

1 [Earthquake Safety and Emergency Response General Obligation Bonds Sale - Not to
2 Exceed \$192,000,000]

3
4 **Resolution authorizing and directing the sale of not to exceed \$192,000,000 aggregate**
5 **principal amount of City and County of San Francisco General Obligation Bonds**
6 **(Earthquake Safety and Emergency Response Bonds, 2010) Series 2012A; prescribing**
7 **the form and terms of said bonds; authorizing the execution, authentication, and**
8 **registration of said bonds; providing for the appointment of depositories and other**
9 **agents for said bonds; providing for the establishment of accounts related thereto;**
10 **providing for the manner of sale of said bonds by competitive sale; approving the**
11 **forms of official notice of sale and notice of intention to sell bonds; directing the**
12 **publication of the notice of intention to sell bonds; approving the form of the**
13 **preliminary official statement and the form and execution of the official statement**
14 **relating to the sale of said bonds; approving the form of the continuing disclosure**
15 **certificate; approving modifications to documents; ratifying certain actions previously**
16 **taken; declaring the City's intent to reimburse certain expenditures; and granting**
17 **general authority to City officials to take necessary actions in connection with the**
18 **authorization, issuance, sale, and delivery of said bonds.**

19
20 WHEREAS, By Resolution No. 47-10 adopted by the Board of Supervisors (the
21 "Board") of the City and County of San Francisco (the "City") on February 9, 2010 and signed
22 by the Mayor of the City (the "Mayor") on February 26, 2010, it was determined and declared
23 that public interest and necessity demands the construction, acquisition, improvement,
24 retrofitting, rehabilitation and completion of earthquake safety and emergency responsiveness
25 facilities and infrastructure therein described; and

1 WHEREAS, By Resolution No. 516-10 (the "Authorizing Resolution"), adopted by the
2 Board on November 2, 2010, and signed by the Mayor on November 5, 2010, the City
3 authorized the issuance of its General Obligation Bonds (Earthquake Safety and Emergency
4 Response Bonds, 2010) (the "Bonds"); and

5 WHEREAS, By Resolution No. 515-10, adopted by the Board on November 2, 2010,
6 and signed by the Mayor on November 5, 2010, the City authorized the two series of Bonds
7 not to exceed \$85,000,000 aggregate principal amount of said General Obligation Bonds
8 (Earthquake Safety and Emergency Response Bonds, 2010) Series 2010E (Tax Exempt),
9 which Series 2010E Bonds were subsequently issued, and said General Obligation Bonds
10 (Earthquake Safety and Emergency Response Bonds, 2010), Series 2010F (Federally
11 Taxable Build America Bonds), which Series 2010F Bonds were not issued; and

12 WHEREAS, The City has issued and sold, to date, a total of \$79,520,000 General
13 Obligation Bonds (Earthquake Safety and Emergency Response Bonds, 2010); and there
14 remains \$332,780,000 of authorized and unissued General Obligation Bonds (Earthquake
15 Safety and Emergency Response Bonds, 2010); and

16 WHEREAS, It is necessary and desirable to issue an aggregate principal amount of not
17 to exceed \$192,000,000 City and County of San Francisco General Obligation Bonds
18 (Earthquake Safety and Emergency Response Bonds, 2010) Series 2012A (the "Series
19 2012A Bonds"); and

20 WHEREAS, The Series 2012A Bonds are being issued pursuant to the Authorizing
21 Resolution and Title 5, Division 2, Part 1, Chapter 3, Article 4.5 of the California Government
22 Code, the Charter of the City (the "Charter"), and a duly held election called for by Ordinance
23 40 10 adopted by the Board on February 23, 2010, and signed by the Mayor on February 26,
24 2010 (the "Bond Ordinance"); and

1 WHEREAS, The City has paid and expects to pay certain expenditures in connection
2 with the projects to be financed by the Series 2012A Bonds prior to the issuance and sale of
3 the Series 2012A Bonds, and the City intends to reimburse itself and to pay third parties for
4 such prior expenditures from the proceeds of the Series 2012A Bonds; and

5 WHEREAS, Section 1.150-2 of the Treasury Regulations promulgated under the
6 Internal Revenue Code of 1986 (the "Treasury Regulations") requires the City to declare its
7 reasonable official intent to reimburse prior expenditures with the proceeds of a subsequent
8 borrowing; and

9 WHEREAS, The Treasury Regulations require that any reimbursement allocation of
10 proceeds of the Series 2012A Bonds to be made with respect to expenditures incurred prior to
11 the issuance of the Series 2012A Bonds will occur not later than eighteen (18) months after
12 the later of (i) the date on which the expenditure is paid or (ii) the date on which the facilities
13 are placed in service, but in no event later than three (3) years after the expenditure is paid;
14 and

15 WHEREAS, The Citizens' General Obligation Bond Oversight Committee shall conduct
16 an annual review of bond spending and shall provide an annual report on the management of
17 the program to the Mayor and the Board, and, to the extent permitted by law, one-tenth of one
18 percent (0.1%) of the gross proceeds of the Series 2012A Bonds shall be deposited in a fund
19 established by the Controller's Office and appropriated by the Board at the direction of the
20 Citizens' General Obligation Bond Oversight Committee to cover the costs of such Committee
21 and its review process;

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

24 Section 1. Recitals. All of the recitals herein are true and correct.
25

1 Section 2. Conditions Precedent. All conditions, things and acts required by law to
2 exist, to happen and to be performed precedent to the adoption of this Resolution exist, have
3 happened and have been performed in due time, form and manner in accordance with
4 applicable law, and the City is now authorized pursuant to the Charter and applicable law to
5 incur indebtedness in the manner and form provided in this Resolution.

6 Section 3. Documents. The documents presented to the Board and on file with the
7 Clerk of the Board of Supervisors or his or her designee (the "Clerk of the Board of
8 Supervisors") are contained in File No. 111344.

9 Section 4. Issuance and Sale of Series 2012A Bonds. The Board hereby authorizes
10 the issuance and sale of not to exceed \$192,000,000 in aggregate principal amount of the
11 Bonds to be designated as "City and County of San Francisco General Obligation Bonds
12 (Earthquake Safety and Emergency Response Bonds, 2010) Series 2012A" for the purposes
13 set forth in the Bond Ordinance and in Proposition B approved by the voters on June 8, 2010.

14 The Director of Public Finance of the City or his or her designee (the "Director of Public
15 Finance") is hereby authorized to determine the sale date, the interest rates, the definitive
16 principal amount thereof, the maturity dates and the redemption dates, if any, and the terms of
17 any optional or mandatory redemption thereof, subject to the other specific provisions of this
18 Resolution, including the following terms and conditions: (i) the Series 2012A Bonds shall not
19 have an interest rate in excess of 12% per year; and (ii) the Series 2012A Bonds shall not
20 have a final maturity date after June 15, 2037. The Director of Public Finance is further
21 authorized to give the Series 2012A Bonds such additional or other series designation, or to
22 modify such series designation, as may be necessary or appropriate to distinguish such series
23 from every other series of Bonds and from other bonds issued by the City.

