

LETTER OF CREDIT AND REIMBURSEMENT AGREEMENT

Dated as of March 1, 2026

between

CITY AND COUNTY OF SAN FRANCISCO

and

TD BANK, N.A.

relating to

CITY AND COUNTY OF SAN FRANCISCO
TAX-EXEMPT LEASE REVENUE
COMMERCIAL PAPER CERTIFICATES OF PARTICIPATION, SERIES 2

and

CITY AND COUNTY OF SAN FRANCISCO
TAXABLE LEASE REVENUE
COMMERCIAL PAPER CERTIFICATES OF PARTICIPATION, SERIES 2-T

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LETTER OF CREDIT AND REIMBURSEMENT AGREEMENT

LETTER OF CREDIT AND REIMBURSEMENT AGREEMENT, dated as of [_____] 1, 2026, between the CITY AND COUNTY OF SAN FRANCISCO (the “City”) and TD BANK, N.A. (together with its successors and assigns, the “Bank”).

WHEREAS, pursuant to a Trust Agreement, dated as of June 1, 2010, as amended and supplemented by the First Supplement to Trust Agreement dated as of May 1, 2016, Second Supplement to Trust Agreement dated as of March 1, 2023, and Third Supplement to Trust Agreement dated as of March 1, 2026, each between the City and U.S. Bank Trust Company, National Association, as successor-in-interest to U.S. Bank National Association, as trustee (the “Trustee”) as it may be further amended, supplemented, modified or restated from time to time in accordance with the terms and provisions thereof (the “Trust Agreement”), the City may from time to time cause the execution and delivery of its Tax-Exempt Lease Revenue Commercial Paper Certificates of Participation, Series 2 and Taxable Lease Revenue Commercial Paper Certificates of Participation, Series 2-T (the “Certificates” and each, a “Certificate”) in an aggregate principal amount not to exceed \$150,000,000 at any time;

WHEREAS, the City has requested the Bank to provide credit support for the payment of principal of and interest on such Certificates (and face amount in the case of Certificates issued at a discount) by issuing a direct-pay letter of credit in an original stated amount equal to \$163,500,000. The Bank is willing to make available such credit support and has agreed to issue and deliver to the Delivery and Paying Agent the Letter of Credit (as hereinafter defined) in the original stated amount of \$163,500,000, subject to the terms and conditions of this Agreement;

WHEREAS, in reliance upon the provisions hereof, the Bank and the City are willing to enter into this Agreement;

NOW, THEREFORE, for valuable consideration the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Certain Defined Terms. The following terms, as used herein, have the following meanings:

“ACFR” has the meaning set forth in Section 4.1(l) hereof.

“Advance” means each Principal Advance or Default Advance.

“Additional Payments” has the meaning set forth in the Sublease.

“Additional Rental” has the meaning set forth in the Sublease.

“Agreement” means this Letter of Credit and Reimbursement Agreement as the same may from time to time be amended, supplemented or otherwise modified in accordance with its terms.

“Alternate Credit Facility” has the meaning set forth in the Trust Agreement.

“Anti-Corruption Laws” means all laws, rules, and regulations of any jurisdiction applicable to the City from time to time concerning or relating to bribery or corruption.

“Authorized Representative” has the meaning set forth in the Trust Agreement.

“Bank” has the meaning set forth in the introductory paragraph hereof.

“Bank Agreement” means any credit agreement, bond purchase agreement, liquidity agreement, continuing covenant agreement, direct purchase agreement or other agreement or instrument (or any amendment, supplement or modification thereto) entered into by the City with any Person, directly or indirectly, or otherwise consented to by the City, under which any Person or Persons undertakes to purchase debt, make loans, extend credit or liquidity to the City in connection with any Lease Obligation Debt.

“Bank Rate” means the rate of interest per annum with respect to any Principal Advance (i) for any day commencing on the date such Principal Advance is made to and including the ninetieth (90th) day next succeeding the date such Principal Advance is made, equal to the Base Rate from time to time in effect, and (ii) for any day commencing on the ninety-first (91st) day next succeeding the date such Principal Advance is made and at all times thereafter, equal to the Term Loan Rate from time to time in effect; *provided, however*, that immediately and automatically upon the occurrence of an Event of Default (and without any notice given with respect thereto) and during the continuance of such Event of Default, *“Bank Rate”* shall mean the Default Rate; *provided further* that in no event shall the Bank Rate be less than the highest rate of interest then borne by any outstanding Certificate.

“Bank’s Office” means the Bank’s address and, as appropriate, account as set forth in Section 7.2 hereof, or such other address or account as the Bank may from time to time notify the City.

“Base Rate” means, for any day, a fluctuating rate of interest per annum equal to the greatest of (i) the Prime Rate in effect at such time *plus* two percent (2.00%), (ii) the Federal Funds Rate in effect at such time *plus* two percent (2.00%) and (iii) seven percent (7.00%). Each change in Base Rate shall take effect simultaneously with the corresponding change or changes in the Prime Rate or the Federal Funds Rate, as the case may be.

“Base Rental” means the amounts payable of “Base Rental” as set forth in the Sublease.

“Base Rental Period” has the meaning set forth in the Trust Agreement.

“Business Day” has the meaning set forth in the Letter of Credit.

“*CDIAC*” means the California Debt and Investment Advisory Commission.

“*Certificate*” and “*Certificates*” each has the meaning set forth in the first recital of this Agreement.

“*Certificateholder*,” “*Holder of Certificates*” or “*Holder*” or any similar term, when used with reference to a Certificate or Certificates, means any person who shall be the bearer of any Outstanding Certificates not registered, or the registered owner of any Outstanding Certificate which shall at the time be registered other than to bearer as provided in the Trust Agreement.

“*Charter*” means The Charter of the City and County of San Francisco adopted November 7, 1995, and effective as of July 1, 1996, as amended and supplemented to date.

“*City*” means the City and County of San Francisco, California and its successors and assigns.

“*Components*” has the meaning set forth in the Sublease.

“*Credit Event*” means either one of the following: the issuance of the Letter of Credit, the honoring of any drawing under the Letter of Credit, the making of any Principal Advance or the conversion of a Principal Advance to a Term Loan.

“*Dealer*” means, with respect to the Certificates, any Dealer appointed by the City pursuant to a Dealer Agreement, or any successors or assigns permitted under such Dealer Agreement and this Agreement or any other dealer for the Certificates appointed by the City pursuant to the Trust Agreement. The Dealers as of the Effective Date are J.P. Morgan Securities LLC and BofA Securities, Inc.

“*Dealer Agreements*” means, collectively, (i) the Commercial Paper Dealer Agreement, dated as of March 1, 2026, between the City and J.P. Morgan Securities LLC, as Dealer, and the Commercial Paper Dealer Agreement, dated as of March 1, 2026, between the City and BofA Securities, Inc., as Dealer, each providing for the acceptance by such Dealer of the duties and obligations imposed thereby and imposing certain other duties and obligations as the same shall have been further amended, supplemented, modified or restated from time to time in accordance with the terms hereof and thereof and (ii) any other similar agreement between the City and any other dealer for the Certificates appointed by the City pursuant to the Trust Agreement.

“*Debt*” means, with respect to any Person, (a) all indebtedness of such Person for borrowed money, including without limitation, obligations secured by any of the revenues or assets of such Person and all obligations of such Person evidenced by bonds (including revenue bonds), debentures, notes or other similar instruments; (b) all obligations of such Person as lessee under finance or capital leases; (c) all obligations of such Person to pay the deferred purchase price of property or services; (d) certificates of participation evidencing an undivided ownership interest in payments made by such Person as lessee under capital leases, as purchaser under an installment sale agreement or otherwise as an obligor in connection therewith; (e) all Guarantees by such Person of Debt of another Person; (f) the face amount of any letter of credit issued for the account

of such Person and, without duplication, all drawings made and reimbursement obligations arising thereunder and under liquidity facilities and other similar agreements; (g) all Debt of a second Person secured by any lien on any property owned by such first Person, whether or not such Debt has been assumed; (h) all obligations of such Person to pay a specified purchase price for goods or services whether or not delivered or accepted, including but not limited to, take-or-pay or similar obligations; and (i) all obligations of such Person due and payable under any Swap Contract; *provided, however*, that Debt shall not include trade payables arising in the ordinary course of business; and *provided, further*, however that with respect to the City, Debt shall exclude conduit, enterprise and other Debt that have no claim on the General Fund of the City.

“Decrease Date” means each Decrease Date set forth in the form of Annex E, Notice of Reduction in Stated Amount.

“Default” means an event which with the giving of notice or passage of time, or both, shall constitute an Event of Default.

“Default Advance” has the meaning set forth in Section 2.6(c) hereof.

“Default Rate” means, for any day, a fluctuating rate of interest per annum equal to the Base Rate in effect at such time *plus* four percent (4.00%).

“Delivery and Paying Agent” means the Delivery and Paying Agent appointed with respect to the Certificates pursuant to Article V of the Trust Agreement, and having the duties, responsibilities and rights provided for therein, and its successor or successors and any other bank or trust company which may at any time be substituted in its place pursuant to the Trust Agreement and this Agreement.

“Delivery and Paying Agent Agreement” means the Third Amended and Restated Delivery and Paying Agent Agreement, dated as of March 1, 2026, between the City and U.S. Bank Trust Company, National Association, as Delivery and Paying Agent for the Certificates, providing for the acceptance by such Delivery and Paying Agent of the duties and obligations imposed thereby and imposing certain other duties and obligations, as the same shall have been amended, supplemented, modified or restated from time to time in accordance with the terms hereof and thereof.

“Dodd-Frank Act” means the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as enacted by the United States Congress, and signed into law on July 21, 2010, and all statutes, rules, guidelines or directives promulgated thereunder.

“Drawing” has the meaning set forth in the Letter of Credit.

“Effective Date” means March [], 2026, subject to the satisfaction, or waiver by the Bank, of all the conditions precedent set forth in Section 3.1 hereof.

“Environmental Claim” shall mean any and all administrative, regulatory or judicial investigations, proceedings, actions, suits, demand letters, claims, liens, notices of noncompliance

or violation, relating in any way to any Environmental Regulation (“*claims*”) or any permit issued under any such Environmental Regulation, including without limitation (a) any and all claims by Governmental Authorities for enforcement, cleanup, removal, response, remedial, or other actions or damages pursuant to any applicable Environmental Regulation, and (b) any and all claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief resulting from Hazardous Materials or arising from alleged injury or threat of injury to health, safety or the environment.

“*Environmental Liability*” means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the City directly or indirectly resulting from or based upon (a) violation of any Environmental Regulation, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“*Environmental Regulation*” means any federal, state, or local statute, law, rule, regulation, ordinance, code, policy, or rule of common law now or hereafter in effect and in each case as amended, and any judicial or administrative interpretation thereof, including any judicial or administrative order, consent decree, or judgment, relating to health, safety, or the environment or to Hazardous Materials, including without limitation the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, 42 U.S.C. § 9601 *et seq.*; the Hazardous Materials Transportation Act, as amended, 49 U.S.C. § 1801 *et seq.*; the Resource Conservation and Recovery Act, as amended, 42 U.S.C. § 6901 *et seq.*; the Federal Water Pollution Control Act, as amended, 33 U.S.C. § 1251 *et seq.*; the Toxic Substances Control Act, as amended, 15 U.S.C. § 2601 *et seq.*; the Clean Air Act, as amended, 42 U.S.C. § 7401 *et seq.*; the Safe Drinking Water Act, as amended, 42 U.S.C. § 3608 *et seq.*; the California Superfund Statute, Cal. Health & Safety C. § 25300 *et seq.*; legislation promulgated pursuant to the California Safe Drinking Water and Toxic Enforcement Act of 1986 (“*Proposition 65*”), Cal. Health & Safety C. § 25249.5 *et seq.*; Environmental Protection Agency regulations pertaining to asbestos, including 40 C.F.R. Part 61, Subpart M; and Occupational Safety and Health Administration regulations pertaining to asbestos, including 29 C.F.R. § 1910.1001 and 1926.58.

“*ERISA*” means the Employee Retirement Income Security Act of 1974, as amended, or any successor statute thereto.

“*Essential Lease Obligation Debt*” means any Lease Obligation Debt which is not Nonessential Lease Obligation Debt.

“*Event of Default*” has the meaning set forth in Section 6.1 hereof.

“*Excess Interest*” has the meaning set forth in Section 2.15 hereof.

“*Excess Interest Fee*” has the meaning set forth in Section 2.15 hereof.

