

AMENDED IN COMMITTEE
2/26/2020

FILE NO. 200088

RESOLUTION NO.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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23 Section 5. Form, Execution, Authentication and Registration of the Bonds. Each
24 Series of Bonds shall be in fully registered form without coupons in denominations of \$5,000
25 or any integral multiple thereof. The officers of the City are hereby directed to cause each

1 Series of Bonds to be prepared in sufficient quantity for delivery to or for the account of their
2 purchaser and the Controller is hereby directed to cause the blanks in such Series of Bonds
3 to be completed in accordance with this Resolution and the Bond Award or Bond Purchase
4 Contract, to procure their execution by the proper officers of the City (including by facsimile
5 signature, if necessary or convenient, except that any signature of the Clerk of the Board of
6 Supervisors shall be by manual signature) and authentication as provided in this Section, and
7 to deliver each Series of Bonds when so executed to said purchaser in exchange for the
8 purchase price thereof, all in accordance with this Resolution.

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

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23 Only those Bonds as shall bear thereon a Certificate of Authentication and Registration
24 in the form in Exhibit B, manually executed by the City Treasurer, shall be valid or obligatory
25 for any purpose or entitled to the benefits of this Resolution, and such Certificate of the City

1 Treasurer, executed as herein provided, shall be conclusive evidence that those Bonds so
2 authenticated have been duly authenticated and delivered hereunder and are entitled to the
3 benefits of this Resolution.

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

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

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

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

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

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

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

22 The principal of each Bond shall be payable in lawful money of the United States of
23 America to the Registered Owner thereof, upon the surrender thereof at maturity or earlier
24 redemption at the office of the City Treasurer. The interest on each Bonds shall be payable in
25 like lawful money to the Registered Owner whose name appears on the applicable bond

1 registration books of the City Treasurer as the Registered Owner thereof as of the close of
2 business on the last day of the month immediately preceding an interest payment date
3 (“Record Date”), whether or not such day is a Business Day (as defined below).

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

1 15(b) hereof, payment shall be made to the Registered Owner of the Series of Bonds
2 designated by such securities depository by wire transfer of immediately available funds.

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

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

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

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

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

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

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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 Registered Owner of any
4 Bond and any organization identified in (A) in prior paragraph in accordance with this
5 Resolution shall be conclusive against all parties.

6 Provided, however, the actual receipt by the Registered Owner of any Series of Bonds,
7 or by any organization identified in (A) in the second preceding paragraph, of notice of such
8 redemption shall not be a condition precedent to redemption, and failure to receive such
9 notice, or any defect in such notice so mailed, shall not affect the validity of the proceedings
10 for the redemption of such Series of Bonds or the cessation of accrual of interest on such
11 Series of Bonds on the Redemption Date.

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

1 Account for such Bonds. Subject to the provisions of Section 13 hereof, moneys held from
2 time to time in any Redemption Account may be invested by the City Treasurer pursuant to
3 the City's policies and guidelines for investment of moneys in the General Fund of the City. If,
4 after all of the Bonds called for redemption have been redeemed and canceled or paid and
5 canceled, there are moneys remaining in the Redemption Account for such Bonds, said
6 moneys shall be transferred to the Bond Fund of the City established in Section 10 hereof.

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

17 (g) Conditional Notice of Optional Redemption. Any notice of optional redemption
18 given as provided in Section 8(e) may provide that such redemption is conditioned upon: (i)
19 deposit in the applicable Redemption Account for the Bonds of sufficient moneys to redeem
20 such Bonds called for redemption on the anticipated Redemption Date, or (ii) any other event
21 specified in the notice of redemption. In the event that (A) such conditional notice of optional
22 redemption has been given, substantially as provided herein and (B) on the scheduled
23 Redemption Date (I) sufficient moneys to redeem the applicable Bonds have not been
24 deposited in the Redemption Account for such Bonds, or (II) any other event specified in the
25 notice of redemption did not occur, then such Bonds for which notice of conditional optional

1 redemption was given shall not be redeemed and shall remain Outstanding for all purposes of
2 this Resolution and the redemption not occurring shall not constitute an event of default under
3 this Resolution.