24 Section 5. Execution, Authentication and Registration of the Series 2012A Bonds.
25 The Series 2012A Bonds shall be in fully registered form without coupons in denominations of

1 \$5,000 or any integral multiple thereof. The Controller of the City or his or her designee (the
2 "Controller") is hereby directed to cause the Series 2012A Bonds to be prepared in sufficient
3 quantity for delivery to or for the account of the purchaser thereof and the Controller is hereby
4 directed to cause the blanks therein to be completed in accordance with the Authorizing
5 Resolution, to procure their execution by the proper officers of the City (including by facsimile
6 signature if necessary or convenient), and to deliver the Series 2012A Bonds when so
7 executed to said purchaser in exchange for the purchase price thereof, all in accordance with
8 the Authorizing Resolution.

9 The Series 2012A Bonds and the certificate of authentication and registration, manually
10 executed by the Treasurer of the City or his or her designee (the "City Treasurer") and the
11 form of assignment to appear thereon shall be substantially in the form attached hereto as
12 Exhibit A (a copy of which is on file with the Clerk of the Board of Supervisors and which is
13 hereby declared to be a part of this Resolution as if fully set forth herein), with such necessary
14 or appropriate variations, omissions and insertions as permitted or required by this Resolution
15 and made in accordance with Section 19 hereof.

16 Only such of the Series 2012A Bonds as shall bear thereon a certificate of
17 authentication and registration in the form herein recited, executed by the City Treasurer, shall
18 be valid or obligatory for any purpose or entitled to the benefits of this Resolution, and such
19 certificate of the City Treasurer, executed as herein provided, shall be conclusive evidence
20 that the Series 2012A Bonds so authenticated have been duly authenticated and delivered
21 hereunder and are entitled to the benefits of this Resolution.

22 The Controller shall assign a distinctive letter, or number, or letter and number to each
23 Series 2012A Bond authenticated and registered by the City Treasurer and shall maintain a
24 record thereof which shall be available for inspection.

1 Section 6. Registration Books. The City Treasurer shall keep or cause to be kept, at
2 the office of the City Treasurer, or at the designated office of any registrar appointed by the
3 City Treasurer, separate and sufficient books for the registration and transfer of the Series
4 2012A Bonds, which bond registration books shall at all times be open to inspection, and
5 upon presentation for such purpose, the City Treasurer shall, under such reasonable
6 regulations as he or she may prescribe, register or transfer or cause to be registered or
7 transferred, on said books, Series 2012A Bonds as herein provided. The City and the City
8 Treasurer may treat the registered owners of the Series 2012A Bonds (each, a "Registered
9 Owner") as the absolute owners thereof for all purposes, and the City and the City Treasurer
10 shall not be affected by any notice to the contrary.

11 Section 7. Transfer or Exchange of Series 2012A Bonds. Any Series 2012A Bond
12 may, in accordance with its terms, be transferred upon the bond registration books required to
13 be kept pursuant to the provisions of Section 6 hereof, by the person in whose name it is
14 registered, in person or by the duly authorized attorney of such person in writing, upon
15 surrender of such Series 2012A Bond for cancellation, accompanied by delivery of a duly
16 executed written instrument of transfer in a form approved by the City Treasurer.

17 Any Series 2012A Bonds may be exchanged at the office of the City Treasurer for a
18 like aggregate principal amount of other authorized denominations of the same series, interest
19 rate and maturity.

20 Whenever any Series 2012A Bond shall be surrendered for transfer or exchange, the
21 designated City officials shall execute (as provided in Section 5 hereof) and the City Treasurer
22 shall authenticate and deliver a new Series 2012A Bond of the same series, interest rate and
23 maturity in a like aggregate principal amount. The City Treasurer shall require the payment by
24 any Registered Owner requesting any such transfer of any tax or other governmental charge
25 required to be paid with respect to such transfer or exchange.

1 No transfer or exchange of Series 2012A Bonds shall be required to be made by the
2 City Treasurer during the period from the Record Date (as defined in Section 8 hereof) next
3 preceding each interest payment date to such interest payment date or after a notice of
4 redemption shall have been mailed with respect to such Series 2012A Bond .

5 Section 8. General Terms of the Series 2012A Bonds; Redemption Provisions.

6 (a) General Terms. The Series 2012A Bonds shall be dated the date of their
7 delivery or such other date (the "Dated Date"), as specified in the Bond Award (as defined in
8 Section 13 hereof). The Series 2012A Bonds shall bear interest at rates to be determined
9 upon the sale of the Series 2012A Bonds, calculated on the basis of a 360-day year
10 comprised of twelve 30-day months, payable on June 15, 2012 (or such other date as may be
11 designated in the Bond Award), and semiannually thereafter on June 15 and December 15 of
12 each year.

13 The principal of the Series 2012A Bonds shall be payable in lawful money of the United
14 States of America to the Registered Owner thereof, upon the surrender thereof at maturity or
15 earlier redemption at the office of the City Treasurer. The interest on the Series 2012A Bonds
16 shall be payable in like lawful money to the Registered Owner whose name appears on the
17 bond registration books of the City Treasurer as the Registered Owner thereof as of the close
18 of business on the last day of the month immediately preceding an interest payment date (the
19 "Record Date"), whether or not such day is a Business Day (as defined below).

20 Each Series 2012A Bond shall bear interest from the interest payment date next
21 preceding the date of authentication thereof unless it is authenticated as of a day during the
22 period from the Record Date next preceding any interest payment date to the interest
23 payment date, inclusive, in which event it shall bear interest from such interest payment date,
24 or unless it is authenticated on or before the first Record Date, in which event it shall bear
25 interest from the Dated Date; provided, however, that if, at the time of authentication of any

1 Series 2012A Bond, interest is in default on the Series 2012A Bonds, such Series 2012A
2 Bond shall bear interest from the interest payment date to which interest has previously been
3 paid or made available for payment on the Series 2012A Bonds or from the Dated Date if the
4 first interest payment is not made. Except as may be otherwise provided in connection with
5 any book-entry only system applicable to the Series 2012A Bonds, payment of the interest on
6 any Series 2012A Bond shall be made by check mailed on the interest payment date to its
7 Registered Owner at such Registered Owner's address as it appears on the registration
8 books as of the Record Date; provided, however, if any interest payment date occurs on a day
9 that banks in California or New York are closed for business or the New York Stock Exchange
10 is closed for business, then such payment shall be made on the next succeeding day that
11 banks in both California and New York are open for business and the New York Stock
12 Exchange is open for business (each, a "Business Day"); and provided, further, that the
13 Registered Owner of an aggregate principal amount of at least \$1,000,000 of the Series
14 2012A Bonds may submit a written request to the City Treasurer on or before a Record Date
15 preceding an interest payment date for payment of interest by wire transfer to a commercial
16 bank located within the United States of America. For so long as the Series 2012A Bonds are
17 held in book-entry form by a securities depository selected by the City pursuant to Section 11
18 hereof, payment shall be made to the Registered Owner of the Series 2012A Bonds
19 designated by such securities depository by wire transfer of immediately available funds.