“Federal Funds Rate” means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the next preceding Business Day; *provided* that: (a) if such day is not a Business Day, then the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on such next preceding Business Day; and (b) if no such rate is so published on such next preceding Business Day, then the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of one-hundredth of one percent) charged to the Bank on such day on such transactions as determined by the Bank. Notwithstanding anything herein to the contrary, if the Federal Funds Rate as determined as provided above would be less than zero percent (0.0%), then the Federal Funds Rate shall be deemed to be zero percent (0.0%).

“Fee Agreement” means the Fee Agreement dated March [___], 2026, between the City and the Bank, as amended, supplemented, modified or restated from time to time and any other agreement delivered in substitution or exchange for such agreement.

“Final Drawing” has the meaning set forth in the Letter of Credit.

“Final Drawing Notice” means the notice described in and with the meaning set forth in Section 3.3 hereof.

“Final Maturity Date” means, with respect to any Term Loan, the earliest to occur of (i) the date which is five (5) years from the related Funding Date, (ii) the Substitution Date, (iii) the date which is five (5) years from the Stated Expiration Date, (iv) the date on which the Certificates are no longer outstanding nor may be reissued, (v) the date that the Stated Amount is permanently reduced to zero or the Letter of Credit is otherwise terminated, including upon the occurrence of an Event of Default and (vi) the date on which the City issues Certificates (or other commercial paper notes) or bonds payable from and/or secured by lease revenue rental payments payable from the General Fund of the City, the proceeds of which could be used to repay such Term Loan.

“Fiscal Year” means the twelve-month period commencing on July 1 of each year; *provided, however*, that the City may, from time to time, agree on a different twelve-month period as the Fiscal Year.

“Fitch” means Fitch, Inc., and its successors and assigns.

“Funding Date” means each date upon which any Drawing is honored by the Bank pursuant to the Letter of Credit.

“GAAP” means generally accepted accounting principles in the United States of America from time to time as set forth in (a) the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants, and (b) statements and pronouncements of the Governmental Accounting Standards Board, as modified by the opinions, statements and pronouncements of any similar accounting body of comparable standing having authority over accounting by governmental entities.

“General Fund” has the meaning of the term “General Fund” as used in the Charter.

“Governmental Authority” means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including, without limitation, any supra-national bodies such as the European Union or the European Central Bank) and any group or body charged with setting financial accounting or regulatory capital rules or standards (including, without limitation, the Financial Accounting Standards Board, the Bank for International Settlements or the Basel Committee on Banking Supervisory Practices or any successor or similar authority to any of the foregoing).

“Guarantee” by any Person means any obligation, contingent or otherwise, of such Person directly or indirectly guaranteeing any Debt, leases, dividends, or other obligations (*“primary obligations”*) of any other Person (the *“primary obligor”*) and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such primary obligation or any property constituting direct or indirect security therefor (whether arising by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise) or to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (ii) entered into for the purpose of assuring in any other manner the obligee of such Debt of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (iii) with respect to any letter of credit issued for the account of such other Person or as to which such other Person is otherwise liable for reimbursement of drawings, *provided* that the term Guarantee shall not include (i) endorsements for collection or deposit in the ordinary course of business, or (ii) performance or completion guarantees. The term “Guarantee” used as a verb has a corresponding meaning.

“Hazardous Materials” means (a) any petroleum or petroleum products, radioactive materials, asbestos in any form that is or could become friable, urea formaldehyde foam insulation, transformers or other equipment that contains dielectric fluid containing polychlorinated biphenyls, and radon gas; (b) any chemicals, materials, or substances defined as or included in the definition of “hazardous substances,” “hazardous wastes,” “hazardous materials” extremely hazardous wastes, “restricted wastes,” “toxic substances,” “toxic pollutants,” “contaminants,” “special wastes,” or “pollutants,” or words of similar import, under any applicable Environmental Regulation; and (c) any other chemical, material, or substance, exposure to which is prohibited, limited, or regulated by any governmental authority.

“Holder” means the Bank and any other holder of any interest in the Revolving Bank Certificate or any Person to which the Bank or any such other holder sells a participation in the Revolving Bank Certificate (whether or not the City was given notice of such sale and whether or not the Holder has an interest in the Revolving Bank Certificate at the time amounts are payable to such Holder thereunder and under this Agreement).

“Interest Component” in respect of any Maturity Drawing, means the portion of such Maturity Drawing equal to the accrued interest with respect to Certificates upon maturity thereof paid with the proceeds of such Maturity Drawing pursuant to the Letter of Credit.

“Interest Coverage Amount” has the meaning assigned that term in the Letter of Credit.

“Lease Obligation Debt” means any Debt issued by or on behalf of the City, the payment of which is payable from and/or secured by lease revenue rental payments payable from the General Fund of the City.

“Letter of Credit” means the irrevocable direct pay letter of credit issued by the Bank on [____], 2026, in substantially the form of Exhibit A hereto, as amended from time to time in accordance therewith.

“Letter of Credit Fee Rate” has the meaning set forth in the Fee Agreement.

“Material City Debt” means any Debt of the City which is outstanding in a principal amount of \$25,000,000 or more.

“Maturity Drawing” has the meaning set forth in the Letter of Credit.

“Maximum Base Rental” means the amounts specified in the Sublease as Maximum Base Rental.

“Maximum Rate” means the lesser of (i) twelve percent (12%) per annum and (ii) the maximum rate of interest allowed by applicable law.

“Minimum Required Rental Payment” has the meaning set forth in the Sublease.

“Minimum Supplemental Rental Payment” has the meaning set forth in the Sublease.

“Moody’s” means Moody’s Investors Service, Inc., a corporation organized and existing under the laws of the State of New York, its successors and assigns, except that if such corporation shall no longer perform the functions of a securities rating agency for any reason, the term “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency selected by the City.

“No-Delivery Notice” means the notice described in and with the meaning set forth in Section 3.3 hereof.

“Nonessential Lease Obligation Debt” means any Lease Obligation Debt which is secured by or payable from a lease (or sublease) on property that has been determined by in writing by any Rating Agency pursuant to such Rating Agency’s lease asset criteria to be less essential to the City or nonessential to the City.

“Notice of Reduction in Stated Amount” means a notice from the Bank to the Delivery and Paying Agent in the form of Annex E to the Letter of Credit.

“Notice of Extension” means a notice from the Bank to the Delivery and Paying Agent in the form of Annex F to the Letter of Credit.

“Obligations” means the Reimbursement Obligations (which includes amounts owing to the Bank as evidenced by the Revolving Bank Certificate), the fees set forth in the Fee Agreement and all other obligations of the City to the Bank arising under or in relation to this Agreement and the Fee Agreement.

“Offering Memorandum” means the Offering Memorandum dated [____], 2026, with respect to the Certificates, prepared in connection with the Certificates and any amendments or supplements thereto, and the documents, if any, incorporated therein by reference.

“Outstanding” when used in reference to Certificates means, as of a particular date, all Certificates authenticated and delivered pursuant to the Trust Agreement except: (i) any Certificate cancelled at or before such date, (ii) any Certificate deemed to have been paid in accordance with Section 10.03 of the Trust Agreement and (iii) any Certificate in lieu of or in substitution for which another Certificate shall have been authenticated and delivered pursuant to the Trust Agreement.

“Participant Bank” means any institution to which the Bank has granted a participation in or assigned, sold, or otherwise transferred the whole or any part of the Bank’s rights or obligations (or both) under this Agreement or any other Related Document.

“Pension Plan” means any “employee pension benefit plan” which is (a) maintained by the City or (b) maintained by any other Person and to which the City contributes (or permits any other Person to contribute) or has an obligation to contribute, or has made contributions at any time during the immediately preceding six (6) plan years.

“Permitted Encumbrances” has the meaning set forth in the Trust Agreement.

“Person” means any natural person, firm, partnership, association, corporation, joint exercise of powers authority or public body.

“Plan” means any employee benefit plan within the meaning of Section 3(3) of ERISA (including a Pension Plan), maintained for employees of the City or any such Plan to which the City is required to contribute on behalf of any of its employees.

“Pledged Property” has the meaning set forth in the Trust Agreement.

“Prime Rate” means then current rate of interest published by *The Wall Street Journal* from time to time as the “U.S. Prime Rate” or, in the event *The Wall Street Journal* ceases to be published, goes on strike, is otherwise not published or ceases publication of “Prime Rates”, the prime, base, reference or other rate then designated by the Bank, in its sole discretion, for general commercial loan reference (it being understood that such rate shall not necessarily be the best or

lowest rate of interest available to the Bank's best or most preferred prime, large commercial customers). The Bank may make loans to its customers at, below or above such prime, base, reference or other rate, and the prime, base, reference or other rate referred to herein is not intended to be the best rate offered to customers of the Bank. Each determination of the Prime Rate by the Bank will be conclusive and binding on the City absent manifest error. Notwithstanding anything herein to the contrary, if the Prime Rate determined as provided above would be less than zero percent (0.0%), then the Prime Rate shall be deemed to be zero percent (0.0%).

"Principal Advance" has the meaning set forth in Section 2.5(a) hereof.

"Principal Component" in respect of any Maturity Drawing, means the portion of such Maturity Drawing equal to the principal amount of Certificates (or face amount in the case of Certificates issued at a discount) upon maturity thereof paid with the proceeds of such Maturity Drawing pursuant to the Letter of Credit.

"Prior Agreement" means the Revolving Credit Agreement dated as of March 30, 2023, between the City and the Prior Bank, as amended to date.

"Prior Bank" means Wells Fargo Bank, National Association.

"Property" has the meaning set forth in the Sublease.

"Quarterly Payment Date" means the first day of each January, April, July and October.

"Rating Agency" means Moody's, Fitch or S&P.

"Reimbursement Obligations" means any and all obligations of the City to reimburse the Bank for amounts drawn under the Letter of Credit, Principal Advances, Term Loans and Default Advances and all obligations to repay the Bank for fees, expenses, amounts drawn under the Letter of Credit, Principal Advances, Term Loans and Default Advances, which may from time to time be owing by the City to the Bank under this Agreement, including in each instance all interest accrued thereon.

"Related Documents" means this Agreement, the Letter of Credit, the Fee Agreement, the Trust Agreement, the Certificates, the Revolving Bank Certificate, the Delivery and Paying Agent Agreement, the Offering Memorandum, the Site Lease, the Sublease and the Dealer Agreements.

"Request for Extension" shall mean a notice from the City to the Bank in the form of Exhibit G attached hereto.

"Revolving Bank Certificate" means the revolving bank certificate, in the form of Exhibit B attached hereto, executed and delivered to the Bank pursuant to Section 2.11 hereof, and as from time to time amended or supplemented in accordance therewith, to evidence the indebtedness of the City due and owing to the Bank under this Agreement with respect to amounts drawn on the Letter of Credit.

“Risk-Based Capital Guidelines” means (i) the risk-based capital guidelines in effect in the United States, including transition rules and (ii) the corresponding capital regulations promulgated by regulatory authorities outside the United States including transition rules, and any amendments to such regulations.

“S&P” means S&P Global Ratings, a corporation organized and existing under the laws of the State of New York, its successors and assigns, except that if such corporation shall no longer perform the functions of a securities rating agency for any reason, the term “S&P” shall be deemed to refer to any other nationally recognized securities rating agency selected by the City.

“Sanctioned Country” means, at any time, any country or territory which is itself the subject or target of any comprehensive Sanctions.

“Sanctioned Person” means, at any time, (a) any Person or group listed in any Sanctions related list of designated Persons maintained by OFAC or the U.S. Department of State, the United Nations Security Council, the European Union or any European Union member state, (b) any Person or group operating, organized or resident in a Sanctioned Country, (c) any agency, political subdivision or instrumentality of the government of a Sanctioned Country, or (d) any Person 50% or more owned, directly or indirectly, by any of the above.

“Sanctions” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State or (b) the United Nations Security Council, the European Union or Her Majesty’s Treasury of the United Kingdom.

“Site Lease” means the Site Lease, dated as of June 1, 2010, as amended by the First Amendment to Site Lease dated as of May 1, 2016, as amended by the Second Amendment to Site Lease dated as of March 1, 2023, and as amended by the Third Amendment to Site Lease dated as of March 1, 2026, each between the City and the Trustee, as from time to time amended, supplemented, modified or restated from time to time in accordance with the terms hereof and thereof.

