Related Parity Bonds and (B) the date of defeasance or redemption of any of the 2018 Bonds or 2018 Related Parity Bonds, an amount equal to the lesser of (i) Maximum Annual Debt Service on the 2018 Bonds and any 2018 Related Parity Bonds between the date of such calculation and the final maturity of such Bonds or (ii) one hundred twenty-five percent (125%) of average Annual Debt Service on the 2018 Bonds and any 2018 Related Parity Bonds between the date of such calculation and the final maturity of such Bonds and (iii) 10% of the original principal amount of the 2018 Bonds and any 2018 Related Parity Bonds (or, if the 2018 Bonds and any 2018 Related Parity Bonds have more than a de minimis amount of original issue discount or premium, 10% of the issue price of

the 2018 Bonds and any 2018 Related Parity Bonds); provided that, with respect to the issuance of any 2018 Related Parity Bonds, if the 2018 Reserve Fund would have to be increased by an amount greater than ten percent (10%) of the stated principal amount of the 2018 Related Parity Bonds (or, if the 2018 Related Parity Bonds have more than a de minimis amount of original issue discount or premium, of the issue price of such 2018 Related Parity Bonds), then the 2018 Reserve Requirement shall be such lesser amount as is determined by a deposit of such ten percent (10%); and provided that accrued interest on any 2018 Related Parity Bonds deposited with the Fiscal Agent upon delivery of such 2018 Related Parity Bonds shall be excluded for purposes of the calculation of the 2018 Reserve Requirement.

“2018A Bonds” means the Bonds so designated and authorized to be issued under Section 11.01 hereof.

“2018A Improvement Account” means the account designated the “2018A Improvement Account” within the Improvement Fund, which account is established pursuant to Section 12.04.

“2018B Bonds” means the Bonds so designated and authorized to be issued under Section 11.01 hereof.

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

ARTICLE XI

ISSUANCE OF 2018 BONDS

Section 11.01. Terms of 2018 Bonds.

(A) Principal Amount; Designation. The 2018 Bonds in the aggregate principal amount of _____ Dollars (\$_____) are hereby authorized to be issued by the City under and subject to the Resolution of Issuance, the Act, other applicable laws of the State of California and the terms of the Agreement.

The 2018A Bonds shall be designated the “City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center) Special Tax Bonds, Series 2018A (Federally Taxable)” and shall be issued in the initial principal amount of _____ Dollars (\$_____).

The 2018B Bonds shall be designated as the “City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center) Special Tax Bonds, Series 2018B (Federally Taxable - Green Bonds),” and shall be in the initial principal amount of _____ Dollars (\$_____).

(B) Maturity Dates; Interest Rates. The 2018 Bonds shall be dated the Closing Date, issued in fully registered form without coupons in denominations of \$5,000, and shall mature on the dates and in the principal amounts and shall bear interest at the rates per annum set forth in the following schedule:

	<u>2018A Bonds</u>	
<u>Maturity</u> <u>(September 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>

*=Term Bond

	<u>2018B Bonds</u>	
<u>Maturity</u> <u>(September 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>

*=Term Bond

(C) Form; Denominations; Authentication. The 2018 Bonds shall be issued as fully registered Bonds without coupons. The 2018 Bonds shall be lettered and numbered in a customary manner as determined by the Fiscal Agent. The 2018 Bonds shall be issued in the denominations of \$5,000 or any integral multiple in excess thereof.

The 2018 Bonds, the Fiscal Agent's certificate of authentication and the assignment, to appear thereon, shall be substantially in the forms, respectively, set forth in Exhibits E-1 and E-2 attached hereto and by this reference incorporated herein, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Agreement, the Resolution of Issuance and the Act.

(D) CUSIP Identification Numbers. "CUSIP" identification numbers may, at the election of the Original Purchaser of the 2018 Bonds, be imprinted on the 2018 Bonds, but such numbers shall not constitute a part of the contract evidenced by the 2018 Bonds and any error or omission with respect thereto shall not constitute cause for refusal of any purchaser to accept

delivery of and pay for the 2018 Bonds. In addition, failure on the part of the City or the Fiscal Agent to use such CUSIP numbers in any notice to Owners shall not constitute an event of default or any violation of the City's contract with such Owners and shall not impair the effectiveness of any such notice.

