

1 [Bond Issuance - Port Infrastructure Financing District - Project Area I (Mission Rock) and  
2 Sub-Project Areas I-1 Through I-13 Therein - Not to Exceed \$1,378,000,000]

3 **Resolution approving issuance of Bonds in an amount not to exceed \$1,378,000,000 for**  
4 **Project Area I (Mission Rock), and Sub-Project Areas I-1 through 1-13 therein, of City**  
5 **and County of San Francisco Infrastructure Financing District No. 2 (Port of San**  
6 **Francisco); approving Indenture of Trust and Pledge Agreement; and approving other**  
7 **matters in connection therewith.**

8  
9 WHEREAS, California Statutes of 1968, Chapter 1333 (Burton Act) and the San  
10 Francisco Charter Sections 4.114 and B3.581 empower the City and County of San Francisco  
11 (City), acting through the San Francisco Port Commission (Port Commission), to use,  
12 conduct, operate, maintain, manage, regulate and control the lands within Port Commission  
13 jurisdiction; and

14 WHEREAS, Under Government Code Section 53395 et seq. (IFD Law), the Board of  
15 Supervisors is authorized to establish an infrastructure financing district and to act as the  
16 legislative body for an infrastructure financing district; and

17 WHEREAS, Pursuant to Section 53395.8 of the IFD Law, a waterfront district may be  
18 divided into project areas; and

19 WHEREAS, On March 27, 2012, by Resolution No. 110-12 (Original Resolution of  
20 Intention to Establish IFD), the Board of Supervisors declared its intention to establish a  
21 waterfront district to be known as “City and County of San Francisco Infrastructure Financing  
22 District No. 2 (Port of San Francisco)” (IFD), and designated initial proposed project areas  
23 within the IFD; and

1           WHEREAS, On June 12, 2012, by Resolution No. 227-12 (First Amending Resolution),  
2 the Board of Supervisors amended the Initial Resolution of Intention to Establish IFD to  
3 propose, among other things, an amended list of project areas; and

4           WHEREAS, On November 17, 2015, by Resolution No. 421-15 (Second Amending  
5 Resolution, and together with the Original Resolution of Intention to Establish IFD and the  
6 First Amending Resolution, the Resolution of Intention to Establish IFD), this Board of  
7 Supervisors amended the Initial Resolution of Intention to Establish IFD as amended by the  
8 First Amending Resolution to propose, among other things, a further amended list of project  
9 areas; and

10           WHEREAS, In the Resolution of Intention to Establish IFD, this Board of Supervisors  
11 directed the Executive Director of the Port of San Francisco (Executive Director) to prepare an  
12 infrastructure financing plan for the IFD (Infrastructure Financing Plan) that would comply with  
13 the IFD Law, and reserved the right to establish infrastructure financing plans in the future  
14 specific to other project areas and sub-project areas within the IFD; and

15           WHEREAS, In accordance with the IFD Law, at the direction of this Board of Directors,  
16 the Executive Director prepared the Infrastructure Financing Plan; and

17           WHEREAS, By Ordinance No. 27-16, which the Board of Supervisors passed on  
18 March 1, 2016 and the Mayor approved on March 11, 2016 (Ordinance Establishing IFD), this  
19 Board of Supervisors, among other things, declared the IFD to be fully formed and established  
20 with full force and effect of law and adopted the Infrastructure Financing Plan; and

21           WHEREAS, On November 28, 2017, By Resolution No. 426-17 (Resolution of Intention  
22 to Establish Project Area I), the Board of Supervisors declared its intention to establish (i)  
23 "Project Area I (Mission Rock)," (ii) "Sub-Project Area I-1 (Mission Rock)," (iii) "Sub-Project  
24 Area I-2 (Mission Rock)," (iv) "Sub-Project Area I-3 (Mission Rock)," (v) "Sub-Project Area I-4  
25 (Mission Rock)," (vi) "Sub-Project Area I-5 (Mission Rock)," (vii) "Sub-Project Area I-6 (Mission