4 (h) Rescission of Optional Redemption. The City may also rescind any optional
5 redemption and notice thereof for any reason on any date prior to any Redemption Date by
6 causing written notice of the rescission to be given to the Registered Owner of all Series of
7 Bonds so called for redemption. Notice of such rescission of redemption shall be given in the
8 same manner notice of redemption was originally given. The actual receipt by the Registered
9 Owner of any Series of Bonds of notice of such rescission shall not be a condition precedent
10 to rescission, and failure to receive such notice or any defect in such notice so mailed shall
11 not affect the validity of the rescission.

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

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

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

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

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

1 interest, the City, at the time of fixing the annual tax levy, may adjust the tax levy in an amount
2 sufficient to pay that portion of the principal of and interest on such Bonds which it expects will
3 become due before the proceeds of the next succeeding tax levy will be available.

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

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

15 Section 10. Establishment and Application of the Bond Fund for Each Series. (a)
16 There is hereby established in trust for each Series of Bonds a special fund designated
17 “General Obligation Refunding Bonds, Series ____-R__ Bond Fund” (“Series ____-R____
18 Bond Fund”), which will be held by the Treasurer and shall be kept separate and apart from all
19 other funds and accounts held hereunder.

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

1 date.

2 (b) On or prior to the date on which any Bonds are to be redeemed at the option of
3 the City pursuant to this Resolution, the City Treasurer shall allocate to and deposit in the
4 Redemption Account for such Bonds, from amounts held in the Bond Fund, an amount which,
5 when added to any available moneys contained in such Redemption Account, and any
6 interest to be earned thereon between the date moneys are deposited and the redemption
7 date, is sufficient to pay Debt Service with respect to such Bonds on such redemption date.

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

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

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

20 Section 11. Establishment and Application of the Rebate Fund for Each Series. There
21 is hereby established in trust for each Series of Bonds a special fund designated "General
22 Obligation Refunding Bonds, Series ____-R___ Rebate Fund" ("Series ___ R___ Rebate
23 Fund"), which shall be held by the Treasurer and which shall be kept separate and apart from
24 all other funds and accounts held hereunder. The Treasurer shall deposit moneys into each
25 Rebate Fund in accordance with the provisions of the tax certificate for the related Series of

1 Bonds. Amounts on deposit in the Rebate Fund shall only be applied to payments made to
2 the United States or otherwise transferred to other accounts or funds established hereunder,
3 in accordance with the tax certificate for the related Series of Bonds.

4 Section 12. Establishment and Application of Costs of Issuance Fund for Each Series.

5 The Controller is hereby authorized to establish one or more costs of issuance accounts in
6 trust for each Series of Bonds a special fund (s) designated “General Obligation Refunding
7 Bonds, Series ____-R____ Costs of Issuance Fund” (“Series ____-R____ Costs of Issuance
8 Fund”), to be maintained by the Treasurer and which shall be kept separate and apart from all
9 other funds and accounts held hereunder.

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

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

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

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

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

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

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

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

20 For purposes of this Section 13, "United States Obligations" shall mean (i) direct and
21 general obligations of the United States of America, or obligations that are unconditionally
22 guaranteed as to principal and interest by the United States of America, including without
23 limitation, the interest component of Resolution Funding Corporation (REFCORP) bonds that
24 have been stripped by request to the Federal Reserve Bank of New York in book-entry form,
25 or (ii) any security issued by an agency or instrumentality of the United States of America

1 which is selected by the Director of Public Finance and which is rated (without regard to any
2 numerical modifier, plus or minus sign or other modifier), at the time of initial deposit to the
3 escrow fund for the Prior Bonds to be refunded, and upon any substitution or subsequent
4 deposit to such escrow fund, by any two Rating Agencies not lower than the rating then
5 maintained by the respective Rating Agency on United States Obligations described in (i) of
6 this definition.