(E) Interest. The 2018 Bonds shall bear interest at the rates set forth above payable on the Interest Payment Dates in each year. Interest on all 2018 Bonds shall be calculated on the basis of a 360-day year composed of twelve 30-day months. Each 2018 Bond shall bear interest from the Interest Payment Date next preceding the date of authentication thereof unless (i) it is authenticated on an Interest Payment Date, in which event it shall bear interest from such date of authentication, or (ii) it is authenticated prior to an Interest Payment Date and after the close of business on the Record Date preceding such Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or (iii) it is authenticated on or before the Record Date preceding the first Interest Payment Date, in which event it shall bear interest from the Dated Date; provided, however, that if at the time of authentication of a 2018 Bond, interest is in default thereon, such 2018 Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

(F) Method of Payment. Interest on the 2018 Bonds (including the final interest payment upon maturity or earlier redemption), is payable on the applicable Interest Payment Date by check of the Fiscal Agent mailed by first class mail to the registered Owner thereof at such registered Owner's address as it appears on the registration books maintained by the Fiscal Agent at the close of business on the Record Date preceding the Interest Payment Date, or by wire transfer to an account located in the United States of America made on such Interest Payment Date upon written instructions of any Owner of \$1,000,000 or more in aggregate principal amount of 2018 Bonds delivered to the Fiscal Agent prior to the applicable Record Date, which instructions shall continue in effect until revoked in writing, or until such 2018 Bonds are transferred to a new Owner. The interest, principal of and any premium on the 2018 Bonds are payable in lawful money of the United States of America, with principal and any premium payable upon surrender of the 2018 Bonds at the Principal Office of the Fiscal Agent. All 2018 Bonds paid by the Fiscal Agent pursuant this Section shall be canceled by the Fiscal Agent. The Fiscal Agent shall destroy the canceled 2018 Bonds and issue a certificate of destruction of such Bonds to the City.

Section 11.02. Other Terms of the Bonds. Except as otherwise set forth in this Article XI, Sections 2.05-2.10 shall govern the 2018 Bonds.

Section 11.03. Redemption of 2018 Bonds.

(A) Optional Redemption. The 2018A Bonds maturing on or after September 1, [2029], are subject to redemption prior to their stated maturities, on any date on and after September 1, [2028], in whole or in part, at a redemption price equal to the principal amount of the 2018A Bonds to be redeemed, together with accrued interest thereon to the date fixed for redemption, without premium.

The 2018B Bonds maturing on or after September 1, [2029], are subject to redemption prior to their stated maturities, on any date on and after September 1, [2028], in whole or in part, at a redemption price equal to the principal amount of the 2018B Bonds to be redeemed, together with accrued interest thereon to the date fixed for redemption, without premium

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

2018A Bonds Maturing September 1, _____

Sinking Fund Redemption Date <u>(September 1)</u>	Principal Amount <u>Subject to Redemption</u>
---	--

* Maturity

2018A Bonds Maturing September 1, _____

Sinking Fund Redemption Date <u>(September 1)</u>	Principal Amount <u>Subject to Redemption</u>
---	--

* Maturity

2018B Bonds Maturing September 1, _____

Sinking Fund Redemption Date <u>(September 1)</u>	Principal Amount <u>Subject to Redemption</u>
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* Maturity

2018B Bonds Maturing September 1, _____

Sinking Fund
Redemption Date
(September 1)

Principal Amount
Subject to Redemption

* Maturity

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

(C) Redemption from Special Tax Prepayments. Special Tax Prepayments and any corresponding transfers from the Reserve Fund pursuant to Section 12.06(F) shall be used to redeem 2018 Bonds on the next Interest Payment Date for which notice of redemption can timely be given under Section 2.03(D)(i), among series and maturities as provided in Section 2.03(D)(iii), at a redemption price (expressed as a percentage of the principal amount of the 2018 Bonds to be redeemed), as set forth below, together with accrued interest to the date fixed for redemption:

<u>Redemption Date</u>	<u>Redemption Price</u>
Any Interest Payment Date on or before March 1, 2026	103%
On September 1, 2026 and March 1, 2027	102
On September 1, 2027 and March 1, 2028	101
On September 1, 2028 and any Interest Payment Date thereafter	100

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

(E) Purchase of Bonds in Lieu of Redemption. In lieu of redemption under Section 11.03(A), moneys in the Bond Fund or other funds provided by the City may be used

and withdrawn by the Fiscal Agent for purchase of Outstanding 2018 Bonds, upon the filing with the Fiscal Agent of an Officer's Certificate requesting such purchase, at public or private sale as and when, and at such prices (including brokerage and other charges) as such Officer's Certificate may provide, but in no event may 2018 Bonds be purchased at a price in excess of the principal amount thereof, plus interest accrued to the date of purchase and any premium which would otherwise be due if such 2018 Bonds were to be redeemed in accordance with this Agreement. Any 2018 Bonds purchased pursuant to this Section 11.03(E) shall be treated as outstanding 2018 Bonds under this Fiscal Agent Agreement, except to the extent otherwise directed by the Finance Director.

(F) Redemption Procedure by Fiscal Agent. The provisions of Section 2.03(D) shall govern the procedure for redemption of the 2018 Bonds.

(G) Effect of Redemption. From and after the date fixed for redemption, if funds available for the payment of the principal of, and interest and any premium on, the 2018 Bonds so called for redemption shall have been deposited in the Bond Fund, such 2018 Bonds so called shall cease to be entitled to any benefit under the Agreement other than the right to receive payment of the redemption price, and no interest shall accrue thereon on or after the redemption date specified in the notice of redemption. All 2018 Bonds redeemed and purchased by the Fiscal Agent under this Section 11.03 shall be canceled by the Fiscal Agent. The Fiscal Agent shall destroy the canceled 2018 Bonds in accordance with the Fiscal Agent's retention policy then in effect.