1 Rock),” (viii) “Sub-Project Area I-7 (Mission Rock),” (ix) “Sub-Project Area I-8 (Mission Rock),”  
2 (x) “Sub-Project Area I-9 (Mission Rock),” (xi) “Sub-Project Area I-10 (Mission Rock),” (xii)  
3 “Sub-Project Area I-11 (Mission Rock),” (xiii) “Sub-Project Area I-12 (Mission Rock),” and (xiv)  
4 “Sub-Project Area I-13 (Mission Rock)” (such sub-project areas collectively referred to herein  
5 as, the Sub-Project Areas of Project Area I), each a waterfront district; and

6 WHEREAS, Pursuant to the Resolution of Intention to Establish Project Area I, this  
7 Board of Supervisors directed the Executive Director to prepare Appendix I to the IFP, relating  
8 to the Project Area I (Mission Rock) and the Sub-Project Areas of Project Area I, consistent  
9 with the requirements of the IFD Law; and

10 WHEREAS, On November 28, 2017, by Resolution No. 427-17 (Resolution of Intention  
11 to Issue Bonds), this Board of Supervisors declared its intention to issue one or more series of  
12 bonds payable from and secured by a pledge of available tax increment allocated to the IFD  
13 with respect to Project Area I (Mission Rock) and the Sub-Project Areas of Project Area I and  
14 other sources identified by the Board of Supervisors for the purpose of financing the costs of  
15 the facilities specified in Appendix I with available tax increment allocated to the IFD with  
16 respect to Project Area I (Mission Rock) and the Sub-Project Areas of Project Area I  
17 (Facilities), including acquisition and improvement costs and all costs incidental to or  
18 connected with the accomplishment of said purposes and of the financing thereof; and

19 WHEREAS, The Clerk of this Board of Supervisors has caused to be published the  
20 Resolution of Intention to Issue Bonds in the manner required by the IFD Law; and

21 WHEREAS, On February 13, 2018, this Board of Supervisors held a public hearing on  
22 the proposed establishment of Project Area I (Mission Rock) and the Sub-Project Areas of  
23 Project Area I and Appendix I; and

24 WHEREAS, On the date hereof, the Board of Supervisors, by Ordinance No. 34-18,  
25 among other things, declared the IFD, including Project Area I (Mission Rock) and the Sub-

1 Project Areas of Project Area I, to be fully formed and established with full force and effect of  
2 law, and approved Appendix I, subject to amendment as permitted by the IFD Law; and

3 WHEREAS, The Board of Supervisors now wishes to provide for the issuance of the  
4 bonds to finance the Facilities; and

5 WHEREAS, There has been presented to this meeting a form of Indenture of Trust, by  
6 and between the IFD with respect to Project Area I (Mission Rock) and the Sub-Project Areas  
7 of Project Area I (Indenture) and a corporate trustee to be identified in the future by the  
8 Director of the Office of Public Finance, that provides, among other things, for the issuance  
9 and administration of any bonds issued for the IFD with respect to Project Area I (Mission  
10 Rock) and the Sub-Project Areas of Project Area I; and

11 WHEREAS, There has been presented to this meeting a form of Pledge Agreement, by  
12 and between the IFD with respect to Project Area I (Mission Rock) and the Sub-Project Areas  
13 of Project Area I (Pledge Agreement), and a corporate trustee to be identified in the future by  
14 the Director of the Office of Public Finance, that provides, among other things, for the pledge  
15 of tax increment revenues allocated to the IFD with respect to of Project Area I (Mission Rock)  
16 and the Sub-Project Areas of Project Area I to bonds issued for a special tax district that is  
17 formed by the Board of Supervisors to finance the Facilities; and

18 WHEREAS, All conditions, things and acts required to exist, to have happened and to  
19 have been performed precedent to and in the issuance of the bonds as contemplated by this  
20 resolution, have happened and have been performed in due time, form and manner as  
21 required by the laws of the State of California, including the IFD Law; now, therefore, be it

22 RESOLVED, That the foregoing recitals are true and correct; and, be it

23 FURTHER RESOLVED, That pursuant to the IFD Law and this resolution, bonds  
24 designated the "City and County of San Francisco Infrastructure Financing District No. 2 (Port  
25 of San Francisco) Sub-Project Area I (Mission Rock) Tax Increment Revenue Bonds" (Bonds)