7 For purposes of this Section 13, "Rating Agencies" shall mean Moody's Investors
8 Service, Inc., Fitch Ratings, and S&P Global Ratings, or any other nationally recognized bond
9 rating agency that is the successor to any of the foregoing rating agencies or that is otherwise
10 established after the date hereof.

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

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

23 The Controller or Director of Public Finance is hereby authorized and directed,
24 pursuant to the Escrow Agreement applicable to the Prior Bonds being refunded, to provide
25 for the investment of the funds deposited under the Escrow Agreement, which deposits shall

1 be secured in accordance to the law applicable to the investment of City funds.

2 Section 15. Appointment of Verification Agents, Securities Depositories, Paying
3 Agents and Other Agents.

4 (a) The Director of Public Finance is hereby authorized and directed to appoint and
5 compensate, from time to time, one or more verification agents as he or she may deem
6 necessary or desirable to certify that the proceeds of a Series of Bonds are sufficient to satisfy
7 the requirements of Section 53558 of the California Government Code with respect to the
8 Prior Bonds to be redeemed by such Series of Bonds. Such verification agents shall serve
9 under such terms and conditions as the Director of Public Finance shall determine. The
10 Director of Public Finance may remove or replace verification agents appointed pursuant to
11 this Section at any time.

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

1 depository or any participant therein of any amount with respect to the principal or redemption
2 premium, if any, or interest due with respect to such Series of Bonds; (v) any consent given or
3 other action taken by such securities depository as the Registered Owner of such Series of
4 Bonds; or (vi) any other matter.

5 (c) The City Treasurer is hereby also authorized to appoint one or more agents, as
6 he or she may deem necessary or desirable. To the extent permitted by applicable law and
7 under the supervision of the City Treasurer, such agents may serve as paying agent, fiscal
8 agent, rebate calculation agent, escrow agent or registrar for any Series of Bonds, or may
9 assist the City Treasurer in performing any or all of such functions and such other duties as
10 the City Treasurer shall determine. If the City Treasurer appoints one or more paying agents
11 or registrars, the procedures set forth in Section 8 hereof relating to registration of ownership
12 of each Series of Bonds and payments and redemption notices to Registered Owner of each
13 Series of Bonds may be modified to comply with the policies and procedures of such paying
14 agent or registrar. Such agents shall serve under such terms and conditions as the City
15 Treasurer shall determine. The City Treasurer may remove or replace agents appointed
16 pursuant to this Section at any time.

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

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

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

24 Section 17. Official Notices of Sale. The form of proposed Official Notice of Sale
25 inviting competitive bids for the purchase of a Series of Bonds (“Official Notice of Sale”), in

1 substantially the form presented to this Board, copies of which are on file with the Clerk of the
2 Board and by this reference incorporated herein, is hereby approved and adopted as the
3 Official Notice of Sale inviting bids for the purchase of Series of Bonds, with such changes,
4 additions and modifications as may be made in accordance with Section 24 hereof.

5 In the event of a competitive sale of any Series of Bonds, bids shall be received on the
6 date designated by the Director of Public Finance pursuant to the applicable Official Notice of
7 Sale. The Director of Public Finance is hereby authorized and directed to cause to be mailed
8 or otherwise circulated to prospective bidders for each Series of Bonds copies of the
9 applicable Official Notice of Sale, subject to such corrections, revisions or additions as may be
10 acceptable to the Director of Public Finance.