Section 11.04. Continuing Disclosure. The City hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate executed by the City on the Closing Date relating to the 2018 Bonds. Notwithstanding any other provision of the Master Fiscal Agent Agreement or this First Supplement to Fiscal Agent Agreement, failure of the City to comply with the Continuing Disclosure Certificate shall not be considered an Event of Default; however, the Fiscal Agent shall, at the request of any Participating Underwriter or the holders of at least 25% aggregate principal amount of Outstanding 2018 Bonds, and upon receipt of indemnity satisfactory to the Fiscal Agent, or any holder or beneficial owner of the 2018 Bonds may, take such actions as may be necessary and appropriate to compel performance, including seeking mandate or specific performance by court order.

ARTICLE XII

ISSUE OF 2018 BONDS

Section 12.01. Issuance of 2018 Bonds. Upon the execution and delivery of the First Supplement to Fiscal Agent Agreement and satisfaction of the requirements for issuance of Parity Bonds under Section 3.06, the City shall execute and deliver the 2018 Bonds in the aggregate principal amount set forth in Section 11.01 to the Fiscal Agent for authentication and delivery to the Original Purchaser thereof upon receipt by the Fiscal Agent of an Officer's Certificate requesting authentication and delivery.

The Authorized Officers of the City are hereby authorized and directed to execute and deliver any and all documents and instruments necessary to cause the issuance of the 2018 Bonds in accordance with the provisions of the Act, the Resolution of Issuance and this Agreement, to authorize the payment of Costs of Issuance and costs of the Project by the Fiscal Agent from the proceeds of the 2018 Bonds and to do and cause to be done any and all acts and things necessary or convenient for the timely delivery of the 2018 Bonds to the Original Purchaser.

The Fiscal Agent is hereby authorized and directed to authenticate the 2018 Bonds and deliver them to the Original Purchaser, upon receipt of the purchase price for the 2018 Bonds.

Section 12.02. Application of Proceeds of Sale of 2018 Bonds.

(A) 2018A Bonds. The Proceeds of the 2018A Bonds received from the Original Purchaser in the amount of \$_____ (which is equal to the principal amount of the 2018A Bonds, less an original issue discount of \$_____ and less an underwriter's discount of \$_____) shall be paid to the Fiscal Agent, which shall deposit the Proceeds on the Closing Date, as follows:

- (i) \$_____ into the 2018 Costs of Issuance Fund ;
- (ii) \$_____ into the 2018 Reserve Fund;
- (iii) \$_____ into the Bond Fund maintained and administered by the Fiscal Agent in accordance with Section 4.04 (which shall represent capitalized interest and be deposited into a 2018A Capitalized Interest Account, which is hereby established);
- (iv) \$_____ into the 2018A Improvement Account; and
- (v) \$_____ into the BART Allocated Bond Proceeds Account.

Amounts on deposit in the 2018A Capitalized Interest Account shall be used and withdrawn by the Fiscal Agent solely for the payment of interest on the 2018A Bonds as follows: \$_____ shall be used on March 1, 2019, and the remainder shall be used on September 1, 2019. When the amount in the 2018A Capitalized Interest Account is fully expended for the payment of interest, the account shall be closed.

(B) 2018B Bonds. The Proceeds of the 2018B Bonds received from the Original Purchaser in the amount of \$_____ (which is equal to the principal amount of the 2018B Bonds, less an original issue discount of _____ and less an underwriter's discount of \$_____), shall be paid to the Fiscal Agent, which shall deposit the Proceeds on the Closing Date, as follows:

- (i) \$_____ into the 2018 Costs of Issuance Fund;
- (ii) \$_____ into the 2018 Reserve Fund;
- (iii) \$_____ into the Bond Fund maintained and administered by the Fiscal Agent in accordance with Section 4.04 (which shall represent capitalized interest and be deposited into a 2018B Capitalized Interest Account, which is hereby established); and
- (iv) \$_____ into the Allocated Bond Proceeds Account maintained and administered by the Fiscal Agent in accordance with Section 4.07 of the Master Fiscal Agent Agreement.

Amounts on deposit in the 2018B Capitalized Interest Account shall be used and withdrawn by the Fiscal Agent solely for the payment of interest on the 2018B Bonds as follows: \$_____ shall be used on March 1, 2019, and the remainder shall be used on September 1, 2019. When the amount in the 2018B Capitalized Interest Account is fully expended for the payment of interest, the account shall be closed.

Section 12.03. 2018 Costs of Issuance Fund.

(A) Establishment of 2018 Costs of Issuance Fund. The 2018 Costs of Issuance Fund is hereby established as a separate fund to be held by the Fiscal Agent, to the credit of which deposit shall be made as required by Section 12.02. Moneys in the 2018 Costs of Issuance Fund shall be held by the Fiscal Agent for the benefit of the City and shall be disbursed as provided in subsection (B) of this Section for the payment or reimbursement of Costs of Issuance.