1 in an aggregate principal amount not to exceed One Billion Three Hundred Seventy Eight  
2 Million Dollars (\$1,378,000,000) are hereby authorized to be issued in or more series, with a  
3 series designation (such as "Series 20\_\_ A") to be appended to the designation of the Bonds,  
4 provided however, the maximum aggregate principal amount does not include the principal  
5 amount of (A) any bonds issued for the sole purpose of refinancing the Bonds, funding a  
6 reserve fund for such refunding bonds and paying related costs of issuance and (B) any  
7 bonds issued for the sole purpose of refunding such refunding bonds, funding a reserve fund  
8 and paying related costs of issuance; and, be it

9 FURTHER RESOLVED, That pursuant to the IFD Law and this resolution,(i) the Board  
10 of Supervisors may increase the maximum aggregate principal amounts described above by  
11 adopting a resolution and complying with the publication requirements specified in the IFD  
12 Law, (ii) the Bonds may be issued by the Board of Supervisors for and on behalf of the IFD  
13 with respect to Project Area I (Mission Rock) and the Sub-Project Areas of Project Area I, and  
14 they may be issued by the Board of Supervisors for and on behalf of a special tax district  
15 related to the territory in Project Area I (Mission Rock) and the Sub-Project Areas of Project  
16 Area I, as determined by the Board of Supervisors in connection with its approval of the  
17 issuance of a series of Bonds; and, be it

18 FURTHER RESOLVED, That the terms of the Bonds shall be as follows: (i) each Bond  
19 shall be dated its date of issuance, (ii) the maturity date of each Bond shall be a date not to  
20 exceed 30 years from the date of its issuance or such later date as is permitted by the IFD  
21 Law and approved by the Director of the Office of Public Finance, (iii) the Bonds shall be  
22 issued in denominations of \$5,000 or any integral multiple of \$5,000, (iv) the form of the  
23 Bonds shall be substantially the form attached hereto as Appendix A, (v) the Bonds shall be  
24 executed by the Mayor or his designee, (vi) the principal of and interest on the Bonds shall be  
25 payable in lawful money of the United States of America, (vii) the Bonds shall be registered

1 with the trustee or fiscal agent for the Bonds identified by the Director of the Office of Public  
2 Finance and shall be payable at the principal office of or by check or wire of the trustee or  
3 fiscal agent for the Bonds and (viii) the Bonds shall be subject to redemption prior to maturity  
4 at the times and subject to the premiums approved by the Director of the Office of Public  
5 Finance; and, be it

6 FURTHER RESOLVED, That the Board of Supervisors hereby approves the sale of  
7 one or more series of Bonds, provided, however, that the Bonds shall not be issued until such  
8 time as (i) the Board of Supervisors has approved the terms of the sale to the investor(s) and  
9 (ii) an Authorized Officer has caused the legal documents relating to the Bonds and any  
10 related disclosure document describing the Bonds and the security for the Bonds to be  
11 prepared and caused such documents to be submitted to the Board of Supervisors for its  
12 approval; and, be it

13 FURTHER RESOLVED, That the Board of Supervisors hereby approves the form of  
14 the Indenture in substantially the form on file with the Clerk of the Board of Supervisors; and,  
15 be it

16 FURTHER RESOLVED, That the Board of Supervisors hereby authorizes and directs  
17 (i) each of the Mayor, the Controller, and the Director of the Office of Public Finance, or such  
18 other official of the City as may be designated by such officials (each, an "Authorized Officer"),  
19 to execute and deliver, and the Clerk of the Board of Supervisors is hereby authorized and  
20 directed to attest to, the each Indenture in substantially the form on file with the Clerk of the  
21 Board of Supervisors, together with such additions or changes as are approved by such  
22 Authorized Officer upon consultation with the City Attorney and bond counsel, including such  
23 additions or changes as are necessary or advisable to permit the timely issuance, sale and  
24 delivery of the Bonds and the approval of such additions or changes shall be conclusively  
25 evidenced by the execution and delivery by an Authorized Officer of the Indentures (or one or

1 more supplements thereto), and (ii) the Authorized Officers to name a trustee for the Bonds;  
2 and, be it