“Special Lease Obligation Debt” means (i) all indebtedness of the City for borrowed money, including without limitation, obligations secured by any of the revenues or assets of the City, which is evidenced by bonds, debentures, notes (but excluding the principal of and/or interest on commercial paper notes issued by or on behalf of the City so long as the payment of such principal and/or interest is supported by a third-party liquidity facility or a third-party credit facility) or other similar instruments and all obligations of the City evidenced by bonds (including revenue bonds), debentures, notes (but excluding the principal of and/or interest on commercial paper notes issued by or on behalf of the City so long as the payment of such principal and/or interest is supported by a third-party liquidity facility or a third-party credit facility) or other similar instruments, in each case, (ii) all obligations of the City as lessee under capital leases, (iii) certificates of participation evidencing an undivided ownership interest in payments made by the City as lessee under capital leases, as purchaser under an installment sale agreement or otherwise as an obligor in connection therewith, (iv) all Guarantees by the City of Debt of another Person (*provided, however*, that the failure to pay any such guarantee as a result of any set-off,

recoupment, counterclaim or any other defense of such Person shall not constitute a failure to pay Debt for purposes of Section 6.1(c) of this Agreement), (v) all drawings made and reimbursement obligations arising under any letter of credit issued for the account of the City and under liquidity facilities and other similar agreements and (vi) all obligations of the City due and payable under any Swap Contract (but in the case of this clause (vi), only with respect to such Swap Contract(s) (other than any termination payments thereunder) that provide interest rate support with respect to any Debt of the City payable from and/or secured by lease revenue rental payments payable from the General Fund of the City and which is senior to or on parity with the Certificates and the Revolving Bank Certificate), which, in the case of each of clause (i) through (vi) of this defined term “Special Lease Obligation Debt”, are payable from and/or secured by lease revenue rental payments payable from the General Fund of the City and which is senior to or on parity with the Certificates and the Revolving Bank Certificate, including, without limitation, all obligations represented by bonds, notes, indentures, certificates, debentures and similar obligations which are payable from and/or secured by lease revenue rental payments payable from the General Fund of the City and which are senior to or on parity with the Certificates and the Revolving Bank Certificate.

“*State*” means the State of California.

“*Stated Amount*” has the meaning set forth in the Letter of Credit.

“*Stated Expiration Date*” means, with respect to the Letter of Credit, the date set forth in the Letter of Credit as the date on which the Letter of Credit is stated to expire (i.e., initially, March [], 2029), unless terminated in accordance with its terms or as extended in accordance with this Agreement and the Letter of Credit.

“*Sublease*” means the Sublease dated as of June 1, 2010, as amended by the First Amendment to Sublease dated as of May 1, 2016, as amended by the Second Amendment to Sublease dated as of March 1, 2023, and as amended by the Third Amendment to Sublease dated as of March 1, 2026, each between the City and the Trustee, as from time to time amended, supplemented, modified or restated from time to time in accordance with the terms hereof and thereof.

“*Substitution Date*” means the date of acceptance by the City of an Alternate Credit Facility in accordance with the terms and provisions of the Trust Agreement.

“*Subsidiary*” of a Person means (i) any corporation more than 50% of the outstanding securities having ordinary voting power of which shall at the time be owned or controlled, directly or indirectly, by such Person or by one or more of its Subsidiaries, or (ii) any partnership, limited liability company, association, joint venture or similar business organization more than 50% of the ownership interests having ordinary voting power of which shall at the time be so owned or controlled.

“*Substituted Property*” has the meaning set forth in the Trust Agreement.

“Swap Contract” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a *“Master Agreement”*), including any such obligations or liabilities under any Master Agreement.

“Tax-Exempt Certificates” means the City and County of San Francisco Tax-Exempt Lease Revenue Commercial Paper Certificates of Participation, Series 2.

“Taxes” has the meaning set forth in Section 2.9(b) hereof.

“Term Loan” has the meaning set forth in Section 2.6(a) hereof.

“Term Loan Conversion Date” in respect of any Principal Advance, means the earlier of (i) the 90th day after the related Funding Date and (ii) the Stated Expiration Date.

“Term Loan Rate” means the rate of interest per annum equal to the Base Rate from time to time in effect *plus* two percent (2.0%); *provided, however*, that immediately and automatically upon the occurrence of an Event of Default (and without any notice given with respect thereto) and during the continuance of such Event of Default, *“Term Loan Rate”* shall mean the Default Rate; *provided further* that in no event shall the Term Loan Rate be less than the highest rate of interest then borne by any outstanding Certificate.

“Termination Date” has the meaning set forth in the Letter of Credit.

“Trust Agreement” has the meaning set forth in the recitals hereof.

“Trustee” means U.S. Bank Trust Company, National Association, as successor-in-interest to U.S. Bank National Association, and its successor or successors, and any other person which may at any time be substituted in its place pursuant to the Trust Agreement.

Section 1.2. Computation of Time Periods. In this Agreement, in the computation of a period of time from a specified date to a later specified date, unless otherwise specified herein, the word “from” means “from and including” and the words “till” and “until” each mean “to but excluding.” All references to time shall mean New York City time, whether or not so expressed.

Section 1.3. Accounting Terms. All accounting terms not specifically defined herein shall be construed in accordance with generally accepted United States accounting principles consistently applied. If, after the Effective Date, there shall occur any change in GAAP from those used in the preparation of the financial statements referred to in Section 5.2(a) hereof and such change shall result in a change in the method of calculation of any financial covenant, standard or term found in this Agreement including, without limitation, a recharacterization of operating leases to the effect that certain operating leases are to be treated as capital leases, either the City or the Bank may by notice to the other party hereto, require that the Bank and the City negotiate in good faith to amend such covenants, standards, and terms so as equitably to reflect such change in accounting principles, with the desired result being that the criteria for evaluating the financial condition of the City shall be the same as if such change had not been made. No delay by the City or the Bank in requiring such negotiation shall limit their right to so require such a negotiation at any time after such a change in accounting principles. Until any such covenant, standard, or term is amended in accordance with this Section 1.3, financial covenants shall be computed and determined in accordance with GAAP in effect prior to such change in accounting principles.

Section 1.4. Terms Defined in Trust Agreement. Any capitalized term not defined herein shall have the meaning ascribed to such term in the Trust Agreement.

Section 1.5. Construction. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (c) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof and (d) all references herein to Articles, Sections and Exhibits shall be construed to refer to Articles and Sections of, and Exhibits to, this Agreement.

ARTICLE II

AMOUNT AND TERMS OF THE LETTER OF CREDIT

Section 2.1. The Letter of Credit. The Bank agrees, on the terms and conditions hereinafter set forth, to issue the Letter of Credit to the Delivery and Paying Agent in the Stated Amount as of the Effective Date and expiring by its terms not later than the Stated Expiration Date.

Section 2.2. Issuance of the Letter of Credit. The Bank will issue the Letter of Credit to the Delivery and Paying Agent on the Effective Date upon fulfillment of the applicable conditions precedent set forth in Section 3.1 hereof.

Section 2.3. Fees. The City agrees to perform its obligations provided for in the Fee Agreement, including, without limitation, the payment of any and all fees provided for therein at the times and in the amounts set forth therein. The terms and provisions of the Fee Agreement are incorporated herein by reference. All references herein or in any other document to amounts or obligations due hereunder or under this Agreement shall be deemed to include, without limitation, all amounts and obligation due under the Fee Agreement, and any reference to this Agreement shall be deemed to include a reference to the Fee Agreement. All fees paid under this Agreement and the Fee Agreement shall be fully earned when due and nonrefundable when paid.

Section 2.4. Payment of Amounts Drawn on Letter of Credit. (a) Subject to the provisions of Section 2.5 and Section 2.6 hereof, the City will pay or cause to be paid to the Bank an amount equal to that amount drawn under the Letter of Credit pursuant to any (i) Maturity Drawing or (ii) Final Drawing, on the same Business Day such drawing is honored.

(b) Any amount drawn under the Letter of Credit pursuant to a Maturity Drawing or Final Drawing that is not repaid to the Bank when due as provided in clause (a) of Section 2.4 hereof, shall bear interest at the Default Rate until paid in full, payable on demand. Principal Advances, Default Advances and Term Loans shall be repaid to the Bank as provided in Sections 2.5 and 2.6 hereof.

(c) Each amount drawn under the Letter of Credit and not reimbursed by the City shall be noted by the Bank as principal due and owing on the grid attached to the Revolving Bank Certificate issued to the Bank in accordance with Section 2.11 hereof; *provided* that neither the failure of the Bank to notate such amount nor any error in any such notation shall affect the obligations of the City hereunder or under the Revolving Bank Certificate.

Section 2.5. Principal Advances. (a) If the Bank shall make any payment under the Letter of Credit pursuant to a Maturity Drawing and the conditions precedent set forth in Section 3.2 hereof shall have been fulfilled on the Funding Date, and the City (at its option) does not reimburse or cause to be reimbursed the Bank in connection therewith on the same Business Day, then the Principal Component of such Maturity Drawing shall constitute a principal advance made by the Bank to the City on the date and in the amount of such payment (each such advance being a “Principal Advance” and, collectively, the “Principal Advances”); *provided*, that, in any case, the Interest Component of such Maturity Drawing shall be due and payable by the City on the same

Business Day such Maturity Drawing is honored. The City shall pay or cause to be paid interest on the unpaid amount of each Principal Advance from the date that such Principal Advance is made by the Bank until such amount is repaid in full. Such interest shall be payable monthly in arrears (based on the actual days elapsed since the date of such Principal Advance and a year of 365 or 366 days, as applicable), on the first Business Day of each calendar month during the term of each Principal Advance and, with respect to any such amount repaid, on the date any such amount is repaid, at a rate per annum equal to the Bank Rate.

(b) The City promises to reimburse the Bank for each Principal Advance on the earliest to occur of: (i) the related Term Loan Conversion Date, subject to the terms and conditions of Section 2.6(a) hereof, (ii) the Substitution Date, (iii) the date on which the Certificates are no longer outstanding nor may be reissued, (iv) the date that the Stated Amount is permanently reduced to zero or the Letter of Credit is otherwise terminated, including upon the occurrence of an Event of Default and (v) the date on which the City issues Certificates (or other commercial paper notes) or bonds payable from and/or secured by lease revenue rental payments payable from the General Fund of the City, the proceeds of which could be used to repay such Principal Advance.

Section 2.6. Conversion of Principal Advances to Term Loans; Term Loans; Default Advances. (a) Subject to (i) the satisfaction of the conditions precedent set forth in Section 3.2 hereof, and (ii) delivery by the City to the Bank of a Request for Term Loan in the form of Exhibit E attached hereto no later than 30 days prior to the Term Loan Conversion Date, any amount of a Principal Advance (but not a Default Advance) remaining unpaid by the City to the Bank under Section 2.5 hereof on the Term Loan Conversion Date shall be converted to a term loan (each, a “Term Loan” and, collectively, the “Term Loans”).

(b) The City shall repay or cause to be repaid the principal amount of each Term Loan in installments as to principal, commencing on the first Quarterly Payment Date following the Term Loan Conversion Date and on each Quarterly Payment Date thereafter, with the final installment in an amount equal to the then outstanding principal amount due and payable on the Final Maturity Date. The principal amount of each Term Loan shall be amortized over the period from the Term Loan Conversion Date to the Final Maturity Date in equal quarterly installments of principal; *provided, however*, that the unpaid amount of each Term Loan shall be paid or caused to be paid by the City in each year only to the extent of the then fair rental value with respect to the Components subject to the Sublease for such Base Rental Period, and to the extent not so repaid because the unpaid amount of such Term Loan exceeds the fair rental value with respect to the Components subject to the Sublease for such Base Rental Period, such unpaid Term Loan amounts shall be paid or caused to be paid during each subsequent Base Rental Period, to the extent owed, to the extent of the then fair rental value with respect to the Components subject to the Sublease for each such subsequent Base Rental Period, and such Term Loan shall continue to be an obligation of the City pursuant to the Sublease to be paid on or before the Final Maturity Date. The City may prepay or cause to be prepaid the outstanding amount of any Term Loan in whole or in part with accrued interest to the date of such prepayment on the amount prepaid. The Stated Amount of the Letter of Credit and the amounts available to be drawn thereunder by the Delivery and Paying Agent shall not be increased with respect to the conversion of a Principal Advance to a Term Loan.

(c) Each Term Loan shall bear interest at the Term Loan Rate, payable monthly in arrears (based on a year of 365 or 366 days, as applicable, and the actual number of days elapsed) on the first Business Day of each calendar month during the term of such Term Loan and on the date on which the final installment of principal of the Term Loan is payable.