(B) Disbursement. Amounts in the 2018 Costs of Issuance Fund shall be disbursed from time to time to pay Costs of Issuance attributable to the issuance of the 2018 Bonds, as set forth in a requisition substantially in the form of Exhibit F hereto, executed by the Finance Director, containing respective amounts to be paid to the designated payees and delivered to the Fiscal Agent. Each such requisition shall be sufficient evidence to the Fiscal Agent of the facts stated therein and the Fiscal Agent shall have no duty to confirm the accuracy of such facts.

(C) Investment. Moneys in the 2018 Costs of Issuance Fund shall be invested and deposited by the Fiscal Agent under Section 6.01. Interest earnings and profits resulting from such investment shall be retained by the Fiscal Agent in the 2018 Costs of Issuance Fund to be used for the purposes of such fund.

(D) Closing of Fund. The Fiscal Agent shall maintain the 2018 Costs of Issuance Fund for a period of 90 days from the Closing Date and then the Fiscal Agent shall deposit any moneys remaining therein, including any investment earnings thereon, into the 2018A Improvement Account.

Section 12.04. New Accounts in the Improvement Fund.

(A) Establishment of the 2018A Improvement Account and BART Allocated Bond Proceeds Account; Deposit. There are hereby established separate accounts within the Improvement Fund to be held by the Fiscal Agent to be designated the "Series 2018A Improvement Account" and the "BART Allocated Bond Proceeds Account," to the credit of which deposits shall be made as required by Section 12.02. Moneys in the 2018 Improvement Account and the BART Allocated Bond Proceeds Account shall be disbursed, except as otherwise provided in subsection (D) of this Section, for the payment or reimbursement of the costs of the Project.

(B) Procedure for Disbursement. Disbursements from the 2018A Improvement Account and the BART Allocated Bond Proceeds Account shall be made by the Fiscal Agent upon receipt of an Officer's Certificate substantially in the form of Exhibit B attached hereto which shall:

- (i) set forth the amount required to be disbursed, the purpose for which the disbursement is to be made (which shall be for payment of a Project cost or to reimburse expenditures of the City or any other party for Project costs previously paid), and the person to which the disbursement is to be paid;

(ii) certify that no portion of the amount then being requested to be disbursed was set forth in any Officers Certificate previously filed requesting disbursement; and

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

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

In addition, the Fiscal Agent shall transfer moneys from the 2018A Improvement Account to the Allocated Bond Proceeds Account or the BART Allocated Bond Proceeds Account in accordance with a written instruction requesting such transfer signed by an Authorized Officer.

(C) Investment. Moneys in the 2018A Improvement Account and the BART Allocated Bond Proceeds Account shall be invested in accordance with Section 6.01. Interest earnings and profits from such investment shall be retained in the related fund or accounts to be used for the purpose of such fund or accounts.

(D) Closing of Fund. Upon the filing of an Officer's Certificate stating that the Project has been completed and that all costs of the Project have been paid or are not required to be paid from the Improvement Fund (including the 2018A Improvement Account and the BART Allocated Bond Proceeds Account), the Fiscal Agent shall transfer the amount, if any, remaining in the 2018A Improvement Account and the BART Allocated Bond Proceeds Account to the Bond Fund for application to Debt Service payments on the Bonds specified in the Officer's Certificate.

Section 12.05. Limitation on Use of 2018B Bond Proceeds. [Because the 2018B Bonds have been designated as Green Bonds, proceeds of the 2018B Bonds in the Allocated Bond Proceeds Account shall be spent only on Project costs at the Transbay Transit Center. In the event that any moneys in the Allocated Bond Proceeds Account are not spent on Project costs at the Transbay Transit Center, the City shall, within thirty (30) days after such expenditure, provide written notice of such expenditure to The Climate Bonds Initiative at the following address:

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

Section 12.06. 2018 Reserve Fund.

(A) Establishment of 2018 Reserve Fund. The 2018 Reserve Fund is hereby established as a separate fund to be held by the Fiscal Agent to the credit of which a deposit shall be made as required by Section 12.02, which deposit, as of the Closing Date, is equal to the initial 2018 Reserve Requirement with respect to the 2018 Bonds, and deposits shall be made as provided in Sections 3.06(C) and 4.05(A) and (B). Moneys in the 2018 Reserve Fund shall be held by the Fiscal Agent for the benefit of the Owners of the 2018 Bonds and any 2018 Related Parity Bonds as a reserve for the payment of the principal of, and interest and any

premium on, the 2018 Bonds and any 2018 Related Parity Bonds and shall be subject to a lien in favor of the Owners of the 2018 Bonds and any 2018 Related Parity Bonds.