3 FURTHER RESOLVED, That (i) the Board of Supervisors hereby approves the form of  
4 the Pledge Agreement in substantially the form on file with the Clerk of the Board of  
5 Supervisors, (ii) each Authorized Officer is hereby authorized and directed to execute and  
6 deliver, and the Clerk of the Board of Supervisors is hereby authorized and directed to attest  
7 to, the Pledge Agreement in substantially the form on file with the Clerk of the Board of  
8 Supervisors, together with such additions or changes as are approved by such Authorized  
9 Officer upon consultation with the City Attorney and the City's bond counsel, including such  
10 additions or changes as are necessary or advisable to permit the timely issuance, sale and  
11 delivery of the Bonds and the approval of such additions or changes shall be conclusively  
12 evidenced by the execution and delivery by an Authorized Officer of the Pledge Agreement (or  
13 one or more supplements thereto), and (iii) the terms and provisions of the Pledge  
14 Agreement, as executed, are incorporated herein by this reference as if fully set forth herein;  
15 and, be it

16 FURTHER RESOLVED, That (i) the Board of Supervisors approves the issuance of  
17 debt (as defined in the IFD Law) other than the Bonds as set forth in Appendix I, as Appendix  
18 I may be amended from time to time, and (ii) the limitations on Bonds set forth in this  
19 Resolution, including, but not limited to, the maximum aggregate principal amount specified  
20 above, shall apply only to the Bonds and not to other debt (as defined in the IFD Law) payable  
21 from available tax increment allocated to the IFD with respect to Project Area I (Mission Rock)  
22 and the Sub-Project Areas of Project Area I, including, without limitation, any bonds issued by  
23 the City for and on behalf of a special tax district related to the territory in Project Area I  
24 (Mission Rock) and the Sub-Project Areas of Project Area I secured, in whole or in part, by  
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1 available tax increment allocated to the IFD with respect to Project Area I (Mission Rock) and  
2 the Sub-Project Areas of Project Area I; and, be it

3 FURTHER RESOLVED, That all actions heretofore taken by the officers and agents of  
4 the City (including, but not limited to, the Mayor, the Controller, the Director of the Office of  
5 Public Finance, the City Attorney, the Executive Director or such other official of the City as  
6 may be designated by such officer (each, an "Authorized City Officer")) with respect to the  
7 establishment of Project Area I (Mission Rock) and the Sub-Project Areas of Project Area I,  
8 and the sale and issuance of the Bonds are hereby approved, confirmed and ratified, and the  
9 appropriate officers of the City are hereby authorized and directed to do any and all things and  
10 take any and all actions and execute any and all certificates, agreements and other  
11 documents, which they, or any of them, may deem necessary or advisable in order to  
12 consummate the transactions described in this Resolution; and, be it

13 FURTHER RESOLVED, All actions to be taken by an Authorized City Officer, as  
14 defined herein, may be taken by such Authorized City Officer or any designee, with the same  
15 force and effect as if taken by the Authorized City Officer; and, be it

16 FURTHER RESOLVED, That the Director of the Office of Public Finance and the City  
17 Attorney, in consultation with bond counsel, are hereby authorized and directed to initiate a  
18 judicial validation action with respect to Project Area I (Mission Rock) and the Sub-Project  
19 Areas of Project Area I, the Indenture, the Pledge Agreement and the Bonds pursuant to  
20 Code of Civil Procedure Section 860 et seq.; and, be it

21 FURTHER RESOLVED, That this resolution shall take effect from and after its adoption  
22 and the provisions of any previous resolutions in any way inconsistent with the provisions  
23 hereof in and for the issuance of the Bonds as herein described are hereby repealed.



1 APPROVED AS TO FORM:

2 DENNIS J. HERRERA

3 City Attorney

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5 By: \_\_\_\_\_

6 MARK D. BLAKE  
7 Deputy City Attorney

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**APPENDIX A**  
**FORM OF BOND**

No. \_\_\_\_

\*\*\*\$\_\_\_\_\_\*\*\*

**UNITED STATES OF AMERICA**  
**STATE OF CALIFORNIA**  
**CITY AND COUNTY OF SAN FRANCISCO**  
**CITY AND COUNTY OF SAN FRANCISCO**  
**Infrastructure Financing District No. 2**  
**(Port of San Francisco)**  
**Project Area I (Mission Rock)**  
**Tax Increment Revenue Bond, Series \_\_\_\_\_**

**INTEREST RATE**

**MATURITY DATE**

**DATED DATE**

\_\_\_\_\_%

\_\_\_\_ 1, \_\_\_\_\_

\_\_\_\_\_

REGISTERED OWNER:

PRINCIPAL AMOUNT:

\*\*\*\*\*DOLLARS

City and County of San Francisco Infrastructure Financing District No. 2 (Port of San Francisco) (the "IFD") with respect to Project Area I (Mission Rock) and Sub-Project Area I-1 (Mission Rock), Sub-Project Area I-2 (Mission Rock), Sub-Project Area I-3 (Mission Rock), Sub-Project Area I-4 (Mission Rock), Sub-Project Area I-5 (Mission Rock), Sub-Project Area I-6 (Mission Rock), Sub-Project Area I-7 (Mission Rock), Sub-Project Area I-8 (Mission Rock), Sub-Project Area I-9 (Mission Rock), Sub-Project Area I-10 (Mission Rock), Sub-Project Area I-11 (Mission Rock), Sub-Project Area I-12 (Mission Rock), and Sub-Project Area I-13 (Mission Rock) therein (such sub-project areas, collectively, the "Sub-Project Areas of Project Area I"), for value received, hereby promises to pay solely from the Tax Revenues (as hereinafter defined) to be received by the IFD or amounts in certain funds and accounts held under the Indenture of Trust (as hereinafter defined), to the registered owner named above, or

1 registered assigns, on the maturity date set forth above, unless redeemed prior thereto as  
2 hereinafter provided, the principal amount set forth above, and to pay interest on such  
3 principal amount, semiannually on each September 1 and March 1 (each an “Interest  
4 Payment Date”), commencing as set forth in the Indenture of Trust, at the interest rate set  
5 forth above, until the principal amount hereof is paid or made available for payment provided,  
6 however, that if at the time of authentication of this Bond, interest is in default on this Bond,  
7 this Bond shall bear interest from the Interest Payment Date to which interest has previously  
8 been paid or made available for payment.

9 Principal of and interest on the Bonds (including the final interest payment upon  
10 maturity or earlier redemption), is payable on the applicable Interest Payment Date by check  
11 of the Trustee (defined below) mailed by first class mail to the registered Owner thereof at  
12 such registered Owner's address as it appears on the registration books maintained by the  
13 Trustee at the close of business on the Record Date preceding the Interest Payment Date, or  
14 by wire transfer made on such Interest Payment Date upon written instructions of any Owner  
15 of \$1,000,000 or more in aggregate principal amount of Bonds delivered to the Trustee prior  
16 to the applicable Record Date. The principal of the Bonds and any premium on the Bonds are  
17 payable in lawful money of the United States of America upon surrender of the Bonds at the  
18 Principal Office of the Trustee or such other place as designated by the Trustee.

19 This Bond is one of a duly authorized issue of bonds in the aggregate principal amount  
20 of \$\_\_\_\_\_ approved by resolution of the Board of Supervisors of the City on \_\_\_\_, 20\_\_  
21 (the “Resolution”), under California Government Code Section 53395 et seq. (the “IFD Law”)  
22 for the purpose of funding certain facilities for the IFD, and is one of the series of bonds  
23 designated “City and County of San Francisco Infrastructure Financing District No. 2 (Port of  
24 San Francisco) Project Area I (Mission Rock) Tax Increment Revenue Bonds, Series \_\_\_\_\_”  
25 (the “Bonds”). The issuance of the Bonds and the terms and conditions thereof are provided

1 for by an Indenture of Trust, dated as of \_\_\_\_\_ 1, 20\_\_ (the "Indenture of Trust"), between the  
2 IFD and \_\_\_\_\_ (the "Trustee") and this reference incorporates the Indenture of Trust  
3 herein, and by acceptance hereof the owner of this Bond assents to said terms and  
4 conditions. The Indenture of Trust is authorized under, this Bond is issued under and both are  
5 to be construed in accordance with, the laws of the State of California.

6 Pursuant to the IFD Law, the Resolution and the Indenture of Trust, the principal of and  
7 interest on this Bond are payable solely from certain funds held under the Indenture of Trust  
8 and the "Tax Revenues," as defined in the Indenture of Trust. Any revenues for the payment  
9 hereof shall be limited to the Tax Revenues, except to the extent that provision for payment  
10 has been made by the City, as may be permitted by law.