(d) (1) If (i) the Bank shall make any payment under the Letter of Credit pursuant to (A) a Maturity Drawing and the conditions set forth in Section 3.3 hereof shall not have been fulfilled on the Funding Date, and the City fails to reimburse or cause to be reimbursed the Bank on the same Business Day in connection therewith or the City fails to reimburse or cause to be reimbursed the Bank for any Interest Component of such Maturity Drawing on the same Business Day such Maturity Drawing is honored, or (B) a Final Drawing, and the City fails to reimburse the Bank or cause the Bank to be reimbursed for such payment in connection therewith on the Funding Date, (ii) the Bank shall have made a Principal Advance to the City and the conditions set forth in Section 3.3 hereof shall have not been fulfilled on the Term Loan Conversion Date, or (iii) an Event of Default shall have occurred while any Principal Advance or Term Loan remains outstanding, then, in each case, such payment or Principal Advance or Term Loan, as applicable, shall then constitute or become a default advance made by the Bank to the City on the date of such event and in the amount of such payment under the Letter of Credit or advance hereunder (each such default advance being a “*Default Advance*” and, collectively, the “*Default Advances*”). The City hereby agrees to pay or cause to be paid to the Bank (i) interest at the Default Rate on any amount of the Default Advance remaining unpaid by the City to the Bank from the date of such Default Advance until payment in full, payable monthly in arrears on the first Business Day of each calendar month, for the immediately preceding calendar month, and (ii) the unpaid amount of each Default Advance payable immediately upon demand by the Bank but if no demand is made, then on each Quarterly Payment Date in an amount equal to the then fair rental value with respect to the Components subject to the Sublease for such quarterly period, in each case, subject to the immediately following clause (2).

(2) The unpaid amount of each Default Advance shall be paid or caused to be paid by the City in each year only to the extent of the then fair rental value with respect to the Components subject to the Sublease for such Base Rental Period, and to the extent not so repaid because the unpaid amount of such Default Advance exceeds the fair rental value with respect to the Components subject to the Sublease for such Base Rental Period, the unpaid amounts of such Default Advance shall be paid during each subsequent Base Rental Period, to the extent owed, to the extent of the then fair rental value with respect to the Components subject to the Sublease for each such subsequent Base Rental Period, and such Default Advance shall continue to be an obligation of the City pursuant to the Sublease.

Section 2.7. Prepayment of Principal Advances, Default Advances or Term Loans; Reinstatement of Letter of Credit. (a) Upon prior written notice to the Bank, the City may prepay or cause to be prepaid the amount of any Principal Advance, Default Advance or Term Loan outstanding in whole or in part with accrued interest to the date of such repayment on the amount prepaid. Any prepayment in part under this Section 2.7(a) shall be in a minimum principal amount of \$100,000 and integral multiples of \$5,000 in excess thereof, and shall be applied by the Bank against each such Principal Advance, Default Advance or Term Loan, as the case may be, first to

any Default Advance and, thereafter, in the order in which each such Principal Advance or Term Loan, as the case may be, was made.

(b) Any prepayment made under Section 2.7(a) hereof shall be applied by the Bank as a reimbursement of the related Principal Advance, Default Advance or Term Loan (and as a prepayment of the Principal Advance, Default Advance or Term Loan, as the case may be, resulting from such Principal Advance, Default Advance or Term Loan) and, in the case of a prepayment of a Principal Advance or Term Loan, the City irrevocably authorizes the Bank to reinstate the Stated Amount of the Letter of Credit by the amount of such prepayment; *provided, however,* that the Delivery and Paying Agent shall not deliver any Certificates (the aggregate principal and interest of which is payable from the Stated Amount of the Letter of Credit so reinstated) for sale or otherwise until the Stated Amount of the Letter of Credit has been reinstated pursuant to the terms of this Agreement and the Letter of Credit. The Stated Amount of the Letter of Credit and the amounts available to be drawn thereunder by the Delivery and Paying Agent by a drawing thereunder shall not be increased with respect to repayments of Term Loans or Default Advances, unless otherwise agreed to in writing by the Bank.

(c) In the event that the Delivery and Paying Agent delivers any Certificates while any Principal Advance or Term Loan or any portion of any Principal Advance or any Term Loan remains unpaid, the City shall apply the proceeds of any such Certificates to the prepayment of such outstanding Principal Advance or Term Loan, as the case may be. Any prepayment in part under this Section 2.7(c) shall be applied against each such Principal Advance or Term Loan in the order in which each such Principal Advance or Term Loan, as the case may be, was made.

Section 2.8. Increased Costs; Capital Adequacy. (a) In the event of the adoption after the Effective Date of any law, rule or regulation (domestic or foreign), or any change after the Effective Date in any law, rule or regulation, or the interpretation or application thereof by any court, governmental authority, central bank or comparable authority charged with the enforcement or administration or interpretation thereof, or the compliance with any guidelines or request from any governmental authority, central bank or comparable authority (whether or not having the force of law):

(i) subjects the Bank or any Participant Bank to any tax, deduction or withholding with respect to this Agreement, the Letter of Credit, the Fee Agreement or the Revolving Bank Certificate (other than any tax based upon the overall net income of the Bank or such Participant Bank), or

(ii) imposes, modifies or deems applicable any reserve, capital or liquidity ratio, special deposit, insurance premium (including any assessment or other cost imposed by the Federal Deposit Insurance Corporation or any successor thereto) or similar requirement against credits (including letters of credit) or commitments to extend credit extended by, or assets (funded or contingent) held by, or deposits with or for the account of, or loans by, or other acquisitions of funds or bonds by, the Bank or any Participant Bank, or

(iii) imposes upon the Bank or any Participant Bank any other condition or expense with respect to this Agreement, the commitment or obligations of the Bank or such

Participant Bank hereunder, the Letter of Credit, the Fee Agreement or the Revolving Bank Certificate,

and the result of any of the foregoing is to increase the cost to the Bank or such Participant Bank, reduce the income receivable by the Bank or the Participant Bank, impose any expense upon the Bank or such Participant Bank or reduce the amount of any payment receivable by the Bank or such Participant Bank, with respect to this Agreement, the Letter of Credit, the Fee Agreement or the Revolving Bank Certificate, as reasonably determined and allocated by the Bank or such Participant Bank, by an amount which the Bank or such Participant Bank deems to be material, the Bank shall notify the City thereof by delivery of a certificate of an officer of the Bank or such Participant Bank of the nature described in the next sentence, and the City shall pay or cause to be paid to the Bank promptly, and in any event within thirty (30) days after receipt of such notice, that amount which shall compensate the Bank or such Participant Bank (on an after tax basis, grossing up to cover any taxes payable by the Bank or such Participant Bank on such amount) for such increase in cost, reduction in income, additional expense or reduced amount. A certificate setting forth such increase in cost, reduction in income or additional expense or reduced amount (including such detail as the City may reasonably request), and the manner of calculating the same as determined by the Bank or such Participant Bank, shall be submitted by the Bank to the City and, absent manifest error, shall be conclusive as to the amount thereof; *provided however*, the City shall not be obligated to pay such costs incurred before 180 days prior to the notification thereof, except where (i) the Bank or Participant Bank, as applicable, had no actual knowledge of the action resulting in such increased costs, increased capital or reduction in the rate of return, as applicable, as of the date which is 180 days prior to the notification thereof or (ii) such increased costs, increased capital or reduction in the rate of return apply to the Bank or Participant Bank retroactively to a date prior to the date which is 180 days prior to the notification thereof. In making the determinations contemplated by the above referenced certificate, the Bank or such Participant Bank may make such reasonable estimates, assumptions, allocations and the like that the Bank or such Participant Bank in good faith determines to be appropriate.

(b) If the Bank or any Participant Bank shall have determined that the adoption after the Effective Date of any law, rule, regulation or guideline (whether or not having the force of law) regarding liquidity as well as capital adequacy, or any change in any applicable law, rule, regulation or guideline, as the case may be, or any change in the enforcement or interpretation or administration thereof by any court or any administrative or governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by the Bank or any Participant Bank (or any lending office thereof) with any request or directive regarding liquidity as well as capital adequacy (whether or not having the force of law) of any such authority, central bank or comparable agency, has or would have the effect of (A) affecting the amount of capital or liquidity to be maintained by the Bank or such Participant Bank or the Bank's or such Participant Bank's parent or holding company, if any or (B) reducing the rate of return on capital or liquidity of the Bank or such Participant Bank as a consequence of its rights or obligations hereunder or under the Letter of Credit or the Fee Agreement or with respect to the Revolving Bank Certificate to a level below that which the Bank or such Participant Bank could have achieved but for such adoption, change or compliance (taking into consideration the policies of the Bank or such Participant Bank with respect to liquidity and capital adequacy) by an amount deemed by the Bank to be material, the Bank shall notify the City thereof by delivery of a certificate

of an officer of the Bank of the nature described in the next sentence, and the City shall pay or cause to be paid to the Bank promptly, and in any event within thirty (30) days after receipt of such notice, that amount which shall compensate the Bank or such Participant Bank (on an after tax basis, grossing up to cover any taxes payable by the Bank or such Participant Bank on such amount) for such reduction in rate of return on capital; *provided however*, the City shall not be obligated to pay such additional compensation for a period up to 180 days prior to the notification thereof, except where (i) the Bank or Participant Bank, as applicable, had no actual knowledge of the action resulting in such increased costs, increased capital or reduction in the rate of return, as applicable, as of the date which is 180 days prior to the notification thereof or (ii) such increased costs, increased capital or reduction in the rate of return apply to the Bank or Participant Bank retroactively to a date prior to the date which is 180 days prior to the notification thereof. A certificate setting forth such reduction in rate of return on capital (including such detail as the City may reasonably request), and the manner of calculating the same as determined by the Bank or such Participant Bank, shall be submitted by the Bank to the City and, absent manifest error, shall be conclusive as to the amount thereof. In making the determinations contemplated by the above referenced certificate, the Bank or such Participant Bank may make such reasonable estimates, assumptions, allocations and the like that the Bank or such Participant Bank in good faith determines to be appropriate.

(c) The Bank shall notify the City of any such impending or announced change in law, regulation or interpretation referred to in subsection (a) or (b) of this Section 2.8 promptly upon receipt by it of actual notice of such change; *provided, however*, that any delay or failure to so notify the City shall not in any manner relieve the City of their obligations under this Section 2.8.

(d) Notwithstanding anything to the contrary in this Section 2.8, in the event the Bank grants any participation to any Participant Bank pursuant to Section 7.7(b) hereof, the City shall not have any obligation to pay amounts pursuant to this Section 2.8 in an amount greater than that which it would have been required to pay if the Bank had not granted such participation.

(e) The obligations and liabilities under this Section 2.8 shall survive the termination of this Agreement and the payment in full of all Obligations.

(f) A change in law, rule, regulation or guideline (whether or not having the force of law) shall include, without limitation, (i) any change in the Risk-Based Capital Guidelines or (ii) any adoption of or change in any other law, governmental or quasi-governmental rule, regulation, policy, guideline, interpretation, or directive (whether or not having the force of law) or in the interpretation, promulgation, implementation or administration thereof which affects the amount of capital or liquidity required or expected to be maintained by the Bank or any Participant Bank or any corporation controlling the Bank or any Participant Bank. Notwithstanding the foregoing, for purposes of this Agreement, all requests, rules, ruling, guidelines, regulations or directives in connection with the Dodd-Frank Act shall be deemed to be a change in law for the purposes of this Section regardless of the date enacted, adopted or issued and all requests, rules, rulings, guidelines, regulations or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Regulations and Supervisory Practices (or any successor or similar authority) or the United States financial regulatory authorities or foreign regulatory authorities

shall be deemed to be a change in law for the purposes of this Section regardless of the date enacted, adopted, issued, promulgated or implemented.

(g) To the extent amounts under this Section 2.8 are allocated and/or incurred, in whole or in part, at the level of the Bank's parent or any corporation controlling the Bank or a Participant Bank's parent or any corporation controlling such Participant Bank, the Bank's parent or any corporation controlling the Bank and such Participant Bank's parent or any corporation controlling such Participant Bank shall have the same rights and benefits against the City under this Section 2.8 as it would have had if such parent or any corporation controlling the Bank or such Participant Bank were the Bank or such Participant Bank hereunder; *provided*, that increased costs incurred by the Bank's or such Participant Bank's parent or any corporation controlling the Bank or such Participant Bank, as applicable, shall be without duplication of any increased costs incurred by the Bank or such Participant Bank.