(B) Use of 2018 Reserve Fund. Except as otherwise provided in this Section, all amounts deposited in the 2018 Reserve Fund shall be used and withdrawn by the Fiscal Agent solely for the purpose of making transfers to the Bond Fund in the event of any deficiency at any time in the Bond Fund of the amount then required for payment of the principal of, and interest and any premium on, the 2018 Bonds and any 2018 Related Parity Bonds or, in accordance with the provisions of this Section, for the purpose of redeeming 2018 Bonds and any 2018 Related Parity Bonds from the Bond Fund. Whenever a transfer is made from the 2018 Reserve Fund to the Bond Fund due to a deficiency in the Bond Fund for payment of the principal of, and interest and any premium on, the 2018 Bonds and any 2018 Related Parity Bonds, the Fiscal Agent shall provide written notice thereof to the Finance Director, specifying the amount withdrawn.

(C) Transfer of Excess of 2018 Reserve Requirement. Whenever, on or before any Interest Payment Date, or on any other date at the request of the Finance Director, the amount in the 2018 Reserve Fund exceeds the 2018 Reserve Requirement, the Fiscal Agent shall transfer an amount equal to the excess from the 2018 Reserve Fund to the Bond Fund, to be used to pay interest on the 2018 Bonds and any 2018 Related Parity Bonds on the next Interest Payment Date.

(D) Transfer for Rebate Purposes. Amounts in the 2018 Reserve Fund shall be withdrawn for purposes of making payment to the federal government to comply with any obligation to do so under this Fiscal Agent Agreement, upon receipt by the Fiscal Agent of an Officer's Certificate specifying the amount to be withdrawn and to the effect that such amount is needed for rebate purposes; provided, however, that no amounts in the 2018 Reserve Fund shall be used for rebate unless the amount in the 2018 Reserve Fund following such withdrawal equals the 2018 Reserve Requirement.

(E) Transfer When Balance Exceeds Outstanding Bonds. Whenever the balance in the 2018 Reserve Fund exceeds the amount required to redeem or pay the Outstanding 2018 Bonds and all Outstanding 2018 Related Parity Bonds, including interest accrued to the date of payment or redemption and premium, if any, due upon redemption, the Fiscal Agent shall, upon the written request of the Finance Director, transfer any cash or Permitted Investments in the 2018 Reserve Fund to the Bond Fund to be applied, on the redemption date to the payment and redemption, in accordance with Section 4.04 or 11.03 and the provisions of the Supplemental Agreement related to the 2018 Related Parity Bonds, as applicable, of all of the Outstanding 2018 Bonds and Outstanding 2018 Related Parity Bonds. In the event that the amount so transferred from the 2018 Reserve Fund to the Bond Fund exceeds the amount required to pay and redeem the Outstanding 2018 Bonds and Outstanding 2018 Related Parity Bonds, the balance in the 2018 Reserve Fund shall be transferred to the City, at the written direction of the Finance Director, and shall be used by the City for any lawful purpose.

Notwithstanding the provisions of the first paragraph of this Section 12.06(E), no amounts shall be transferred from the 2018 Reserve Fund under this Section 12.06(E) until after: (i) with respect to any 2018 Related Parity Bonds the interest on which is exempt from gross income for federal income tax purposes, the calculation of any amounts due to the federal government under this Fiscal Agent Agreement and withdrawal of any such amount under Section 12.06(D) for purposes of making such payment to the federal government; and (ii) payment of any fees and expenses due to the Fiscal Agent.

(F) Transfer Upon Special Tax Prepayment. Whenever Special Taxes are prepaid and 2018 Bonds or any 2018 Related Parity Bonds are to be redeemed with the proceeds of such prepayment pursuant to Section 11.03(C) or a Supplemental Agreement related to any 2018 Related Parity Bonds, a proportionate amount in the 2018 Reserve Fund (determined on the basis of the principal of 2018 Bonds and 2018 Related Parity Bonds to be redeemed and the then-Outstanding principal of the 2018 Bonds and 2018 Related Parity Bonds, but in any event not in excess of the amount that will leave the balance in the 2018 Reserve Fund following the proposed redemption equal to the 2018 Reserve Requirement) shall be transferred on the Business Day prior to the redemption date by the Fiscal Agent to the Bond Fund to be applied to the redemption of the 2018 Bonds pursuant to Section 11.03(C) or 2018 Related Parity Bonds pursuant to a Supplemental Agreement related to any 2018 Related Parity Bonds. The Finance Director shall deliver to the Fiscal Agent an Officer's Certificate specifying any amount to be so transferred, and the Fiscal Agent may rely on any such Officer's Certificate.

(G) Investment. Moneys in the 2018 Reserve Fund shall be invested by the Fiscal Agent under Section 6.01.