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

19 Section 18. Publication of Notice of Intention to Sell Bonds. The form of proposed
20 Notice of Intention to Sell a Series of Bonds ("Notice of Intention to Sell Bonds"), in
21 substantially the form presented to this Board, copies of which are on file with the Clerk of the
22 Board and by this reference incorporated herein, is hereby approved and adopted as the
23 Notice of Intention to Sell. The Director of Public Finance is hereby authorized and directed to
24 cause the Notice of Intention to Sell Bonds, subject to such corrections, revisions or additions
25 as may be made in accordance with Section 24 hereof, to be published once in *The Bond*

1 *Buyer* or another financial publication generally circulated throughout the State of California
2 meeting the requirements of Section 53692 of the Government Code at least five (5) days
3 before the date of such competitive sale (or by such other deadline as may be specified by
4 applicable law). The Director of Public Finance is also hereby authorized to prepare and
5 publish a notice advertising the bonds for sale and inviting sealed bids therefor in a
6 newspaper of general circulation circulated within the City and County at least 10 days before
7 the date of such public sale pursuant to Section 53569 of the Government Code.

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

17 Section 20. Official Statements.

18 (a) The form of proposed Preliminary Official Statement describing the Series 2020-
19 R1 Bonds including all appendices ("Preliminary Official Statement") submitted to the Board,
20 in substantially the form presented to this Board, copies of which are on file with the Clerk of
21 the Board and by this reference incorporated herein, is hereby approved and adopted as the
22 Preliminary Official Statement for the Series 2020-R1 Bonds, with such additions, corrections
23 and revisions as may be determined by the Controller to be necessary or desirable. The
24 Controller is hereby authorized to deem final the Preliminary Official Statement for purposes
25 of Securities and Exchange Commission Rule 15c2-12 promulgated under the Securities

1 Exchange Act of 1934, as amended (“Rule”), and to sign a certificate to that effect. The
2 Director of Public Finance is hereby authorized and directed to cause to be printed and mailed
3 or electronically distributed to prospective bidders for the Series 2020-R1 Bonds copies of one
4 or more Preliminary Official Statements deemed final by the Controller. The Controller is
5 authorized and directed to approve, execute, and deliver the final Official Statement with
6 respect to the Series 2020-R1 Bonds, which final Official Statement shall be in the form of the
7 deemed final Preliminary Official Statement, with such additions, corrections and revisions as
8 may be determined to be necessary or desirable made in accordance with Section 24 hereof
9 and as are permitted under the Rule. The Director of Public Finance is hereby authorized and
10 directed to cause to be printed and mailed or electronically distributed copies of the final
11 Official Statement to all actual initial purchasers of the Series 2020-R1 Bonds. The Controller
12 or Director of Public Finance is also hereby authorized and directed to authorize, approve,
13 and cause to be published any supplements or amendments that may be deemed necessary
14 in consultation with Disclosure Counsel and the Underwriters.

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

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1 Section 21. Tax Covenants.

2 (a) General. The City hereby covenants with the Registered Owners of all tax-
3 exempt Bonds that, notwithstanding any other provisions of this Resolution, it shall not take
4 any action, or fail to take any action, if any such action or failure to take action would
5 adversely affect the exclusion from gross income of interest on such Bonds under Section 103
6 of the Code, and the regulations of the United States Department of the Treasury issued
7 thereunder (“Regulations”), as the same may be amended from time to time, and any
8 successor provisions of law. Reference to a particular section of the Code shall be deemed to
9 be a reference to any successor to any such section. The City shall not, directly or indirectly,
10 use or permit the use of proceeds of any such Bonds or any of the property financed or
11 refinanced with proceeds of any such Bonds or any portion thereof, by any person other than
12 a governmental unit (as such term is used in Section 141 of the Code), in such manner or to
13 such extent as would result in the loss of exclusion of interest on any Such Bonds from gross
14 income for federal income tax purposes.

15 (b) Use of Proceeds. The City shall not take any action, or fail to take any action, if
16 any such action or failure to take action would cause any tax-exempt Bonds to be “private
17 activity bonds” within the meaning of Section 141 of the Code, and in furtherance thereof,
18 shall not make any use of the proceeds of any such Bonds or any of the property financed or
19 refinanced with proceeds of any such Bonds or any portion thereof, or any other funds of the
20 City, that would cause any such Bonds to be “private activity bonds” within the meaning of
21 Section 141 of the Code. To that end, so long as any tax-exempt Bonds are unpaid, the City,
22 with respect to such proceeds and property and such other funds, will comply with applicable
23 requirements of the Code and all regulations of the United States Department of the Treasury
24 issued thereunder and under Section 103 of the Internal Revenue Code of 1954, as amended
25 (“1954 Code”), to the extent such requirements are, at the time, applicable and in effect. The

1 City shall establish reasonable procedures necessary to ensure continued compliance with
2 Section 141 of the Code (or, if applicable, the 1954 Code) and the continued qualification of
3 each of the tax-exempt Bonds as “governmental bonds.”