Section 2.9. Payments and Computations. (a) The City shall make or cause to be made each payment hereunder and under the Fee Agreement (i) representing reimbursement pursuant to Section 2.4 hereof to the Bank of the amount drawn on the Bank pursuant to a Maturity Drawing or Final Drawing made under the Letter of Credit not later than 3:00 p.m., and (ii) not later than 1:00 p.m. for all other payments, on the day when due, in lawful money of the United States of America to the account of the Bank at the Bank's Office in immediately available funds; *provided, however*, that whenever any payment hereunder or under the Fee Agreement shall be due on a day that is not a Business Day, the date for payment thereof shall be extended to the next succeeding Business Day, and any interest payable thereon shall be payable for such extended time¹; **and provided, further that the City shall be permitted to make any payment pursuant to Section 1.1 of the Fee Agreement in next day funds if such payment is made (i) on the Business Day immediately preceding the date on which such payment would otherwise have been due and (ii) in an amount equal to the amount that would have been required to have been paid had the payment not been made in next day funds in reliance upon this proviso**]. Payment received by the Bank after the applicable time set forth in this Section 2.8 shall be considered to have been made on the next succeeding Business Day. Computations of the Bank Rate, the Term Loan Rate, the Base Rate, the Prime Rate and the Default Rate hereunder shall be made by the Bank on the basis of a year of 365 or 366 days, as applicable, for the actual number of days elapsed.

(b) All such payments will be made without counterclaim, setoff, condition or defense, free and clear of, and without deduction or withholding for, any present or future taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature now or hereafter imposed by any jurisdiction or by any political subdivision or taxing authority thereof or therein (but excluding any tax imposed on the overall net income of the Bank or such Participant Bank pursuant to the laws of the jurisdiction (or any political subdivision or taxing authority thereof or therein) in which the principal office of the Bank or such Participant Bank is located) and all interest, penalties or similar liabilities with respect thereto (collectively, "*Taxes*"); *provided, however*, that the City shall have no liability with respect to any Taxes which are imposed on the Bank or any

¹ To be discussed. We want to ensure this aligns with the Bank's payment systems

Participant Bank pursuant to the laws of the jurisdiction (or any political subdivision or taxing authority thereof or therein) in which the principal office of the Bank or such Participant Bank is located unless (i) the Bank or such Participant Bank is entitled to the benefits of an income tax treaty with the United States that provides for an exemption from United States withholding tax on interest and other amounts payable to the Bank or such Participant Bank, as the case may be, pursuant to the terms of this Agreement, the Revolving Bank Certificate and any other Related Document, or (ii) all interest and other amounts payable to the Bank or such Participant Bank pursuant to the terms of this Agreement, the Revolving Bank Certificate or any other Related Documents will be effectively connected with the conduct by the Bank or such Participant Bank of a trade or business within the United States. If any Taxes are so levied or imposed, the City agrees to pay or cause to be paid to the Bank on demand the full amount of such Taxes and such additional amounts as may be necessary so that every payment of all amounts due hereunder, under the Revolving Bank Certificate or under any Related Document, after withholding or deduction for or on account of any Taxes, will not be less than the amount provided for herein, in the Revolving Bank Certificate or in such Related Document. The City will deliver to the Bank within forty-five (45) days after the date the payment of any Taxes is due pursuant to applicable law certified copies of tax receipts evidencing such payment by the City. To the extent permitted by law, the City will indemnify and hold harmless the Bank or such Participant Bank and reimburse the Bank upon written request, for the amount of any Taxes so levied or imposed and paid by the Bank or such Participant Bank. The obligations and liabilities under this Section 2.9(b) shall survive the termination of this Agreement and the payment in full of all Obligations.

(c) Unless otherwise provided herein, amounts not paid when due shall bear interest at the Default Rate and shall be payable upon demand.

Section 2.10. Extension of Stated Expiration Date; Reduction in Stated Amount. (a) *Extension of Stated Expiration Date.* On the Effective Date, the Stated Expiration Date shall initially be March [], 2029; *provided* that such date shall be subject to extension at any time following the then scheduled Stated Expiration Date, as set forth below and in the Letter of Credit. On any date which is not less than one hundred eighty (180) days prior to the Stated Expiration Date, the City may request in writing that the Bank extend the Stated Expiration Date for an additional term of such period as the parties may agree by delivery to the Bank of a Request for Extension in the form attached hereto as Exhibit G. The Bank will use commercially reasonable efforts to notify the City in writing within forty-five (45) days of the date of any such Request for Extension of the decision by the Bank in its sole and absolute discretion whether to extend for such additional period, the Stated Expiration Date for purposes of this Agreement and the Letter of Credit, including in such notice the extended Stated Expiration Date and the conditions of such consent (including conditions relating to legal documentation and the consent of the Delivery and Paying Agent). If the Bank does so agree to extend, the Bank shall deliver an executed Notice of Extension to the Delivery and Paying Agent. If the Bank elects not to extend or fails to send such written notice of such election to extend within such 45-day period, the Bank shall not provide a Notice of Extension to the Trustee, and the Bank shall be deemed to have denied the City's request to extend. The failure of the Bank to give such Notice of Extension shall be deemed a denial of the City's request for extension.

(b) *Reduction in Stated Amount.* The City may elect to reduce the Stated Amount of the Letter of Credit from time to time prior to the Termination Date by delivery of a Request for Decrease in Stated Amount in the Form of Exhibit H to the Bank, upon receipt of which the Bank will notify the Delivery and Paying Agent by means of a notice substantially in the form attached to the Letter of Credit as Annex E, thereby reducing the Stated Amount, all as set forth in the Letter of Credit. Upon such reduction, the Stated Amount of the Letter of Credit shall not be less than the principal amount of all outstanding Certificates plus the Interest Coverage Amount with respect to such Certificates.

Section 2.11. Evidence of Obligation; Revolving Bank Certificate. The Bank shall maintain in accordance with its usual practice an account or accounts evidencing the obligations resulting from each drawing under the Letter of Credit and from each Advance and Term Loan made from time to time hereunder and the amounts of principal and interest payable and paid from time to time hereunder. In any legal action or proceeding in respect of this Agreement, the entries made in such accounts shall be *prima facie* evidence of the existence and amounts of the obligations of the City therein evidenced.

To evidence the obligation of the City due and owing to the Bank under this Agreement with respect to amounts drawn under the Letter of Credit, the City will cause the execution and delivery of the Revolving Bank Certificate, in the form of Exhibit B attached hereto, to the Bank on the Effective Date. The Bank shall note on the grid attached to the Revolving Bank Certificate principal amounts owing to the Bank, and the maturity schedule therefor pursuant to Sections 2.5 and 2.6 hereof respecting outstanding Advances and Term Loans converted from Principal Advances with interest until payment in full pursuant to the terms of the Revolving Bank Certificate. The obligations of the City under this Agreement are payable solely from the Pledged Property.

The Revolving Bank Certificate shall bear interest and shall be due and payable on the dates, in the amounts, and under the circumstances set forth herein. The City's obligations to repay each amount drawn under the Letter of Credit and to pay interest thereon as provided herein and to pay all other Obligations shall be evidenced and secured by the Revolving Bank Certificate, payable to the Bank and in the principal amount equal to the Stated Amount on the Effective Date, and the City shall, without duplication (i) make a principal payment on the Revolving Bank Certificate on each date on which the City is required to make a principal payment on each Advance or Term Loan in an amount equal to the principal payment due on such date, (ii) pay interest with respect to the Revolving Bank Certificate on each date on which the City is required to make an interest payment with respect to each Advance or Term Loan in an amount equal to the interest payment due on such date and (iii) make payment on the Revolving Bank Certificate on each date on which any other Obligation is due and owing hereunder in an amount equal to the amount of such Obligation on such date. The payment of the principal and interest with respect to the Revolving Bank Certificate shall constitute payment of the principal and interest with respect to the related Obligation and the payment of the principal of and interest on the Obligation shall constitute the payment of and principal and interest on the Revolving Bank Certificate and the failure to make any payment on any Obligation when due shall be a failure to make a payment on the Revolving Bank Certificate and the failure to make any payment on the Revolving Bank Certificate when due shall be a failure to make a payment on the Obligation.

Section 2.12. Obligations Absolute. The obligations of the City under this Agreement shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms thereof, under all circumstances whatsoever, including without limitation the following circumstances:

- (a) any lack of validity or enforceability of any of the Related Documents;
- (b) any amendment to, waiver of or consent to departure from any provision of, this Agreement or any of the Related Documents;
- (c) the existence of any claim, set-off, defense or other right which the City may have at any time against the Trustee, the Delivery and Paying Agent, a Dealer or the Bank (other than the defense of the payment to the Bank in accordance with the terms of this Agreement), any successor Delivery and Paying Agent, any beneficiary or any transferee of the Letter of Credit (or any person or entity for whom any such beneficiary or any such transferee may be acting), or any other Person, whether in connection with this Agreement, any Related Document or any unrelated transaction;
- (d) any drawing or other demand, statement or any other document presented under the Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect whatsoever;
- (e) any non-application or misapplication by the Delivery and Paying Agent of the proceeds of any amount drawn under the Letter of Credit;
- (f) payment by the Bank hereunder to the person entitled thereto against presentation of any drawing under the Letter of Credit which does not comply strictly with the terms hereof and thereof; or
- (g) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing.

Nothing contained in this Section 2.12 shall operate to prevent the City from bringing a cause of action against the Bank for any liability it may incur as a result of its gross negligence or willful misconduct as provided in Section 7.5 hereof.

Notwithstanding the foregoing, the obligations of the City under this Agreement are a special obligation of the City payable solely from the Pledged Property and subject to the fair rental value with respect to the Components subject to the Sublease.

Section 2.13. Termination. (a) Notwithstanding any provision of this Agreement or the Fee Agreement to the contrary, the City shall not terminate the Letter of Credit prior to the Stated Expiration Date except upon (i) the payment to the Bank of all Obligations payable hereunder and under the Fee Agreement (including, without limitation, any Advance and any Term Loan), (ii) the payment to the Bank of all principal and accrued interest owing on the Revolving Bank Certificate and (iii) providing the Bank written notice of its intention to do so at least thirty (30) days prior to

the date of such termination or replacement; *provided* that all payments to the Bank referred to in clauses (i) and (ii) above shall be made with immediately available funds, and *provided further* that if (A) the Bank or a Participant Bank demands compensation pursuant to Section 2.8 hereof or (B) the Bank's short-term rating is below "P-1" from Moody's, "A-1" from S&P or "F1" from Fitch, the City may terminate the Letter of Credit at any time upon the payment to the Bank of the payments referred to in clauses (i) and (ii) above.

(b) The City shall not reduce the Stated Amount of the Letter of Credit to a level such that the Stated Amount of the Letter of Credit is less than the outstanding principal amount of the Certificates and the Interest Coverage Amount therefor.

Section 2.14. Pledge by the City. To provide security to the Bank for the payment by the City of the Obligations and any and all amounts now or hereafter owing to the Bank under this Agreement and the Revolving Bank Certificate, the City hereby pledges to the Bank and places a lien and charge on the Pledged Property. The pledge of and lien on the Pledged Property made by the City hereunder is valid, binding and perfected from the time when it is made and the Pledged Property so pledged shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of such pledge shall be valid, binding and perfected as against all parties having claims of any kind in tort, contract or otherwise against the City irrespective of whether such parties have notice thereof. Such lien shall be on a parity with the lien in favor of the Bank and the Delivery and Paying Agent and the Trustee on the Pledged Property under the Trust Agreement. The obligations of the City under this Agreement are a special obligation of the City payable solely from the Pledged Property. No filing, registration, recording or publication of this Agreement or the Revolving Bank Certificate or any other instrument is required to establish the pledge of the Pledged Property.

Section 2.15. Maximum Interest Rate; Payment of Fee. If the rate of interest payable hereunder shall exceed the Maximum Rate for any period for which interest is payable, then (i) interest at the Maximum Rate shall be due and payable with respect to such interest period and (ii) interest at the rate equal to the difference between (A) the rate of interest calculated in accordance with the terms hereof and (B) the Maximum Rate (the "*Excess Interest*"), shall be deferred until such date as the rate of interest calculated in accordance with the terms hereof ceases to exceed such Maximum Rate, at which time the City shall pay or cause to be paid to the Bank, with respect to amounts then payable to the Bank that are required to accrue interest hereunder, such portion of the deferred Excess Interest as will cause the rate of interest then paid to the Bank to equal such Maximum Rate, which payments of deferred Excess Interest shall continue to apply to such unpaid amounts hereunder until all deferred Excess Interest is fully paid to the Bank. Upon the termination of this Agreement, in consideration for any limitation of the rate of interest which may otherwise be payable hereunder, the City shall pay or cause to be paid to the Bank a fee equal to the amount of all unpaid deferred Excess Interest (the "*Excess Interest Fee*"); *provided* that the Excess Interest Fee shall be payable as and to the extent that the then fair rental value with respect to the Components subject to the Sublease for such Base Rental Period exceeds the sum of all other Reimbursement Obligations remaining unpaid hereunder and the amount of interest accruing on the Certificates during such Base Rental Period. In accordance with Section 5922 of the California Government Code, the City hereby represents and warrants that the obligations of the City under

the Revolving Bank Certificate and all other Reimbursement Obligations hereunder are not subject to any limitation as to maximum interest rate.