(H) 2018 Qualified Reserve Fund Credit Instruments. The City shall have the right at any time to direct the Fiscal Agent to release funds from the 2018 Reserve Fund, in whole or in part, by tendering to the Fiscal Agent: (i) a 2018 Qualified Reserve Fund Credit Instrument, and (ii) an opinion of Bond Counsel stating that neither the release of such funds nor the acceptance of such 2018 Qualified Reserve Fund Credit Instrument will cause interest on the 2018 Bonds or any 2018 Related Parity Bonds the interest on which is excluded from gross income of the owners thereof for federal income tax purposes to become includable in gross income for purposes of federal income taxation. Upon tender of such items to the Fiscal Agent, and upon delivery by the City to the Fiscal Agent of written calculation of the amount permitted to be released from the 2018 Reserve Fund (upon which calculation the Fiscal Agent may conclusively rely), the Fiscal Agent shall transfer such funds from the 2018 Reserve Fund to the City to be deposited in the Improvement Fund and used for the purposes thereof. The Fiscal Agent shall comply with all documentation relating to a 2018 Qualified Reserve Fund Credit Instrument as shall be required to maintain such 2018 Qualified Reserve Fund Credit Instrument in full force and effect and as shall be required to receive payments thereunder in the event and to the extent required to make any payment when and as required under this Section 12.06. If the 2018 Reserve Requirement is being maintained partially in cash and partially with a 2018 Qualified Reserve Fund Credit Instrument, the cash shall be first used to meet any deficiency which may exist from time to time in the Bond Fund with respect to the 2018 Bonds and any 2018 Related Parity Bonds. If the 2018 Reserve Requirement is being maintained with two or more 2018 Qualified Reserve Fund Credit Instruments, any draw to meet a deficiency which may exist from time to time in the Bond Fund with respect to the 2018 Bonds and any 2018 Related Parity Bonds shall be pro-rata with respect to each such instrument.

In the event that a 2018 Qualified Reserve Fund Credit Instrument is available to be drawn upon for only one or more particular series of Bonds, a separate subaccount in the 2018 Reserve Fund may be established for such series, and the calculation of the 2018 Reserve Requirement with respect to all other Bonds payable from the 2018 Reserve Fund shall exclude the debt service on such issue of Bonds.

The City shall have no obligation to replace the 2018 Qualified Reserve Fund Credit Instrument or to fund the 2018 Reserve Fund with cash if, at any time that the 2018 Bonds and any 2018 Related Parity Bonds are Outstanding, amounts are not available under the 2018

Qualified Reserve Fund Credit Instrument or if the rating of the claims-paying ability of the provider of the 2018 Qualified Reserve Fund Credit Instrument is downgraded.

Section 4. Attachment of Exhibit E. The Master Fiscal Agent Agreement is hereby further amended by attaching thereto and incorporating therein an Exhibit E setting forth the form of the 2018A Bonds, which shall read substantially as set forth in Appendix 1 which is attached hereto and by this reference incorporated herein.

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

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

Section 7. Limitation on Principal Amount of Parity Bonds. Notwithstanding the provisions of Section 5.12 of the Master Fiscal Agent Agreement, following the issuance of the 2018 Bonds, the City will not issue more than \$_____ initial principal amount of Parity Bonds (exclusive of any Refunding Bonds).

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

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

Section 10. Conclusive Evidence of Regularity. 2018 Bonds issued pursuant to this First Supplement to Fiscal Agent Agreement shall constitute conclusive evidence of the regularity of all proceedings under the Act relative to their issuance and the levy of the Special Taxes.

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

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

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

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

By _____
Director of the Office of Public Finance

ZIONS BANK, A DIVISION OF ZB, NATIONAL
ASSOCIATION,
as Fiscal Agent

By: _____
Authorized Officer

APPENDIX 1

EXHIBIT E-1

FORM OF 2018A BOND

No. ____

\$_____

**UNITED STATES OF AMERICA
STATE OF CALIFORNIA**

**CITY AND COUNTY OF SAN FRANCISCO
COMMUNITY FACILITIES DISTRICT NO. 2014-1
(TRANSBAY TRANSIT CENTER)
SPECIAL TAX BOND, SERIES 2018A (FEDERALLY TAXABLE)**

INTEREST RATE

MATURITY DATE

DATED DATE

_____%

September 1, _____

REGISTERED OWNER:

PRINCIPAL AMOUNT:

*****DOLLARS

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

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

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

This Bond is one of a duly authorized issue of bonds in the aggregate principal amount of \$_____ approved by Resolution No. 2-15 of the Board of Supervisors of the City, as supplemented by Resolution No. _____ of the Board of Supervisors of the City (together, the "Resolution"), under the Mello-Roos Community Facilities Act of 1982, as amended, sections 53311, *et seq.*, of the California Government Code (the "Act") for the purpose of funding certain facilities for the CFD, and is one of the series of bonds designated "City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center) Special Tax Bonds, Series 2018A (Federally Taxable)" (the "Bonds"). The issuance of the Bonds and the terms and conditions thereof are provided for by a Fiscal Agent Agreement, dated as of November 1, 2017, as supplemented by a First Supplement to Fiscal Agent Agreement, dated as of November 1, 2018 (as supplemented, the "Agreement"), between the City and the Zions Bank, a Division of ZB, National Association (the "Fiscal Agent") and this reference incorporates the Agreement herein, and by acceptance hereof the owner of this Bond assents to said terms and conditions. The Agreement is authorized under, this Bond is issued under and both are to be construed in accordance with, the laws of the State of California.