20 (b) Optional Redemption. The Series 2012A Bonds shall be subject to optional
21 redemption prior to maturity as provided in the Official Notice of Sale or the Bond Award.

22 (c) Sinking Fund Redemption. The Series 2012A Bonds shall be subject to
23 mandatory redemption at par, by lot, in any year for which the purchaser thereof has
24 designated that the principal amount payable with respect to that year shall constitute a
25 mandatory sinking fund payment, as and to the extent permitted by the Official Notice of Sale.

1 Any Series 2012A Bonds subject to mandatory redemption shall be designated as such in the
2 Official Notice of Sale or the Bond Award.

3 The principal of and interest on the Series 2012A Bonds subject to mandatory
4 redemption shall be paid from the Series 2012A Bond Subaccount (as defined in Section 9
5 hereof), pursuant to Section 9 hereof. In lieu of any such mandatory redemption for the
6 Series 2012A Bonds, at any time prior to the selection of the Series 2012A Bonds for
7 mandatory redemption, the City may apply such amounts on deposit in the Series 2012A
8 Bond Subaccount to purchase Series 2012A Bonds subject to such redemption at public or
9 private sale, as and when and at such prices not in excess of the principal amount thereof
10 (including sales commission and other charges but excluding accrued interest), as the City
11 may determine.

12 (d) Redemption – Selection. Whenever less than all of the outstanding Series
13 2012A Bonds maturing on any one date are called for redemption on any one date, the City
14 Treasurer will select the Series 2012A Bonds or portions thereof, in denominations of \$5,000
15 or any integral multiple thereof, to be redeemed from the outstanding Series 2012A Bonds
16 maturing on such date not previously selected for redemption, by lot in any manner which the
17 City Treasurer deems fair.

18 The date on which the Series 2012A Bonds that are called for redemption are to be
19 presented for redemption is herein called the "Redemption Date."

20 (e) Redemption – Notice. The City Treasurer shall mail, or cause to be mailed,
21 notice of any redemption of the Series 2012A Bonds, postage prepaid, to the respective
22 Registered Owners thereof at the addresses appearing on the bond registration books not
23 less than twenty (20) days prior to the Redemption Date. The notice of redemption shall (1)
24 state the Redemption Date; (2) state the redemption price; (3) state the maturity dates of the
25 Series 2012A Bonds and, if less than all of any such maturity is called for redemption, the

1 distinctive numbers of the Series 2012A Bonds of such maturity to be redeemed, and in the
2 case of any Series 2012A Bonds redeemed in part only, the respective portions of the
3 principal amount thereof to be redeemed; (4) state the CUSIP number, if any, of each Series
4 2012A Bond to be redeemed; (5) require that such Series 2012A Bonds be surrendered by
5 the Registered Owners at the office of the City Treasurer or his or her agent; and (6) give
6 notice that interest on such Series 2012A Bonds will cease to accrue after the designated
7 Redemption Date. Such notice of redemption may be conditional as provided in Section 8(g)
8 hereof.

9 The actual receipt by the Registered Owner of any Series 2012A Bond of notice of
10 such redemption shall not be a condition precedent to redemption, and failure to receive such
11 notice, or any defect in such notice so mailed, shall not affect the validity of the proceedings
12 for the redemption of such Series 2012A Bonds or the cessation of accrual of interest on such
13 Series 2012A Bonds on the Redemption Date.

14 Notice of such redemption also shall be given, or caused to be given, by the City
15 Treasurer, by (i) registered or certified mail, postage prepaid, (ii) confirmed facsimile
16 transmission or (iii) overnight delivery service, to (A) all organizations registered with the
17 Securities and Exchange Commission as securities depositories and (B) such other services
18 or organizations as may be required in accordance with the Continuing Disclosure Certificate
19 described in Section 18 hereof.

20 The notice or notices required for redemption shall be given by the City Treasurer, or
21 any agent appointed by the City. A certificate of the City Treasurer or such other appointed
22 agent of the City that notice of redemption has been given to the Registered Owner of any
23 Series 2012A Bond in accordance with this Resolution shall be conclusive against all parties.

24 (f) Payment for Optional Redemption. At the time the City Treasurer or the
25 Controller determines to optionally call and redeem any of the Series 2012A Bonds, the City

1 Treasurer or his or her agent shall establish a redemption account to be described or known
2 as the "General Obligation Bonds (Earthquake Safety and Emergency Response Bonds,
3 2010) Series 2012A Redemption Account" (the "Series 2012A Redemption Account"), and
4 prior to or on the Redemption Date there must be set aside in the Series 2012A Redemption
5 Account moneys available for the purpose and sufficient to redeem, as provided in this
6 Resolution, the Series 2012A Bonds designated in said notice of redemption, subject to
7 rescission as hereinafter provided. Said moneys must be set aside in the Series 2012A
8 Redemption Account solely for the purpose of, and shall be applied on or after the
9 Redemption Date to, payment of the redemption price of the Series 2012A Bonds to be
10 redeemed upon presentation and surrender of such Series 2012A Bonds. Any interest due on
11 or prior to the Redemption Date may be paid from the Series 2012A Bond Subaccount as
12 provided in Section 9 hereof or from the Series 2012A Redemption Account. Moneys held
13 from time to time in the Series 2012A Redemption Account shall be invested by the City
14 Treasurer pursuant to the City's policies and guidelines for investment of moneys in the
15 General Fund of the City. If, after all of the Series 2012A Bonds have been redeemed and
16 canceled or paid and canceled, there are moneys remaining in said Series 2012A
17 Redemption Account, said moneys shall be transferred to the General Fund of the City or to
18 such other fund or account as required by applicable law; provided, however, that if said
19 moneys are part of the proceeds of refunding bonds, said moneys shall be transferred
20 pursuant to the resolution authorizing such refunding bonds.

21 When notice of optional redemption has been given, substantially as provided herein,
22 and when the amount necessary for the redemption of the Series 2012A Bonds called for
23 redemption (principal, premium, if any, and accrued interest to such Redemption Date) is set
24 aside for that purpose in said Series 2012A Redemption Account, as provided herein, the
25 Series 2012A Bonds designated for redemption shall become due and payable on the

1 Redemption Date therefor, and upon presentation and surrender of said Series 2012A Bonds
2 at the place specified in the notice of redemption, such Series 2012A Bonds shall be
3 redeemed and paid at said redemption price out of said Series 2012A Redemption Account.
4 No interest will accrue on such Series 2012A Bonds called for redemption after the
5 Redemption Date and the Registered Owners of such Series 2012A Bonds shall look for
6 payment of such Series 2012A Bonds only to said Series 2012A Redemption Account. All
7 Series 2012A Bonds redeemed shall be canceled forthwith by the City Treasurer and shall not
8 be reissued.