11 The Bonds are not a debt of the City or the State of California or of any of its political  
12 subdivisions, other than the IFD to the limited extent described herein, and none of those  
13 entities, other than the IFD to the limited extent described herein, shall be liable on the Bonds,  
14 and the Bonds shall be payable exclusively from the Tax Revenues and the specified funds  
15 held under the Indenture of Trust. The Bonds do not constitute an indebtedness within the  
16 meaning of any constitutional or statutory debt limitation.

17 Optional Redemption. All of the Bonds are subject to redemption prior to their stated  
18 maturities, on any Interest Payment Date, in whole or in part, at a redemption price  
19 (expressed as a percentage of the principal amount of the Bonds to be redeemed) as set forth  
20 below, together with accrued interest thereon to the date fixed for redemption:

21	<u>Redemption Date</u>	<u>Redemption Price</u>
22	[to come]	

23 Mandatory Sinking Fund Redemption. The Term Bond maturing on \_\_\_\_\_ 1, \_\_\_\_\_ is  
24 subject to mandatory redemption in part by lot, from sinking fund payments made by the IFD  
25

1 from the Bond Fund, at a redemption price equal to the principal amount thereof to be  
2 redeemed, without premium, in the aggregate respective principal amounts all as set forth in  
3 the following table:

Sinking Fund Redemption Date <u>( 1 )</u>	Principal Amount <u>Subject to Redemption</u>
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7 Provided, however, if some but not all of the Term Bonds of a given maturity have been  
8 redeemed as a result of an optional redemption or a mandatory redemption, the total amount  
9 of all future Sinking Fund Payments relating to such maturity shall be reduced by the  
10 aggregate principal amount of Term Bonds of such maturity so redeemed, to be allocated  
11 among such Sinking Fund Payments on a pro rata basis in integral multiples of \$5,000 as  
12 determined by the Trustee, notice of which determination shall be given by the Trustee to the  
13 City.

14 Notice of redemption with respect to the Bonds to be redeemed shall be given to the  
15 registered owners thereof, in the manner, to the extent and subject to the provisions of the  
16 Indenture of Trust.

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

21 No transfer or exchange hereof shall be valid for any purpose unless made by the  
22 registered owner, by execution of the form of assignment endorsed hereon, and authenticated  
23 as herein provided, and the principal hereof, interest hereon and any redemption premium  
24 shall be payable only to the registered owner or to such owner's order. The Trustee shall  
25 require the registered owner requesting transfer or exchange to pay any tax or other

1 governmental charge required to be paid with respect to such transfer or exchange. No  
2 transfer or exchange hereof shall be required to be made (i) fifteen days prior to the date  
3 established by the Trustee for selection of Bonds for redemption or (ii) with respect to a Bond  
4 after such Bond has been selected for redemption.

5 The Indenture of Trust and the rights and obligations of the IFD thereunder may be  
6 modified or amended as set forth therein. The principal of the Bonds is not subject to  
7 acceleration upon a default under the Indenture of Trust or any other document.

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

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

17 Unless this Bond is presented by an authorized representative of The Depository Trust  
18 Company, a New York corporation ("DTC"), to the Trustee for registration of transfer,  
19 exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in  
20 such other name as is requested by an authorized representative of DTC (and any payment is  
21 made to Cede & Co. or to such other entity as is requested by an authorized representative of  
22 DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR  
23 OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner  
24 hereof, Cede & Co., has an interest herein.  
25

1           IN WITNESS WHEREOF, City and County of San Francisco Infrastructure Financing  
2 District No. 2 (Port of San Francisco), with respect to Project Area I (Mission Rock) and the  
3 Sub-Project Areas of Project Area I, has caused this Bond to be to be signed by the facsimile  
4 signature of the \_\_\_\_\_ and countersigned by the facsimile signature of the Clerk of the  
5 Board of Supervisors with the seal of the City imprinted hereon.

6  
7 [S E A L]

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10 \_\_\_\_\_  
11 Clerk of the Board of Supervisors

\_\_\_\_\_ [to come]

12  
13 [FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION AND REGISTRATION]

14  
15           This is one of the Bonds described in the Indenture of Trust which has been  
16 authenticated on \_\_\_\_\_, \_\_\_\_\_.

17  
18 \_\_\_\_\_,

*as Trustee*

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21 By: \_\_\_\_\_  
22 Authorized Signatory

FORM OF ASSIGNMENT

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

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

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

Dated: \_\_\_\_\_

Signature Guaranteed:

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

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