Pursuant to the Act, the Resolution and the Agreement, the principal of and interest on this Bond are payable solely from the annual special tax authorized under the Act to be collected within the CFD (the "Special Tax") and certain funds held under the Agreement. Any tax for the payment hereof shall be limited to the Special Tax, except to the extent that provision for payment has been made by the City, as may be permitted by law. The Bonds are payable on a parity basis with the following outstanding Parity Bonds (as defined in the Agreement): (i) \$36,095,000 City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center) Special Tax Bonds, Series 2017A (Federally Taxable), (ii) \$171,405,000 City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center) Special Tax Bonds, Series 2017B (Federally Taxable - Green Bonds) and (iii) \$_____ City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center) Special Tax Bonds, Series 2018B (Federally Taxable - Green Bonds). The Bonds do not constitute obligations of the City for which the City is obligated to levy or pledge, or has levied or pledged, general or special taxation other than described hereinabove. Neither the faith and credit nor the taxing power of the City (except to the limited extent set forth in the Agreement) or the State of California or any political subdivision thereof is pledged to the payment of the Bonds.

Optional Redemption. The Bonds maturing on or after September 1, 20___, are subject to redemption prior to their stated maturities, on any date on and after September 1, 20___, in whole or in part, at a redemption price equal to the principal amount of the Bonds to be redeemed, together with accrued interest thereon to the date fixed for redemption, without premium.

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

2018A Bonds Maturing September 1, 20__

Sinking Fund
Redemption Date
(September 1)

Principal Amount
Subject to Redemption
\$

* Maturity

2018A Bonds Maturing September 1, 20__

Sinking Fund
Redemption Date
(September 1)

Principal Amount
Subject to Redemption
\$

* Maturity

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

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

Redemption Date
Any Interest Payment Date on or before March 1, 20__

Redemption Price
1__%

On September 1, 20__ and March 1, 20__ 1__
On September 1, 20__ and March 1, 20__ 1__
On September 1, 20__ and any Interest Payment Date thereafter 1__

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

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

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

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

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

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

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

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

TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

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

[S E A L]

Clerk of the Board of Supervisors

Mayor

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

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

ZIONS BANK, A DIVISION OF ZB,
NATIONAL ASSOCIATION,
as Fiscal Agent

By: _____
Authorized Signatory

FORM OF ASSIGNMENT

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

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

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

Dated: _____

Signature Guaranteed:

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

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

EXHIBIT E-2

FORM OF 2018B BOND

No. ____

\$_____

**UNITED STATES OF AMERICA
STATE OF CALIFORNIA**

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

SPECIAL TAX BOND, SERIES 2018B (FEDERALLY TAXABLE - GREEN BONDS)

INTEREST RATE	MATURITY DATE	DATED DATE
____%	September 1, _____	_____

REGISTERED OWNER:

PRINCIPAL AMOUNT: *****DOLLARS

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

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

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

This Bond is one of a duly authorized issue of bonds in the aggregate principal amount of \$_____ approved by Resolution No. 2-15 of the Board of Supervisors of the City, as supplemented by Resolution No. _____ of the Board of Supervisors of the City (together, the "Resolution"), under the Mello-Roos Community Facilities Act of 1982, as amended, sections 53311, *et seq.*, of the California Government Code (the "Act") for the purpose of funding certain facilities for the CFD, and is one of the series of bonds designated "City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center) Special Tax Bonds, Series 2018B (Federally Taxable - Green Bonds)" (the "Bonds"). The issuance of the Bonds and the terms and conditions thereof are provided for by a Fiscal Agent Agreement, dated as of November 1, 2017, as supplemented by a First Supplement to Fiscal Agent Agreement, dated as of November 1, 2018 (as supplemented, the "Agreement"), between the City and the Zions Bank, a Division of ZB, National Association (the "Fiscal Agent") and this reference incorporates the Agreement herein, and by acceptance hereof the owner of this Bond assents to said terms and conditions. The Agreement is authorized under, this Bond is issued under and both are to be construed in accordance with, the laws of the State of California.

Pursuant to the Act, the Resolution and the Agreement, the principal of and interest on this Bond are payable solely from the annual special tax authorized under the Act to be collected within the CFD (the "Special Tax") and certain funds held under the Agreement. Any tax for the payment hereof shall be limited to the Special Tax, except to the extent that provision for payment has been made by the City, as may be permitted by law. The Bonds are payable on a parity basis with the following outstanding Parity Bonds (as defined in the Agreement): (i) \$36,095,000 City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center) Special Tax Bonds, Series 2017A (Federally Taxable), (ii) \$171,405,000 City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center) Special Tax Bonds, Series 2017B (Federally Taxable - Green Bonds) and (iii) \$_____ City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center) Special Tax Bonds, Series 2018A (Federally Taxable). The Bonds do not constitute obligations of the City for which the City is obligated to levy or pledge, or has levied or pledged, general or special taxation other than described hereinabove. Neither the faith and credit nor the taxing power of the City (except to the limited extent set forth in the Agreement) or the State of California or any political subdivision thereof is pledged to the payment of the Bonds.