9 (g) Conditional Notice of Optional Redemption. Any notice of optional redemption
10 given as provided in Section 8(e) may provide that such redemption is conditioned upon: (i)
11 deposit in the Series 2012A Redemption Account of sufficient moneys to redeem the Series
12 2012A Bonds called for redemption on the anticipated Redemption Date, or (ii) any other
13 event specified in the notice of redemption. In the event that such conditional notice of
14 optional redemption has been given, substantially as provided herein, and on the scheduled
15 Redemption Date (i) sufficient moneys to redeem the Series 2012A Bonds have not been
16 deposited in the Series 2012A Redemption Account or (ii) any other event specified in the
17 notice of redemption did not occur, such Series 2012A Bonds for which notice of conditional
18 optional redemption was given shall not be redeemed and shall remain Outstanding for all
19 purposes of this Resolution and the redemption not occurring shall not constitute an event of
20 default under this Resolution or the Authorizing Resolution.

21 (h) Rescission of Optional Redemption. The City may rescind any optional
22 redemption and notice thereof for any reason on any date prior to the Redemption Date by
23 causing written notice of the rescission to be given to the Registered Owners of all Series
24 2012A Bonds so called for redemption. Notice of such rescission of redemption shall be given
25 in the same manner notice of redemption was originally given. The actual receipt by the

1 Registered Owner of any Series 2012A Bond of notice of such rescission shall not be a
2 condition precedent to rescission, and failure to receive such notice or any defect in such
3 notice so mailed shall not affect the validity of the rescission.

4 Section 9. Series 2012A Bond Subaccount. There is hereby established with the
5 City Treasurer a special subaccount in the General Obligation Bonds (Earthquake Safety and
6 Emergency Response Bonds, 2010) Bond Account (the "Bond Account") created pursuant to
7 the Authorizing Resolution to be designated the "General Obligation Bonds (Earthquake
8 Safety and Emergency Response Bonds, 2010) Series 2012A Bond Subaccount" (the "Series
9 2012A Bond Subaccount"), to be held separate and apart from all other accounts of the City.
10 Any bid premium or accrued interest received upon the delivery of the Series 2012A Bonds
11 shall be deposited into the Series 2012A Bond Subaccount. All interest earned on amounts
12 on deposit in the Series 2012A Bond Subaccount shall be retained in the Series 2012A Bond
13 Subaccount.

14 On or prior to the date on which any payment of principal of or interest on the Series
15 2012A Bonds is due, including any Series 2012A Bonds subject to mandatory redemption on
16 said date, the City Treasurer shall allocate to and deposit in the Series 2012A Bond
17 Subaccount, from amounts held in the Bond Account, an amount which, when added to any
18 available moneys contained in the Series 2012A Bond Subaccount, is sufficient to pay
19 principal of and interest on the Series 2012A Bonds on such date.

20 On or prior to the date on which any Series 2012A Bonds are to be redeemed at the
21 option of the City pursuant to this Resolution, the City Treasurer may allocate to and deposit
22 in the Series 2012A Redemption Account, from amounts held in the Bond Account pursuant to
23 Section 8 of the Authorizing Resolution, an amount which, when added to any available
24 moneys contained in the Series 2012A Redemption Account, is sufficient to pay principal,
25 interest and premium, if any, with respect to such Series 2012A Bonds on such date. The

1 City Treasurer may make such other provision for the payment of principal of and interest and
2 any redemption premium on the Series 2012A Bonds as is necessary or convenient to permit
3 the optional redemption of the Series 2012A Bonds.

4 Amounts in the Series 2012A Bond Subaccount may be invested in any investment of
5 the City in which moneys in the General Fund of the City are invested. The City Treasurer
6 may commingle any of the moneys held in the Series 2012A Bond Subaccount with other City
7 moneys or deposit amounts credited to the Series 2012A Bond Subaccount into a separate
8 fund or funds for investment purposes only; provided, however, that all of the moneys held in
9 the Series 2012A Bond Subaccount hereunder shall be accounted for separately
10 notwithstanding any such commingling or separate deposit by the City Treasurer.

11 Section 10. Series 2012A Project Subaccount. There is hereby established with the
12 City Treasurer a special subaccount in the General Obligation Bonds (Earthquake Safety and
13 Emergency Response Bonds, 2010) Project Account (the "Project Account") created pursuant
14 to the Authorizing Resolution to be designated the "General Obligation Bonds (Earthquake
15 Safety and Emergency Response Bonds, 2010) Series 2012A Project Subaccount" (the
16 "Series 2012A Project Subaccount"), to be held separate and apart from all other accounts of
17 the City. All interest earned on amounts on deposit in the Series 2012A Project Subaccount
18 shall be retained in the Series 2012A Project Subaccount. Amounts in the Series 2012A
19 Project Subaccount shall be expended in accordance with the provisions of the Authorizing
20 Resolution for the acquisition, construction or reconstruction of the Project (as defined in the
21 Authorizing Resolution) or portions thereof.

22 Amounts in the Series 2012A Project Subaccount may be invested in any investment of
23 the City in which moneys in the General Fund of the City are invested. The City Treasurer
24 may commingle any of the moneys held in the Series 2012A Project Subaccount with other
25 City moneys or deposit amounts credited to the Series 2012A Project Subaccount into a

1 separate fund or funds for investment purposes only; provided, however, that all of the
2 moneys held in the Series 2012A Project Subaccount (including interest earnings) hereunder
3 shall be accounted for separately notwithstanding any such commingling or separate deposit
4 by the City Treasurer.

5 The City Treasurer is hereby authorized to pay or cause to be paid from the proceeds
6 of the Series 2012A Bonds in the Series 2012A Project Subaccount, on behalf of the City, the
7 costs of issuance associated with the Series 2012A Bonds. Costs of issuance of the Series
8 2012A Bonds shall include, without limitation, bond and financial printing expenses, mailing
9 and publication expenses, rating agency fees, the fees and expenses of paying agents,
10 registrars, financial consultants, disclosure counsel and co-bond counsel and the
11 reimbursement of departmental expenses in connection with the issuance of the Series 2012A
12 Bonds.

13 Section 11. Appointment of Securities Depositories and Other Agents. The
14 Depository Trust Company ("DTC") is hereby appointed as securities depository for the Series
15 2012A Bonds. The Series 2012A Bonds shall be initially issued only in book-entry form.
16 Upon initial issuance, the ownership of each Series 2012A Bond shall be registered in the
17 bond registration books in the name of Cede & Co., as nominee of DTC. So long as the
18 Series 2012A Bonds are registered in book-entry form, the 2011A Bonds shall be registered in
19 the name of Cede & Co. The City will not have any responsibility or obligation to any
20 purchaser of a beneficial ownership interest in any Series 2012A Bonds or to any participants
21 in DTC or any successor securities depository with respect to (i) the accuracy of any records
22 maintained by such securities depository or any participant therein; (ii) any notice that is
23 permitted or required to be given to the Registered Owners of the Series 2012A Bonds under
24 this Resolution; (iii) the selection by such securities depository or any participant therein of
25 any person to receive payment in the event of a partial redemption of the Series 2012A

1 Bonds; (iv) the payment by such securities depository or any participant therein of any amount
2 with respect to the principal or redemption premium, if any, or interest due with respect to the
3 Series 2012A Bonds; (v) any consent given or other action taken by such securities
4 depository as the Registered Owner of the Series 2012A Bonds; or (vi) any other matter.