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

10 (d) Federal Guarantee. The City shall not make any use of the proceeds of any tax-
11 exempt Bonds or any other funds of the City, or take or omit to take any other action, that
12 would cause any such Bonds to be “federally guaranteed” within the meaning of Section
13 149(b) of the Code.

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

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

22 (g) Compliance with Tax Certificates. In furtherance of the foregoing tax covenants
23 of this Section 21, the City covenants that it will comply with the provisions of each tax
24 certificate to be executed by the City with respect to any tax-exempt Bonds, dated the date of
25 issuance of such Bonds, as each such tax certificate may be amended from time to time in

1 accordance with its terms. This covenant shall survive payment in full or defeasance of any
2 tax-exempt Bonds.

3 Section 22. Continuing Disclosure Certificate. The form of Continuing Disclosure
4 Certificate (“Continuing Disclosure Certificate”) to be signed by the City to permit the original
5 purchasers of each Series of Bonds to comply with the Rule, submitted to the Board, in
6 substantially the form presented to this Board, copies of which are on file with the Clerk of the
7 Board and by this reference incorporated herein, is hereby approved and adopted as the
8 Continuing Disclosure Certificate, with such additions, corrections and revisions as may be
9 determined to be necessary or desirable to be made in accordance with Section 24 hereof,
10 including, without limitation, the use of a separate Continuing Disclosure Certificate for each
11 Series of Bonds. The Controller is hereby authorized and directed to execute the Continuing
12 Disclosure Certificate on behalf of the City and deliver the Continuing Disclosure Certificate to
13 the original purchasers of each Series of Bonds.

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

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

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

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

1 (or as soon thereafter as final documents are available) of execution by all parties.
2 Notwithstanding anything to the contrary, the authority to issue Bonds in the amounts and on
3 the terms contained in this Resolution shall expire on June 30, 2025.

4

5 APPROVED AS TO FORM:
6 DENNIS J. HERRERA
7 City Attorney

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10 By: _____
11 Mark D. Blake
12 Deputy City Attorney
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EXHIBIT A

LIST OF PRIOR BONDS

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

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

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

1 **EXHIBIT B**

2 **FORM OF SERIES ____-R BOND**

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

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

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

18 Interest Rate Maturity Date Dated Date CUSIP Number

19 June 15, _____

20 REGISTERED OWNER: _____

21 PRINCIPAL AMOUNT: \$_____ (____ DOLLARS)

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

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

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

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

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

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

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

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

1 20__ are subject to optional redemption prior to their respective maturities, at the option of
 2 the City, from any source of available funds, as a whole or in part on any date (with the
 3 maturities to be redeemed to be determined by the City and by lot within a maturity), on and
 4 after June 15, 20__, at redemption prices equal to _____% of the principal amount
 5 redeemed, together with accrued interest to the redemption date, without premium.

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

Mandatory Sinking Fund Redemption Date (June 15) _____	Mandatory Sinking Fund Payment _____
---	--

16 20__
 17 20__
 18 20__
 19 20__*
 20 * Maturity]
 21

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

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

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

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

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

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

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

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

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

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

14
15 _____
16 Mayor of the City and
17 County of San Francisco

18
19 Countersigned:

20 _____
21 Clerk of the Board of Supervisors
22
23
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CERTIFICATE OF REGISTRATION AND AUTHENTICATION

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

Date of Authentication: _____, 20__.

TREASURER OF THE CITY AND
COUNTY OF SAN FRANCISCO

By: _____