Section 2.16. Adjustment of Base Rental. (a) To the extent any Reimbursement Obligation or accrued interest thereon has not been paid as and when due or any deferred Excess Interest remains unpaid, following the Termination Date and for so long thereafter as any Reimbursement Obligations remain unpaid, or upon the acceleration of the Revolving Bank Certificate hereunder, the City shall increase the amount of the Base Rental payable under the Sublease for the Property to the greater of (i) the Maximum Base Rental for the Property or (ii) the maximum fair rental value of the Property determined in accordance with subsection (b) below.

(b) To the extent any Reimbursement Obligation or accrued interest thereon has not been paid as and when due or any deferred Excess Interest remains unpaid, following the Termination Date and for so long thereafter as any Reimbursement Obligations remain unpaid, unless the Sublease has terminated in accordance with its terms, the City agrees, at the Bank's sole written request, from time to time (but not more than once in any twelve month period), to determine or cause to be determined, the fair rental value for one or more Components. Upon consultation with special counsel and the Bank, such determination shall be by a Class C appraisal or an MAI certified appraisal conducted by an employee of the City and shall be at the sole expense of the City. In addition, the City agrees to extend the term of (i) the Site Lease in accordance with Section 4 thereof and (ii) the Sublease in accordance with Section 2.2 thereof, if, on the stated expiration thereof, any amounts remain owing to the Bank hereunder or under any of the other Related Documents.

Section 2.17. Rights of the Bank. At any time any Advance or Term Loan is outstanding hereunder, the Bank shall be entitled to and shall be deemed to have all rights, privileges and security accorded owners of Certificates as provided in the Certificates and the Trust Agreement.

ARTICLE III

CONDITIONS

Section 3.1. Conditions to Closing and Issuance of the Letter of Credit. The obligation of the Bank to issue the Letter of Credit is subject to the fulfillment of the following conditions precedent on or before the Effective Date in form and substance and in a manner satisfactory to the Bank:

(a) The Bank shall have received:

(i) Certified copies of the resolutions of the City approving this Agreement, the other Related Documents and the other matters contemplated hereby and thereby, and all other documents, including records of proceedings of the City, instruments, governmental approvals, third party approvals and opinions as the Bank and its counsel may reasonably request evidencing any other necessary action.

(ii) A certificate of the City stating the names and true signatures of the officers of the City authorized to sign this Agreement, the Fee Agreement, the Revolving Bank Certificate and the other documents to be delivered by the City hereunder.

(iii) Executed or certified copies, as applicable, of each of the Related Documents in form and substance satisfactory to the Bank.

(iv) Evidence satisfactory to the Bank and its counsel that the Prior Agreement has been terminated and the Prior Bank shall have received all amounts due and owing to it under the Prior Agreement.

(v) An opinion addressed to the Bank from Jones Hall, A Professional Law Corporation ("*Special Counsel*"), in form and substance satisfactory to the Bank and its counsel, addressed to the Bank, to the effect that (A) this Agreement and the Fee Agreement have been duly authorized, executed and delivered by the City and constitute legal, valid and binding agreements of the City enforceable against the City in accordance with their respective terms (except that (i) the enforcement of the Agreement and the Fee Agreement may be limited by bankruptcy and other similar laws relating to creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against governmental entities such as the City in the State of California and (ii) Special Counsel shall not be required to express any opinion with respect to any indemnification, contribution, liquidated damages, penalty (including any remedy deemed to constitute or having the effect of a penalty), right of set-off, arbitration, judicial reference, choice of law, choice of forum, choice of venue, non-exclusivity of remedies, waiver or severability provisions contained therein or the availability of any equitable remedies), (B) the Revolving Bank Certificate has been duly executed and delivered pursuant to the Trust Agreement in evidence of Advances and Term Loans made by the Bank hereunder and constitutes a legal, valid and binding agreement of the City enforceable against the City in accordance with its terms (except that (i) the enforcement thereof may be limited by bankruptcy and other similar laws relating to creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against governmental entities such as the City in the State of California) and (ii) Special Counsel shall not be required to express any opinion with respect to any indemnification, contribution, liquidated damages, penalty (including any remedy deemed to constitute or having the effect of a penalty), right of set-off, arbitration, judicial reference, choice of law, choice of forum, choice of venue, non-exclusivity of remedies, waiver or severability provisions contained therein or the availability of any equitable remedies, (C) this Agreement satisfies the terms and conditions of the Trust Agreement, (D) the Bank is entitled to the benefits of the Trust Agreement on a parity with all holders of the Certificates, (E) the City has the authority and power to execute this Agreement, (F) that the terms of the Trust Agreement and this Agreement create a valid pledge of and lien of the Pledged Property to secure

the Revolving Bank Certificate and the amounts owed to the Bank hereunder and under the Fee Agreement and (G) the status of the Base Rental payments.

(vi) Evidence that (A) the short-term rating assigned to the Certificates by S&P is “A-1” or better and by Moody’s is “P-1” or better, and (B) the long-term unenhanced debt ratings assigned by each of Fitch, S&P and Moody’s to Essential Lease Obligation Debt of the City (without giving effect to any bond insurance or other credit enhancement thereon) is at least “Aa2”, “AA” and “AA+” by Moody’s, S&P and Fitch, respectively;

(vii) The Revolving Bank Certificate, duly executed and delivered to the Bank.

(viii) A certificate of the City setting forth the annual fair rental value of each Component.

(ix) Certificate(s) of the City stating that (A) on the Effective Date, no Default or Event of Default has occurred and is continuing, or would result from the execution and delivery of this Agreement or the Fee Agreement, (B) on the Effective Date and after giving effect to the execution and delivery of this Agreement and the Fee Agreement, all representations and warranties of the City contained herein or otherwise made in writing in connection herewith shall be true and correct with the same force and effect as though such representations and warranties had been made on and as of such time, and (C) no material adverse change has occurred in the financial, operational, or legal condition of the City, taken as a whole, since the date of the audited financial statements for the most recently available fiscal year.

(x) An opinion of the City Attorney of the City as counsel to the City, in form and substance satisfactory to the Bank and its counsel, and addressed to the Bank.

(xi) Audited financial statements for the City for the two most recently available fiscal years, any unaudited financial statements for the City prepared since the most recent fiscal year for which audited financial statements are available, and the most recent operating budget summaries for the City’s General Fund for the current fiscal year.

(xii) Written evidence of title insurance on the Components insuring the Trustee and naming the Bank an additional insured, in an amount not less than the Stated Amount on the Effective Date, subject only to such exceptions as shall be acceptable to the Bank, with such endorsements and affirmative coverages as may be reasonably required by the Bank, including such endorsements as may be reasonably required by the Bank, and otherwise in form and substance satisfactory to the Bank and its counsel and issued by an insurance company acceptable to the

Bank and its counsel and authorized to issue such insurance in the State of California.

(xiii) A certificate from the City's Risk Manager stating that the City's current policies of insurance and any self-insurance maintained by the City comply with the provisions of Section 4.3 of the Sublease.

(xiv) Evidence of the City's current hazard and rental interruption insurance for the Components and such insurance shall be satisfactory to the Bank.

(xv) A copy of the investment policy of the City.

(xvi) Certificates of the Trustee and the Delivery and Paying Agent evidencing the signatures and offices of officers of each executing the Related Documents and with respect to the Delivery and Paying Agent, authorized to draw under the Letter of Credit, and with respect to such other matters as the Bank may reasonably request, and an opinion of counsel to each of the Delivery and Paying Agent and the Trustee, in form and substance satisfactory to the Bank and its counsel, and addressed to the Bank.

(xvii) Written evidence satisfactory to the Bank that (A) a separate CUSIP number has been obtained and reserved from Standard and Poor's CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. for the Revolving Bank Certificate (such CUSIP number shall also be made available on the Bloomberg Municipal Bond Description Screen or otherwise provided electronically to the Bank pursuant to a third party provider of such information) and (B) the Revolving Bank Certificate (and its related CUSIP number) shall have been assigned one rating of at least "Baa1" by Moody's or "BBB+" by Fitch.

(xviii) A reliance letter from Jones Hall, A Professional Law Corporation, Special Counsel, addressed to the Bank, entitling the Bank to rely on such firm's approving opinion addressed to the City and dated **[November 15, 2021]**.

(xix) Such other documents, certificates, opinions, approvals and filings with respect to the Related Documents and this Agreement as Special Counsel and the Bank may reasonably request.

(b) All other legal matters pertaining to the execution and delivery of this Agreement, the Related Documents and the execution and delivery of the first installment of the Certificates shall be reasonably satisfactory to Special Counsel, the Bank and its counsel.

(c) The City shall have made payment to the Bank of all amounts due on the Effective Date hereunder and under the Fee Agreement.

Section 3.2. Conditions Precedent to Each Credit Event. As a condition precedent to the occurrence of each Credit Event hereunder, the following conditions shall be satisfied on the date of such Credit Event:

- (a) no Default or Event of Default shall have occurred and be continuing; and
- (b) the representations and warranties made by the City in Article 4 hereof (other than in Section 4.1(p) hereof) shall be true and correct on and as of such date, as if made on and as of such date.

On the occurrence of each Credit Event, the City shall be deemed to have represented and warranted that the foregoing conditions precedent have been satisfied.

Section 3.3. No-Delivery Notice; Final Drawing Notice. The Bank may deliver a notice to the Delivery and Paying Agent in the form of Exhibit D hereto (a “*No-Delivery Notice*”) at any time that the Bank shall have determined that (i) a Default or Event of Default shall have occurred and be continuing or (ii) any representation or warranty of the City set forth in Article 4 hereof (other than in Section 4.1(p) hereof) shall, in the reasonable opinion of the Bank, no longer be true and correct in any material respect. The Bank may deliver a notice to the Delivery and Paying Agent in the form of Annex G attached to the Letter of Credit (a “*Final Drawing Notice*”), in accordance with Section 6.2 hereof, at any time when an Event of Default shall have occurred and be continuing. Upon receipt of a No-Delivery Notice or Final Drawing Notice, the Delivery and Paying Agent shall cease authenticating Certificates, as provided in Section 3.01 of the Trust Agreement, unless and until such No-Delivery Notice or Final Drawing Notice is rescinded by the Bank. Any such No-Delivery Notice or Final Drawing Notice received after 10:00 a.m., on any day on which Certificates are being issued, shall be deemed to have been received on the next following Business Day. The Bank shall not incur any liability as a result of the Bank’s giving of any No-Delivery Notice or Final Drawing Notice which, in its good faith judgment, the Bank determines to be in accordance with this Section 3.3. Notwithstanding anything in this Section 3.3 which may be to the contrary, a No-Delivery Notice or Final Drawing Notice shall not affect the obligation of the Bank to honor demands for payment under the Letter of Credit with respect to Certificates authenticated prior to the receipt by the Delivery and Paying Agent of such No-Delivery Notice or Final Drawing Notice, as applicable, and the Delivery and Paying Agent shall continue to have the right to draw under the Letter of Credit to pay the principal and accrued interest with respect to maturing Certificates authenticated prior to the receipt by the Delivery and Paying Agent of such No-Delivery Notice or Final Drawing Notice, as applicable. A No-Delivery Notice or Final Drawing Notice may be given by facsimile or electronic mail transmission, confirmed in writing within 24 hours, but the failure to so confirm such No-Delivery Notice or Final Drawing Notice in writing shall not render such No-Delivery Notice or Final Drawing Notice ineffective. The Bank will furnish a copy of any No-Delivery Notice or Final Drawing Notice to the City and the Dealers promptly following delivery thereof to the Delivery and Paying Agent, but the failure to furnish any such copy shall not render ineffective such No-Delivery Notice.

Section 3.4. Conditions Precedent to Each Certificate Issuance. No Certificate shall be issued unless on the date of such issuance, each of the following conditions precedent shall have been fulfilled in a manner satisfactory to the Bank (or waived by the Bank in writing):

(a) *Representations and Warranties, No Event of Default.* The representations and warranties contained herein, each other Related Document and each certificate or other writing delivered to the Bank pursuant hereto or thereto on or prior to the date of such issuance shall be correct on and as of such date as though made on and as of such date and no Event of Default or Default shall have occurred and be continuing on such date or would result from such issuance.

(b) *Certificates.* All conditions precedent for the issuance of the Certificates hereunder and under the Trust Agreement and the Delivery and Paying Agent Agreement shall have been satisfied.

(c) *Sublease.* The Sublease shall be in full force and effect.