5 The City Treasurer is hereby also authorized and directed to appoint one or more
6 agents, as he or she may deem necessary or desirable. To the extent permitted by applicable
7 law and under the supervision of the City Treasurer, such agents may serve as paying agent,
8 fiscal agent, rebate calculation agent, escrow agent or registrar for the Series 2012A Bonds or
9 may assist the City Treasurer in performing any or all of such functions and such other duties
10 as the City Treasurer shall determine. If the City Treasurer appoints one or more paying
11 agents, the procedures set forth in Section 8 hereof relating to registration of ownership of the
12 Series 2012A Bonds and payments and redemption notices to Registered Owner of the
13 Series 2012A Bonds may be modified to comply with the policies and procedures of such
14 paying agent. Such agents shall serve under such terms and conditions as the City Treasurer
15 shall determine. The City Treasurer may remove or replace agents appointed pursuant to this
16 Section 11 at any time.

17 Section 12. Defeasance Provisions. Payment of all or any portion of the Series
18 2012A Bonds may be provided for prior to such Series 2012A Bonds' respective stated
19 maturities by irrevocably depositing with the City Treasurer (or any commercial bank or trust
20 company designated by the City Treasurer to act as escrow agent with respect thereto):

21 (a) An amount of cash equal to the principal amount of all of such Series 2012A
22 Bonds or a portion thereof, and all unpaid interest thereon to maturity, except that in the case
23 of the portion of a Series 2012A Bonds that are to be redeemed prior to such Series 2012A
24 Bonds' respective stated maturities and in respect of which notice of such redemption shall
25 have been given as provided in Section 8 hereof or an irrevocable election to give such notice

1 shall have been made by the City, the amount to be deposited shall be the principal amount
2 thereof, all unpaid interest thereon to the Redemption Date, and premium, if any, due on such
3 Redemption Date; or

4 (b) Defeasance Securities (as defined below) not subject to call, except as provided
5 below in the definition thereof, maturing and paying interest at such times and in such
6 amounts, together with interest earnings and cash, if required, as will, without reinvestment,
7 as certified by an independent verification agent, be fully sufficient to pay the principal and all
8 unpaid interest to maturity or to the Redemption Date, as the case may be, and premium, if
9 any, due on the portion of the Series 2012A Bonds to be paid or redeemed, as such principal
10 and interest come due; provided, that, in the case of such Series 2012A Bonds that are to be
11 redeemed prior to maturity, notice of such redemption shall be given as provided in Section 8
12 hereof or an irrevocable election to give such notice shall have been made by the City; then,
13 all obligations of the City with respect to said outstanding Series 2012A Bonds shall cease
14 and terminate, except only the obligation of the City to pay or cause to be paid from the funds
15 deposited pursuant to paragraphs (a) or (b) of this Section 12, to the owners of such Series
16 2012A Bonds all sums due with respect thereto and the obligations of the City pursuant to
17 Section 17 hereof; provided, that the City shall have received an opinion of nationally
18 recognized bond counsel that provision for the payment of such Series 2012A Bonds has
19 been made in accordance with this Section 12.

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

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

24 (2) Pre-refunded fixed interest rate municipal obligations meeting the following
25 conditions: (a) the municipal obligations are not subject to redemption prior to maturity, or the

1 trustee has been given irrevocable instructions concerning their calling and redemption and
2 the issuer has covenanted not to redeem such obligations other than as set forth in such
3 instructions; (b) the municipal obligations are secured by cash or United States Obligations;
4 (c) the principal of and interest on the United States Obligations (plus any cash in the escrow
5 fund or the Series 2012A Redemption Account) are sufficient to meet the liabilities of the
6 municipal obligations; (d) the United States Obligations serving as security for the municipal
7 obligations are held by an escrow agent or trustee; (e) the United States Obligations are not
8 available to satisfy any other claims, including those against the trustee or escrow agent; and
9 (f) the municipal obligations are rated (without regard to any numerical modifier, plus or minus
10 sign or other modifier), at the time of original deposit to the escrow fund, by any two Rating
11 Agencies (as defined below) not lower than the rating then maintained by the respective
12 Rating Agency on such United States Obligations.

13 For purposes of this Section 12, "United States Obligations" shall mean (i) direct and
14 general obligations of the United States of America, or obligations that are unconditionally
15 guaranteed as to principal and interest by the United States of America, including without
16 limitation, the interest component of Resolution Funding Corporation (REFCORP) bonds that
17 have been stripped by request to the Federal Reserve Bank of New York in book-entry form
18 or (ii) any security issued by an agency or instrumentality of the United States of America that
19 is selected by the Director of Public Finance that results in the escrow fund being rated by any
20 two Rating Agencies at the time of the initial deposit to the escrow fund and upon any
21 substitution or subsequent deposit to the escrow fund no lower than the rating then
22 maintained by the respective Rating Agency on United States Obligations described in clause
23 (i) above.

24 For purposes of this Section 12, "Rating Agencies" shall mean Moody's Investors
25 Service, Inc., Fitch Ratings, and Standard and Poor's Rating Services, a division of The

1 McGraw-Hill Companies, Inc., or any other nationally recognized bond rating agency that is
2 the successor to any of the foregoing rating agencies or that is otherwise established after the
3 date hereof.

4 Section 13. Official Notice of Sale. The form of proposed Official Notice of Sale
5 inviting bids for the Series 2012A Bonds (the "Official Notice of Sale") submitted to the Board
6 is hereby approved and adopted as the Official Notice of Sale inviting bids for the Series
7 2012A Bonds, with such changes, additions and modifications as may be made in accordance
8 with Section 19 hereof.

9 Bids shall be received on the date designated by the Director of Public Finance
10 pursuant to the Official Notice of Sale. The Director of Public Finance is hereby authorized
11 and directed to cause to be mailed or otherwise circulated to prospective bidders for the
12 Series 2012A Bonds copies of the Official Notice of Sale, subject to such corrections,
13 revisions or additions as may be acceptable to the Director of Public Finance.

14 The Controller is hereby authorized to award the Series 2012A Bonds to the bidder
15 whose bid represents the lowest true interest cost to the City, all in accordance with the
16 procedures described in the Official Notice of Sale, which award shall be set forth in a
17 certificate signed by the Controller setting forth the terms of the Series 2012A Bonds and the
18 original purchaser thereof (the "Bond Award"). The Controller shall provide a copy of the
19 Bond Award as soon as practicable to the Clerk of the Board of Supervisors and the Director
20 of Public Finance; provided, however, that failure to provide such copies shall not affect the
21 validity of the Bond Award.