Optional Redemption. The Bonds maturing on or after September 1, 20__, are subject to redemption prior to their stated maturities, on any date on and after September 1, 20__, in whole or in part, at a redemption price equal to the principal amount of the Bonds to be redeemed, together with accrued interest thereon to the date fixed for redemption, without premium.

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

2018B Bonds Maturing September 1, 20__

Sinking Fund Redemption Date <u>(September 1)</u>	<u>Principal Amount Subject to Redemption</u> \$
---	---

* Maturity

2018B Bonds Maturing September 1, 20__

Sinking Fund Redemption Date <u>(September 1)</u> 20__	<u>Principal Amount Subject to Redemption</u> \$
---	---

* Maturity

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

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

<u>Redemption Date</u>	<u>Redemption Price</u>
Any Interest Payment Date on or before March 1, 20__	1__%
On September 1, 20__ and March 1, 20__	1__
On September 1, 20__ and March 1, 20__	1__
On September 1, 20__ and any Interest Payment Date thereafter	1__

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

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

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

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

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

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

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

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

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

[S E A L]

Clerk of the Board of Supervisors

Mayor

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

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

ZIONS BANK, A DIVISION OF ZB,
NATIONAL ASSOCIATION,
as Fiscal Agent

By: _____
Authorized Signatory

FORM OF ASSIGNMENT

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

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

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

Dated: _____

Signature Guaranteed:

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

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

APPENDIX 2

EXHIBIT F

\$ _____
CITY AND COUNTY OF SAN FRANCISCO
COMMUNITY FACILITIES DISTRICT NO. 2014-1
(TRANSBAY TRANSIT CENTER)
SPECIAL TAX BONDS, SERIES 2018A
(FEDERALLY TAXABLE)

\$ _____
CITY AND COUNTY OF SAN FRANCISCO
COMMUNITY FACILITIES DISTRICT NO. 2014-1
(TRANSBAY TRANSIT CENTER)
SPECIAL TAX BONDS, SERIES 2018B
(FEDERALLY TAXABLE - GREEN BONDS)

**OFFICER'S CERTIFICATE REQUESTING DISBURSEMENT
FROM 2018 COSTS OF ISSUANCE FUND**

REQUISITION NO. _____

The undersigned hereby states and certifies that:

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

(ii) I am an "Authorized Officer," as such term is defined in that certain Fiscal Agent Agreement, dated as of November 1, 2017 (the "Master Fiscal Agent Agreement"), by and between the City and Zions Bank, a Division of ZB, National Association, as fiscal agent (the "Fiscal Agent"), which agreement was supplemented by the First Supplement to Fiscal Agent Agreement, dated as of November 1, 2018 (the "First Supplement"; together with the Master Fiscal Agent Agreement, the "Fiscal Agent Agreement") by and between the City and the Fiscal Agent;

(iii) Under Section 12.03 of the Fiscal Agent Agreement, the undersigned hereby requests and authorizes the Fiscal Agent to disburse from the 2018 Costs of Issuance Fund established under the Fiscal Agent Agreement to each payee designated on Schedule A attached hereto and by this reference incorporated herein, the amount set forth in an invoice submitted by each such payee but no more than the amount set forth opposite such payee, for payment or reimbursement of previous payment of Costs of Issuance (as that term is defined in the Fiscal Agent Agreement) as described on attached Schedule A. Payments shall be made by check or wire transfer in accordance with the payment instructions set forth on Schedule A (or the invoice attached thereto) and the Fiscal Agent shall rely on such payment instructions as though given by the City with no duty to investigate or inquire as to the authenticity of the invoice or the payment instructions contained therein or the authority under which they were given.

(iv) The disbursements described on the attached Schedule A constitute Costs of Issuance, and are properly chargeable to the 2018 Costs of Issuance Fund.

Dated: _____

CITY AND COUNTY OF SAN FRANCISCO

By: _____
Director of the Office of Public Finance

SCHEDULE A

PAYEE NAME AND ADDRESS	PURPOSE OF OBLIGATION	AMOUNT

APPENDIX 3

**AMENDED AND RESTATED
EXHIBIT B**

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

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

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

REQUISITION NO. _____

The undersigned hereby states and certifies that:

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

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

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

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

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

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

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

Dated: _____

CITY AND COUNTY OF SAN FRANCISCO

By: _____
Director of the Office of Public Finance

SCHEDULE A

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

* If the moneys are requisitioned from the Allocated Bond Proceeds Account, the moneys will be used for Project costs at the Transbay Transit Center.