(d) *Governmental Approvals.* No registration, notice, qualification or other filing is required to be made with any Governmental Authority in connection with the issuance of the Certificates or, if required to be made, has been or will be made prior to the date of such issuance.

(e) *No-Delivery Notice or Final Drawing Notice.* The Delivery and Paying Agent shall not have received a No-Delivery Notice or Final Drawing Notice.

(f) *Stated Amount Under the Letter of Credit.* After the issuance of the Certificates, the aggregate principal amount of all Advances, Term Loans and Certificates that will be outstanding immediately after such issuance will not exceed the Stated Amount of the Letter of Credit.

(g) *Tax-Exempt Certificates.* Commencing on the Effective Date and every eighteen (18) months thereafter, the Bank shall have received a letter addressed to the Bank from Jones Hall, A Professional Law Corporation, Special Counsel, entitling the Bank to rely on such firm's approving opinion addressed to the City with respect to the exemption of interest on the Tax-Exempt Certificates from the gross income of the recipients thereof for federal income tax purposes.

Unless the City shall have previously advised the Bank in writing that one or more conditions set forth in subsections (a), (b), (c), (d) and (f) of this Section 3.4 have not been satisfied, the City shall be deemed to have represented and warranted that on the date of such issuance or authentication of any Certificate the above conditions have been satisfied.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

Section 4.1. City Representations and Warranties. The City represents and warrants that, as of the date on which this Agreement is executed and as of the date of each Credit Event:

(a) *Existence.* The City is validly existing as a charter city and county duly organized and created and validly existing under the laws and Constitution of the State, with full right and power to own its properties and to carry on its affairs as now being conducted and to cause the execution and delivery of the Certificates, to pledge the security and to execute, deliver and perform its obligations under this Agreement and each Related Document to which it is a party.

(b) *Authorization; Contravention.* The execution, delivery and performance by the City of this Agreement, the Revolving Bank Certificate and the other Related Documents to which it is a party are within the City's powers, have been duly authorized by all necessary action, require no further consent or action by or in respect of, or filing with, any governmental body, agency, official or other Person and do not violate or contravene, or constitute a default under, any provision of applicable law, charter, ordinance or regulation or of any material agreement, judgment, injunction, order, writ, determination, award, decree or instrument binding upon the City or by which the City or its properties may be bound or affected, or result in the creation or imposition of any lien or encumbrance on any asset of the City (other than pursuant to such enumerated documents). The City is not a party to, or otherwise subject to, any provision contained in any instrument evidencing indebtedness of the City, any agreement relating thereto, or any other contract or agreement (including its charter) that limits the amount of, or otherwise imposes restrictions on, the incurring of obligations of the City that would materially and adversely affect the ability of the City to perform its obligations hereunder or under any other Related Documents to which it is a party.

(c) *Binding Effect.* Assuming due execution by the other parties thereto, this Agreement and the other Related Documents to which the City is a party each constitutes a valid, binding and enforceable agreement of the City, subject to applicable laws affecting creditors' rights generally and general principles of equity regardless of whether such enforceability is considered in a proceeding at law or in equity.

(d) *No Default.* The City is not, in any material respect, in breach of or default under its organizational documents, or any applicable law or administrative regulation of the State or of the United States, relating, in each case, to the transactions contemplated hereby or by the other Related Documents, or any applicable judgment, decree, loan agreement, note, resolution, ordinance or other material agreement to which it is a party or is otherwise subject. No Default or Event of Default has occurred and is continuing hereunder. No "default" or "event of default" under, and as defined in, any of the other Related Documents has occurred and is continuing. Late delivery of financial statements or other reporting documentation shall not be deemed material for purposes of this Section.

(e) *Litigation.* Except as disclosed in writing to the Bank prior to the Effective Date, there is no action, suit or proceeding pending with service of process having been accomplished against, or to the knowledge of the City, threatened in writing against or affecting, the City before any court or arbitrator or any governmental body, agency or official seeking to restrain or enjoin the sale, execution or delivery of the Certificates or in any way contesting or affecting the validity of the Certificates or in which there is a reasonable possibility of an adverse decision which could have a material adverse effect on (i) the ability of the City to perform its obligations hereunder or under the Related Documents to which it is a party or (ii) the enforceability or validity of the Trust Agreement or any of the other Related Documents.

(f) *No Sovereign Immunity.* The City does not enjoy any rights of immunity on the grounds of sovereign immunity in respect of its obligations hereunder or under any Related Document to which it is a party or by which it is bound.

(g) *Incorporation of Representations and Warranties by Reference.* The City hereby makes to the Bank the same representations and warranties made by the City as are set forth in the Related Documents (other than this Agreement) to which it is a party, which representations and warranties, as well as the related defined terms contained therein, are hereby incorporated by reference with the same effect as if each and every such representation and warranty and defined term were set forth herein in its entirety. No amendment to such representations and warranties or defined terms made pursuant to the Related Documents (other than this Agreement) to which it is a party shall be effective to amend such representations and warranties and defined terms as incorporated by reference herein without the consent of the Bank.

(h) *No Proposed Legal Changes.* There is no amendment, legislation, or referendum, or, to the knowledge of the City, no proposed amendment, legislation, or referendum certified for placement on a statewide ballot, to the Constitution of the State of California or any published administrative interpretation of the Constitution of the State of California or any State of California law, or any legislation that has passed either house of the State legislature, or any published judicial decision interpreting any of the foregoing, the effect of which is to materially adversely affect (i) the execution and delivery of this Agreement or the other Related Documents to which the City is a party, or (ii) the performance by the City of its obligations under this Agreement or the other Related Documents to which the City is a party.

(i) *Offering Memorandum.* The information contained in the Offering Memorandum under the heading "THE CITY AND COUNTY OF SAN FRANCISCO," as of the Effective Date, and as of the date of each execution and delivery of Certificates under the Trust Agreement, does not contain any untrue statement of any material fact.

(j) *Title to Property; Sublease.* The City has good and marketable fee simple title to all of the Components, subject only to Permitted Encumbrances. The Sublease is in full force and effect. The City, as lessee under the Sublease, is in peaceable possession of the Property. No waiver, indulgence or postponement of any of the City's obligations

under the Sublease has been granted by the Trustee. There exists no event of default or event, occurrence, condition or act that, with the giving of notice, the lapse of time or the happening of any further event or condition, would become a default under the Sublease.

(k) *Disclosure.* Except as disclosed in writing to the Bank prior to the Effective Date, there is no fact known to the City, as of the date this representation is made, that would have a material adverse effect on (i) the ability of the City to perform its obligations hereunder or under the other Related Documents to which it is a party or (ii) the enforceability or validity of any of the Related Documents.

(l) *Financial Information.* The consolidated statement of financial position of the City as of June 30, 2025, as well as each Annual Comprehensive Financial Report (“ACFR”) of the City as of any more recent date, delivered to the Bank pursuant to this Agreement (the “Submitted Financial Statements”), were prepared in accordance with GAAP consistently applied throughout the periods involved and fairly present the financial condition of the City as at such date and the results of the operations of the City for the period ended on such date, all in accordance with GAAP consistently applied, and since the date of such financial information, there has been no change in the business, financial condition, results of operations, or prospects of the City which would materially and adversely affect the ability of the City to perform its obligations hereunder or under any other Related Documents to which it is a party which has not been disclosed by the City to the Bank.

(m) *Legal Matters.* The City is in material compliance with all applicable laws, rules, regulations and orders of any governmental authority having jurisdiction over the City, non-compliance with which would materially and adversely affect the ability of the City to perform its obligations hereunder or under any other Related Documents to which it is a party.

(n) *Environmental Matters.* The City and the Property (i) have not become subject to any Environmental Liability nor does the City know of any basis for any Environmental Liability, in each case, which could reasonably be expected to result in a material adverse effect on the Property or the ability of the City to pay any Base Rental or Additional Rental or any of its obligations hereunder or under any other Related Document, (ii) has not received notice of any Environmental Claim or of any failure or alleged failure to comply with applicable federal, state or local health and safety statutes or regulations, except for notices of Environmental Claims or of failures or alleged failures to comply that, singly or in the aggregate, have not had and cannot reasonably be expected to result in a material adverse effect on the Property or the ability of the City to pay any Base Rental or Additional Rental or any of its obligations hereunder or under any other Related Document, and (iii) to the best knowledge of the City, is in compliance with all Environmental Regulations and has obtained and maintains or complies with any permit, license or other approval required under any Environmental Regulations.

(o) *Regulations T, U and X.* The City is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the

meaning of Regulation T, U or X issued by the Board of Governors of the Federal Reserve System); and no proceeds of any Certificates or any drawings under the Letter of Credit will be or have been used to extend credit to others for the purpose of purchasing or carrying any margin stock.

(p) *ERISA*. Other than as disclosed in writing to the Bank prior to the Effective Date, the City does not maintain or contribute to, and has not maintained or contributed to, any Plan that is subject to Title IV of ERISA and does not have any underfunded pension liabilities the effect of which could reasonably be expected to result in a material adverse effect on the City's ability to satisfy its obligations under this Agreement or the other Related Documents.

(q) *No Tax or Fee*. Neither the execution or delivery of this Agreement or the advance of any amounts pursuant to this Agreement will give rise to any tax or fee imposed by any local or state agency or governmental body.

(r) *Usury*. The terms of this Agreement and the Related Documents regarding calculation and payment of interest and fees do not violate any applicable usury laws.

(s) *Essentiality*. The Property is an essential asset of the City necessary to serve the needs of the residents of the City. The City believes that at all times while any rental payments or any obligation of the City under the Related Documents remains unpaid, the Property will remain an essential asset of the City.

(t) *Fair Rental Value*. The total Maximum Base Rental for the Property does not exceed the fair rental value of the Property. In making such determination of fair rental value, consideration has been given to the uses and purposes which may be served by the Property and the benefits therefrom which will accrue to the City and the general public.

(u) *Anti-Terrorism Laws*. The City is not in violation of any Laws relating to terrorism or money laundering ("*Anti-Terrorism Laws*"), including Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the "*Executive Order*"), and the Patriot Act;

(i) The City is not any of the following:

(A) a Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(B) a Person owned or controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(C) a Person with which the Bank is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law;

(D) a Person that commits, threatens or conspires to commit or supports “terrorism” as defined in the Executive Order; or

(E) a Person that is named as a “specially designated national and blocked person” on the most current list published by the Office of Foreign Asset Control (“OFAC”) or any list of Persons issued by OFAC pursuant to the Executive Order at its official website or any replacement website or other replacement official publication of such list; and

(ii) to the best of the City’s knowledge, the City (A) does not conduct any business or engage in making or receiving any contribution of funds, goods or services to or for the benefit of any Person described in subsection (i) above, (B) does not deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order or (C) does not engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempt to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

(v) *Additional Rental.* All Obligations of the City hereunder, other than the principal of and interest on the Principal Advances, Default Advances, Term Loans and other Reimbursement Obligations, shall be paid as Additional Rentals pursuant to Section 3.1(h) of the Sublease.

(w) *Sanctions; Anti-Corruption.* (i) The City and, to the knowledge of the City, its officers, employees, and board members, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. Neither the City or, to the knowledge of the City, its board members, officers or employees is a Sanctioned Person. Neither the Drawings, the Advances, the Term Loans or the use of the proceeds of the Certificates or the other transactions contemplated hereby will violate Anti-Corruption Laws or applicable Sanctions.

(ii) Neither the Certificates, the Drawings, the Advances, the Term Loans nor the use of the proceeds thereof will violate the Trading with the Enemy Act, as amended, or any of the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto or successor statute thereto.

(x) *Delivery and Paying Agent; Dealers.* The City represents that U.S. Bank Trust Company, National Association has been appointed the Delivery and Paying Agent for the Certificates and that as of the date of this Agreement, J.P. Morgan Securities LLC and BofA Securities, Inc., have each been duly appointed to serve as a Dealer for the Certificates under their respective Dealer Agreements.

(y) *Tax-Exempt Status.* The City has not taken any action or omitted to take any action, and knows of no action taken or omitted to be taken by any other person or entity, which action, if taken or omitted, would cause interest on any tax-exempt bond or

certificate of the City (including the Tax-Exempt Certificates that are Outstanding under the Trust Agreement, if any) to be subject to Federal income taxes or to personal income taxes levied by the State or such bond or note to be subject to local personal property taxes levied by any political subdivision thereof.

(z) *General Fund.* All Base Rental and Additional Rental payable by the City under the Sublease is payable from the General Fund of the City.

(aa) *Aggregate Fair Rental Value.* As of the Effective Date, the aggregate fair rental value of all of the Components is greater than 1.14 times the Stated Amount of the Letter of Credit.