22 Section 14. Publication of Notice of Intention to Sell Bonds. The form of proposed
23 Notice of Intention to Sell the Series 2012A Bonds (the "Notice of Intention to Sell Bonds")
24 submitted to the Board is hereby approved and adopted as the Notice of Intention to Sell
25 Bonds for the Series 2012A Bonds, and the Director of Public Finance is hereby authorized

1 and directed to cause the Notice of Intention to Sell Bonds, subject to such corrections,
2 revisions or additions as may be made in accordance with Section 19 hereof, to be published
3 once in The Bond Buyer or another financial publication generally circulated throughout the
4 State of California.

5 Section 15. Sale of Series 2012A Bonds; Solicitation of Competitive Bids. The Board
6 hereby authorizes the sale of the Series 2012A Bonds by solicitation of competitive bids for
7 the purchase of the Series 2012A Bonds on the date and at the place determined in
8 accordance with the Official Notice of Sale.

9 Section 16. Official Statement. The form of proposed Preliminary Official Statement
10 describing the Series 2012A Bonds, including all appendices thereto (the "Preliminary Official
11 Statement"), submitted to the Board is hereby approved and adopted as the Preliminary
12 Official Statement describing the Series 2012A Bonds, with such additions, corrections and
13 revisions as may be determined to be necessary or desirable and made in accordance with
14 Section 19 hereof. The Controller or Director of Public Finance is each hereby authorized and
15 directed to revise the Official Statement, as necessary, to conform it to the City's
16 Comprehensive Annual Fiscal Report for the fiscal year ended June 30, 2011, subject to
17 review and approval by the City Attorney of the City (the "City Attorney"). The Controller is
18 hereby authorized to cause the distribution of a Preliminary Official Statement deemed final
19 for purposes of Securities and Exchange Commission Rule 15c2-12 promulgated under the
20 Securities Exchange Act of 1934, as amended (the "Rule"), and to sign a certificate to that
21 effect. The Director of Public Finance is hereby authorized and directed to cause to be
22 printed and mailed or electronically distributed to prospective bidders for the Series 2012A
23 Bonds copies of the Preliminary Official Statement in substantially the form of the Preliminary
24 Official Statement approved and adopted hereby, as completed, supplemented, corrected or
25 revised. The Controller is authorized and directed to approve, execute, and deliver the final

1 Official Statement with respect to the Series 2012A Bonds, which final Official Statement shall
2 be in the form of the Preliminary Official Statement, with such additions, corrections and
3 revisions as may be determined to be necessary or desirable and made in accordance with
4 Section 19 hereof and as are permitted under the Rule.

5 Section 17. Tax Covenants.

6 (a) General. The City hereby covenants with the owners and holders of the Series
7 2012A Bonds that, notwithstanding any other provisions of this Resolution, it shall not take
8 any action, or fail to take any action, if any such action or failure to take action would
9 adversely affect the exclusion from gross income of interest on the Series 2012A Bonds under
10 Section 103 of the Internal Revenue Code of 1986 (the "Code") and the regulations issued
11 thereunder, as the same may be amended from time to time, and any successor provisions of
12 law. Reference to a particular section of the Code shall be deemed to be a reference to any
13 successor to any such section. The City shall not, directly or indirectly, use or permit the use
14 of proceeds of the Series 2012A Bonds or any of the property financed or refinanced with
15 proceeds of the Series 2012A Bonds, or any portion thereof, by any person other than a
16 governmental unit (as such term is used in Section 141 of the Code), in such manner or to
17 such extent as would result in the loss of exclusion of interest on the Series 2012A Bonds
18 from gross income for federal income tax purposes.

19 (b) Use of Proceeds. The City shall not take any action, or fail to take any action, if
20 any such action or failure to take action would cause the Series 2012A Bonds to be "private
21 activity bonds" within the meaning of Section 141 of the Code, and in furtherance thereof,
22 shall not make any use of the proceeds of the Series 2012A Bonds or any of the property
23 financed or refinanced with proceeds of the Series 2012A Bonds, or any portion thereof, or
24 any other funds of the City, that would cause the Series 2012A Bonds to be "private activity
25 bonds" within the meaning of Section 141 of the Code. To that end, so long as any Series

1 2012A Bonds are outstanding, the City, with respect to such proceeds and property and such
2 other funds, will comply with applicable requirements of the Code and all regulations of the
3 United States Department of the Treasury issued thereunder and under Section 103 of the
4 Internal Revenue Code of 1954, as amended (the "1954 Code"), to the extent such
5 requirements are, at the time, applicable and in effect. The City has established reasonable
6 procedures necessary to ensure continued compliance with Section 141 of the Code (or, if
7 applicable, the 1954 Code) and the continued qualification of the Series 2012A Bonds as
8 "governmental bonds."

9 (c) Arbitrage. The City shall not, directly or indirectly, use or permit the use of any
10 proceeds of any Series 2012A Bonds, or of any property financed or refinanced thereby, or
11 other funds of the City, or take or omit to take any action, that would cause the Series 2012A
12 Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code. To that end,
13 the City shall comply with all requirements of Section 148 of the Code and all regulations of
14 the United States Department of the Treasury issued thereunder to the extent such
15 requirements are, at the time, in effect and applicable to the Series 2012A Bonds.

16 (d) Federal Guarantee. The City shall not make any use of the proceeds of the
17 Series 2012A Bonds or any other funds of the City, or take or omit to take any other action,
18 that would cause the Series 2012A Bonds to be "federally guaranteed" within the meaning of
19 Section 149(b) of the Code.

20 (e) Information Reporting. The City shall take or cause to be taken all necessary
21 action to comply with the informational reporting requirement of Section 149(e) of the Code
22 with respect to the Series 2012A Bonds.

23 (f) Hedge Bonds. The City shall not make any use of the proceeds of the Series
24 2012A Bonds or any other amounts or property, regardless of the source, or take any action
25 or refrain from taking any action that would cause the Series 2012A Bonds to be considered

1 "hedge bonds" within the meaning of Section 149(g) of the Code unless the City takes all
2 necessary action to assure compliance with the requirements of Section 149(g) of the Code.

3 (g) Compliance with Tax Certificate. In furtherance of the foregoing tax covenants
4 of this Section 17, the City covenants that it will comply with the provisions of the Tax
5 Certificate to be executed by the City with respect to the Series 2012A Bonds, dated the date
6 of issuance of the Series 2012A Bonds, as such Tax Certificate may be amended from time to
7 time. This covenant shall survive payment in full or defeasance of the Series 2012A Bonds.

8 Section 18. Continuing Disclosure Certificate. The form of Continuing Disclosure
9 Certificate (the "Continuing Disclosure Certificate") to be signed by the City to permit the
10 original purchaser of the Series 2012A Bonds to comply with the Rule, submitted to the Board
11 is hereby approved and adopted as the Continuing Disclosure Certificate, with such additions,
12 corrections and revisions as may be determined to be necessary or desirable and made in
13 accordance with Section 19 hereof. The Controller is hereby authorized and directed to
14 execute the Continuing Disclosure Certificate on behalf of the City and deliver the Continuing
15 Disclosure Certificate to the original purchaser of the Series 2012A Bonds.

16 Section 19. Modification to Documents. Any City official authorized by this Resolution
17 to execute any document is hereby further authorized, in consultation with the City Attorney
18 and co-bond counsel, to approve and make such changes, additions, amendments or
19 modifications to the document or documents such official is authorized to execute as may be
20 necessary or advisable (provided that such changes, additions, amendments or modifications
21 shall not authorize an aggregate principal amount of Series 2012A Bonds in excess of
22 \$192,000,000 or conflict with the provisions of Section 4 hereof). The approval of any
23 change, addition, amendment or modification to any of the aforementioned documents shall
24 be evidenced conclusively by the execution and delivery of the document in question.
25

1 Section 20. Ratification. All actions heretofore taken by officials, employees and
2 agents of the City with respect to the sale and issuance of the Series 2012A Bonds are
3 hereby approved, confirmed and ratified.

4 Section 21. Relationship to Authorizing Resolution. In the event of any conflict
5 between this Resolution and the Authorizing Resolution, the terms of this Resolution shall
6 control. Without limiting the foregoing and notwithstanding the provisions of the Authorizing
7 Resolution, the City is not obligated to transfer money from the General Fund of the City to the
8 Bond Account to pay the principal of or interest on the Series 2012A Bonds.

9 Section 22. Reimbursement. The City hereby declares its official intent to reimburse
10 prior expenditures of the City incurred prior to the issuance and sale of the Series 2012A
11 Bonds in connection with the Project or portions thereof to be financed by the Series 2012A
12 Bonds. The Board hereby declares the City's intent to reimburse the City with the proceeds of
13 the Series 2012A Bonds for the expenditures with respect to the Project (the "Expenditures"
14 and each, an "Expenditure") made on and after that date that is no more than 60 days prior to
15 adoption of this Resolution. The City reasonably expects on the date hereof that it will
16 reimburse the Expenditures with the proceeds of the Series 2012A Bonds. Each Expenditure
17 was and will be either (a) of a type properly chargeable to a capital account under general
18 federal income tax principles (determined in each case as of the date of the Expenditure), (b)
19 a cost of issuance with respect to the Series 2012A Bonds, (c) a nonrecurring item that is not
20 customarily payable from current revenues, or (d) a grant to a party that is not related to or an
21 agent of the City so long as such grant does not impose any obligation or condition (directly or
22 indirectly) to repay any amount to or for the benefit of the City. The City shall make a
23 reimbursement allocation, which is a written allocation by the City that evidences the City's
24 use of proceeds of the Series 2012A Bonds to reimburse an Expenditure, no later than 18
25 months after the later of the date on which the Expenditure is paid or the Project is placed in

1 service or abandoned, but in no event more than three years after the date on which the
2 Expenditure is paid. The City recognizes that exceptions are available for certain "preliminary
3 expenditures," costs of issuance, certain de minimis amounts, expenditures by "small issuers"
4 (based on the year of issuance and not the year of expenditure) and expenditures for
5 construction projects of at least 5 years.

6 Section 23. Accountability Reports. The Series 2012A Bonds are subject to
7 accountability requirements under the City's Administrative Code and the Bond Ordinance.
8 Accountability report(s) with respect to the Series 2012A Bonds shall be submitted at the
9 time(s) and in the manner required by the Administrative Code and the Bond Ordinance.

10 Section 24. Citizens' Oversight Committee. The Series 2012A Bonds are subject to,
11 and incorporate by reference, the applicable provisions of San Francisco Administrative Code
12 Sections 5.30 - 5.36 (the "Citizens' General Obligation Bond Oversight Committee"), and, to
13 the extent permitted by law, one-tenth of one percent (0.1%) of the gross proceeds of the
14 Series 2012A Bonds shall be deposited in a fund established by the Controller's Office and
15 appropriated by the Board of Supervisors at the direction of the Citizens' General Obligation
16 Bond Oversight Committee to cover the costs of such Committee.

17 Section 25. General Authority. The Clerk of the Board of Supervisors, the Mayor, the
18 City Treasurer, the Director of Public Finance, the City Attorney and the Controller are each
19 hereby authorized and directed in the name and on behalf of the City to take any and all steps
20 and to issue, deliver or enter into any and all certificates, requisitions, agreements, notices,
21 consents, and other documents as may be necessary to give effect to the provisions of this
22 Resolution, including but not limited to letters of representations to any depository or
23 depositories which they or any of them might deem necessary or appropriate in order to
24 consummate the lawful issuance, sale and delivery of the Series 2012A Bonds.

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

APPROVED AS TO FORM:

DENNIS J. HERRERA, City Attorney

By Kenneth David Roux
KENNETH DAVID ROUX
Deputy City Attorney

1 EXHIBIT A

2 [FORM OF SERIES 2012A BOND]

3
4 Number UNITED STATES OF AMERICA Amount
5 STATE OF CALIFORNIA \$

6
7 CITY AND COUNTY OF SAN FRANCISCO
8 GENERAL OBLIGATION BONDS
(EARTHQUAKE SAFETY AND EMERGENCY RESPONSE BONDS, 2010)
9 SERIES 2012A

10
11 Interest Rate Maturity Date Dated CUSIP Number
12 _____% June 15, 20_____ _____
13

14
15 REGISTERED OWNER: CEDE & CO.

16 PRINCIPAL AMOUNT: _____ DOLLARS

17
18 THE CITY AND COUNTY OF SAN FRANCISCO, State of California (the "City"),
19 acknowledges itself indebted to and promises to pay to CEDE & CO. or registered assigns, on
20 the maturity date set forth above the principal sum of
21 _____ Dollars (\$) in lawful money of the
22 United States of America, and to pay interest thereon in like lawful money from the interest
23 payment date next preceding the date of authentication of this bond (unless this bond is
24 authenticated as of the day during the period from the last day of the month next preceding
25 any interest payment date (the "Record Date") to such interest payment date, inclusive, in

Mayor Lee
BOARD OF SUPERVISORS

1 which event it shall bear interest from such interest payment date, or unless this bond is
2 authenticated on or before May 31, 2012, in which event it shall bear interest from its dated
3 date until payment of such principal sum, at the interest rate per annum stated herein above
4 calculated on the basis of a 360-day year comprised of twelve 30-day months, payable on
5 June 15, 2012, and semiannually thereafter on June 15 and December 15 in each year;
6 provided; however, if any interest payment date occurs on a day that banks in California or
7 New York are closed for business or the New York Stock Exchange is closed for business,
8 then such payment shall be made on the next succeeding day that banks in both California
9 and New York are open for business and the New York Stock Exchange is open for business
10 (a "Business Day"). The principal hereof is payable to the registered owner hereof upon the
11 surrender hereof at the office of the Treasurer of the City (the "City Treasurer"). The interest
12 hereon is payable to the person whose name appears on the bond registration books of the
13 City Treasurer as the registered owner hereof as of the close of business on the Record Date
14 immediately preceding an interest payment date, whether or not such day is a Business Day,
15 such interest to be paid by check mailed on the interest payment date to such registered
16 owner at the owner's address as it appears on such registration books; provided, however,
17 that the registered owner of bonds in an aggregate principal amount of at least \$1,000,000
18 may submit a written request to the City Treasurer on or before the Record Date preceding
19 any interest payment date for payment of interest hereon by wire transfer to a commercial
20 bank located in the United States of America.

21 This bond is one of a duly authorized issue of bonds of like tenor (except for such
22 variations, if any, as may be required to designate varying numbers, denominations, interest
23 rates and maturities), in the original aggregate principal amount of \$_____ and is one of a
24 duly authorized series of said issue which series is part of a bond authorization in the
25 aggregate principal amount of \$412,300,000 and is authorized by votes of more than two-

1 thirds of the voters voting at an election duly and legally called, held and conducted, in said
2 City on June 8, 2010, and is issued and sold by the City pursuant to and in strict conformity
3 with the provisions of the Constitution and laws of the State of California, and Charter of the
4 City, and of resolutions adopted by the Board of Supervisors of the City (the "Board of
5 Supervisors") on November 5, 2010, and _____, 2012 (collectively, the "Resolutions").

6 The bonds are issuable as fully registered bonds without coupons in the denominations
7 of \$5,000 or any integral multiple thereof, provided that no bond shall have principal maturing
8 on more than one principal maturity date. Subject to the limitations and conditions and upon
9 payment of the charges, if any, as provided in the Resolutions, the bonds may be exchanged
10 for a like aggregate principal amount of bonds or other authorized denominations of the same
11 series, interest rate and maturity.

12 This bond is transferable by the registered owner hereof, in person or by attorney duly
13 authorized in writing, at said office of the City Treasurer, but only in the manner, subject to the
14 limitations and upon payment of the charges provided in the Resolutions, and upon surrender
15 and cancellation of this bond. Upon such transfer, a new bond or bonds of authorized
16 denomination or denominations for the same interest rate and same aggregate principal
17 amount will be issued to the transferee in exchange herefor.

18 The bonds maturing on or before June 15, 20__ are not subject to redemption prior to
19 maturity. The bonds maturing on or after June 15, 20__ are subject to optional redemption
20 prior to their respective maturities, at the option of the City, from any source of available
21 funds, as a whole or in part on any date (with the maturities to be redeemed to be determined
22 by the City and by lot within a maturity), on and after June 15, 20__, at redemption prices
23 equal to 100% of the principal amount redeemed), together with accrued interest to the
24 redemption date, without premium.

1 The bonds maturing on June 15, 20___, shall be subject to redemption prior to their
2 respective maturity dates, in part, by lot, from mandatory sinking fund payments, on each
3 June 15, as shown in the table below, at a redemption price equal to the principal amount
4 thereof plus accrued interest thereon to the redemption date, without premium.

5
6 Mandatory Sinking
Fund Redemption Date
7 (June 15)

Mandatory Sinking
Fund Payment

8 20__

9 20__

10 20__

20__*

* Maturity

11
12
13 Notice of redemption shall be given by mail not less than twenty (20) days prior to the date
14 fixed for redemption to the registered owner thereof, but neither failure to receive any such
15 notice or any defect in the notice so mailed shall affect the sufficiency of the proceedings for
16 redemption. Such notice may be conditional.

17 The City may rescind any optional redemption by written notice to the owner of any
18 bond previously called for redemption prior to the date fixed for redemption. Any notice of
19 optional redemption shall be rescinded if for any reason funds are not or will not be available
20 on the date fixed for redemption or the payment in full of the bonds then called for redemption.
21 Notice of rescission of redemption shall be given in the same manner notice of redemption
22 was originally provided. The actual receipt by the owner of any bond of notice of such
23 rescission shall not be a condition precedent to rescission, and failure to receive such notice
24 or any defect in such notice so mailed shall not affect the validity of the rescission.

1 If this bond is called for redemption and payment is duly provided therefor, interest
2 shall cease to accrue hereon from and after the date fixed for redemption.

3 The City and the City Treasurer may treat the registered owner of the bonds as the
4 absolute owner thereof for all purposes, and the City and the City Treasurer shall not be
5 affected by any notice to the contrary.

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

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

16 Under the Resolutions, the City covenants and agrees that it is obligated to levy ad
17 valorem taxes without limitation as to rate or amount upon all property within the City subject
18 to taxation by the City (except certain property which is taxable at limited rates) in an amount
19 sufficient for the payment of the bonds and the interest thereon when due.

20 This bond shall not be entitled to any benefit under the Resolutions, or become valid or
21 obligatory for any purpose, until the certificate of authentication and registration hereon
22 endorsed shall have been signed by the City Treasurer.

23 IN WITNESS WHEREOF the Board of Supervisors (the "Board") of the City and County
24 of San Francisco (the "Board") has caused this bond to be executed by the Mayor of the City
25

Mayor Lee
BOARD OF SUPERVISORS

1 and County of San Francisco, and to be countersigned by the Clerk of said Board, all as of

2 _____, 201__.

3 [Seal]

4 _____
5 Mayor of the City and
6 County of San Francisco

7 Countersigned:

8 _____
9 Clerk of the Board
10 of Supervisors

11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

1 CERTIFICATE OF AUTHENTICATION AND REGISTRATION

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

4 Date of Authentication: _____, 201__

5
6
7 _____
8 Treasurer of the City and
9 County of San Francisco
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25



City and County of San Francisco
Tails
Resolution

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

File Number: 111344

Date Passed: January 24, 2012

Resolution authorizing and directing the sale of not to exceed \$192,000,000 aggregate principal amount of City and County of San Francisco General Obligation Bonds (Earthquake Safety and Emergency Response Bonds, 2010) Series 2012A; prescribing the form and terms of said bonds; authorizing the execution, authentication, and registration of said bonds; providing for the appointment of depositories and other agents for said bonds; providing for the establishment of accounts related thereto; providing for the manner of sale of said bonds by competitive sale; approving the forms of official notice of sale and notice of intention to sell bonds; directing the publication of the notice of intention to sell bonds; approving the form of the preliminary official statement and the form and execution of the official statement relating to the sale of said bonds; approving the form of the continuing disclosure certificate; approving modifications to documents; ratifying certain actions previously taken; declaring the City's intent to reimburse certain expenditures; and granting general authority to City officials to take necessary actions in connection with the authorization, issuance, sale, and delivery of said bonds.

January 11, 2012 Budget and Finance Committee - CONTINUED


January 18, 2012 Budget and Finance Committee - RECOMMENDED

January 24, 2012 Board of Supervisors - ADOPTED

Ayes: 11 - Avalos, Campos, Chiu, Chu, Cohen, Elsbernd, Farrell, Kim, Mar, Olague and Wiener

File No. 111344

I hereby certify that the foregoing
Resolution was ADOPTED on 1/24/2012 by
the Board of Supervisors of the City and
County of San Francisco.


Angela Calvillo
Clerk of the Board


Mayor


Date Approved