ARTICLE V

COVENANTS

Section 5.1. Covenants Not Subject to Cure Period. The City agrees that so long as any amounts may be drawn hereunder or any amount payable hereunder remains unpaid:

(a) *No Amendment Without Consent of the Bank.* Without the prior written consent of the Bank, the City will not agree or consent to any amendment, supplement, waiver or modification of any provision of any Related Document to which the City is a party that affects the rights, interests, security or remedies of the Bank hereunder.

(b) *Outstanding Certificates Plus Interest Thereon Not to Exceed Stated Amount; No-Delivery after Receipt of No-Delivery Notice or Final Drawing Notice.*

(i) The City will instruct the Delivery and Paying Agent not to authenticate or deliver any Certificate if, immediately after the authentication and delivery of, and receipt of payment for, such Certificate, the sum of (A) the face value of all discount Certificates and (B) the principal amount of all outstanding non-discount Certificates plus the Interest Coverage Amount with respect to such Certificates, would exceed the Stated Amount.

(ii) The City shall not instruct the Delivery and Paying Agent to authenticate or deliver any Certificate if the Delivery and Paying Agent has received a No-Delivery Notice or Final Drawing Notice, unless and until such No-Delivery Notice or Final Drawing Notice is rescinded.

(c) *Other Obligations.* The City will comply with and observe all other obligations and requirements set forth in the Trust Agreement and each other Related Document to which it is a party (including without limitation all provisions therein for the benefit of the Bank) in all material respects and in all laws, statutes and regulations binding upon it, noncompliance with which would materially adversely affect the City's ability to perform its obligations under the Certificates, this Agreement or any of the Related Documents.

(d) *Dealer(s); Trustee; Delivery and Paying Agent.* The City will not, without the prior written consent of the Bank (which consent shall not be unreasonably withheld or delayed), appoint or permit the appointment of a successor Dealer or Delivery and Paying Agent. The City shall at all times maintain one or more Dealers and a Trustee and a Delivery and Paying Agent under the Trust Agreement. The City shall at all times cause each Dealer and the Delivery and Paying Agent to market, issue, and deliver, as applicable, Certificates up to the Maximum Rate. If any Reimbursement Obligation remains outstanding and any Dealer fails to sell the Certificates for sixty (60) consecutive days, then the City shall, at the written request of the Bank, cause the applicable Dealer to be replaced with a Dealer reasonably satisfactory to the Bank. Any dealer agreement with a successor Dealer shall provide that (a) such Dealer may resign upon at least 60-days' prior written notice to the City, Delivery and Paying Agent and the Bank and (b) such Dealer shall use its best efforts to sell the Certificates up to the Maximum Rate.

(e) *Limitation on Voluntary Liens.* The City shall not create a pledge, lien or charge on any part of the Property or the Pledged Property, other than the lien in favor of holders of the Certificates and the Bank.

(f) *City to Maintain Existence.* The City agrees that it will maintain its existence as a charter city and county under the laws and Constitution of the State of California.

(g) *No Impairment.* The City will not take any action, or cause or permit the Trustee or the Delivery and Paying Agent to take any action, under the Trust Agreement, the Sublease or any other Related Document inconsistent with the rights and remedies of the Bank under this Agreement.

(h) *Additional Obligations.* The City will not issue or authorize the issuance of any obligations payable from Base Rental or Additional Rental due under the Sublease other than the Certificates and the Revolving Bank Certificate.

(i) *References to the Bank.* The City shall not refer to any financial information or ratings with respect to the Bank in any official statement, offering memorandum, private placement memorandum or any similar offering document (or any amendment or supplement to an official statement, offering memorandum, private placement memorandum or any similar offering document) or make any changes in reference to any financial information or ratings with respect to the Bank in any official statement, offering memorandum, private placement memorandum or any similar offering document (or any amendment or supplement to an official statement, offering memorandum, private placement memorandum or any similar offering document) without the prior written consent of the Bank (the Bank hereby giving its written consent to the reference to it in the Offering Memorandum as in effect on the Effective Date to the extent the same conforms to information provided by the Bank for inclusion in the Offering Memorandum). For the avoidance of doubt, the City may identify (i) the Bank as the issuer of the Letter of Credit and a party to this Agreement, (ii) the Stated Amount of the Letter of Credit and (iii) the expiration date of the Letter of Credit in official statements, offering memoranda, private

placement memoranda or any similar offering documents with respect to Lease Obligation Debt, so long as no other information relating to this Agreement, the Fee Agreement or the Bank is disclosed in such official statements, offering memoranda, private placement memoranda or any similar offering documents without the prior written consent of the Bank.

(j) *Title Insurance.* The City shall cause title insurance to be provided and maintained in the manner and in form and substance as set forth in the Sublease; *provided* that notwithstanding anything contained in the Sublease or any other Related Document to the contrary, any policy of title insurance shall be subject only to such exceptions as shall be acceptable to the Bank, with such endorsements and affirmative coverages as may be reasonably required by the Bank, including endorsements regarding zoning and access to public roads, and otherwise in form and substance satisfactory to the Bank and its counsel and issued by an insurance company acceptable to the Bank and its counsel and authorized to issue such insurance in the State.

(k) *Maintenance of Insurance.* The City shall cause insurance to be provided and maintained in the manner and in form and substance as set forth in the Sublease.

(l) *Covenants and Legal Duties.* (i) Subject to Section 3.1(g) of the Sublease, the City agrees to include all Minimum Required Rental Payments due under the Sublease in each Fiscal Year in its annual budget and to make the necessary annual appropriations for all such Minimum Required Rental Payments, subject to Section 3.5 of the Sublease.

(ii) Subject to Section 3.1(g) of the Sublease, the City agrees to include all Additional Rental due under the Sublease in each Fiscal Year in its annual budget and to make the necessary annual appropriations for all such Additional Rental and for all Minimum Supplemental Rental Payments, if any, subject to Section 3.5 of the Sublease.

(iii) The covenants on the part of the City herein contained and in the Sublease shall be deemed to be and shall be construed to be duties imposed by law, and it shall be the duty of each and every public official of the City to take such action and do such things as are required by law in the performance of the official duty of such officials to enable the City to carry out and perform such covenants and agreements.

(m) *Use of Drawings Under the Letter of Credit.* The City shall cause the Delivery and Paying Agent to use the proceeds of drawings under the Letter of Credit solely to pay the principal and interest with respect to maturing Certificates.

(n) *Ratings.* The City shall give written notice to the Bank as soon as practicable of the increase, decrease, withdrawal or suspension of any rating maintained by Moody's, Fitch or S&P, to the extent such Rating Agency is then maintaining a rating on Lease Obligation Debt, in respect of the City's unenhanced Lease Obligation Debt, unless such rating is terminated due to the payment in full of such certificates of participation;

provided that the requirement to provide such notice shall be satisfied if such information is publicly available on the Electronic Municipal Market Access system maintained by the Municipal Securities Rulemaking Board. The City shall cause to be maintained at all times long-term unenhanced ratings on its Essential Lease Obligation Debt from at least two (2) of Moody's, Fitch and S&P. The City shall not withdraw any rating by any Rating Agency on the City's unenhanced Essential Lease Obligation Debt in order to cure any Event of Default or reduce the Letter of Credit Fee Rate then in effect.

(o) *Voluntary Rent Abatement.* Except as required by law and the terms of the Sublease, the City shall not seek or assert a claim for abatement of rental payments under the Sublease.

(p) *Immunity.* To the fullest extent permitted by law, the City agrees not to assert the defense of immunity (on the grounds of sovereignty or otherwise) in any proceeding by the Bank to enforce any of the obligations of the City under this Agreement or any other Related Document.

(q) *Swap Agreements.* In no event shall the City enter into a Swap Contract with a claim on the General Fund of the City with any swap counterparty rated lower than "A" (or its equivalent) by any one of Fitch, S&P or Moody's at the time of entering into such Swap Contract, without the prior written consent of the Bank,

(r) *Sanctions; Anti-Corruption Laws; Anti-Corruption Use of Proceeds.* The City shall not use, or allow to be used, and shall require that its directors, officers, employees and agents shall not use, the proceeds of the Certificates or any Drawing, any Advance or any Term Loan (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country or (iii) in any manner that would result in the violation of any applicable Anti-Corruption Laws, Anti-Terrorism Laws or Sanctions.

(s) *Additional Commercial Paper Certificates.* Other than the Certificates, no commercial paper certificates or any other indebtedness will be issued which are secured by or payable from the Pledged Property without the prior written consent of the Bank.

(t) *Substitution or Removal of Property.* The City will not substitute or remove or cause the substitution or removal of any portion of the Property subject to the leasehold under the Site Lease and the Sublease without the prior written consent of the Bank, and otherwise satisfying the conditions precedent to such substitution or removal set forth in Section 7.02(b) or (c) of the Trust Agreement, as applicable.

(u) *Minimum Required Rental Payment.* Notwithstanding anything in the Sublease to the contrary, if the City determines not to fully fund capitalized interest with respect to the Certificates for a Base Rental Period or if amounts are due and owing on the Revolving Bank Certificate on or before the date of the commencement of any Base Rental

Period, the City shall include the amount of (i) the Assumed Interest Cost (as defined in the Sublease) for such Certificates during such Base Rental Period and (ii) the amount of interest coming due on the Revolving Bank Certificate at the Assumed Interest Rate (as defined in the Sublease) during such Base Rental Period and the amount of principal coming due on the Revolving Bank Certificate during such Base Rental Period, as applicable, in the Minimum Required Rental Payment determined pursuant to Section 3.1(b) of the Sublease for such Base Rental Period, and the City will be obligated to budget and appropriate the necessary Base Rental for those Base Rental Periods.

Section 5.2. Covenants Subject to Cure Period. The City agrees that so long as any amounts may be drawn hereunder or any amount payable hereunder remains unpaid:

(a) *Information.* The City will keep proper books of record and account in which full, true and correct entries will be made of all dealings or transactions of or in relation to the business and affairs of the City on a consolidated basis in accordance with GAAP consistently applied, and prepare or cause to be prepared and deliver to the Bank the following:

(i) as promptly as available, and in any event no later than 270 days after the end of each fiscal year of the City, commencing with the fiscal year ended June 30, 2026, the complete ACFR of the City, certified as to the fairness of presentation and conformity with GAAP consistently applied, by a recognized firm of independent certified public accountants;

(ii) concurrently with the delivery of the financial statements delivered to the Bank pursuant to (a)(i) above, a certificate from an Authorized Representative certifying that such Authorized Representative has no knowledge of any event which constitutes an Event of Default or would constitute an Event of Default but for the requirement that notice be given or time elapse or both, that has occurred and is continuing and a certificate from an Authorized Representative of the City certifying that such Authorized Representative has no knowledge of any event which constitutes an Event of Default or would constitute an Event of Default but for the requirement that notice be given or time elapse or both, that has occurred and is continuing;

(iii) within ninety (90) days of adoption of the most recently adopted annual operating budget of the City with respect to the City's General Fund, evidence that such annual operating budget with respect to the City's General Fund includes therein as a separate line item all Minimum Required Rental Payments and Additional Payments due during such period, if not otherwise paid from capitalized interest funded by proceeds of the Certificates; and

(iv) such other information respecting the affairs, conditions and/or operations, financial or otherwise, of the City or the Property, as the Bank may from time to time reasonably request.

All factual information hereinafter delivered by City in writing to the Bank will be, to the knowledge of the authorized person delivering such information after reasonable inquiry, accurate and complete in all material respects on the date as of which such information is certified.

(b) *Incorporation of Covenants by Reference.* The City agrees that it will perform and comply with each and every covenant and agreement required to be performed or observed by it in the Related Documents to which it is a party, which provisions, as well as related defined terms contained herein, are hereby incorporated by reference herein with the same effect as if each and every such provision were set forth herein in its entirety. To the extent that any such incorporated provision permits any Person to waive compliance with or consent to such provision or requires that a document, opinion or other instrument or any event or condition be acceptable or satisfactory to any Person, for purposes of this Agreement, such provision shall be complied with only if it is waived or consented to by the Bank and such document, opinion or other instrument shall be acceptable or satisfactory only if it is acceptable or satisfactory to the Bank.

(c) *Defaults.* The City will promptly (and in any event within five Business Days) notify the Bank of the occurrence of any Default or Event of Default specifying the details of such Default or Event of Default or event of default and the action that the City proposes to take with respect thereto.

(d) *Books, Records.* The City will permit, during normal business hours and from time to time, upon reasonable prior notice, the Bank or any of its agents or representatives to examine and make copies of and abstracts from the records and books of account of the City (except records and books of accounts the examination of which by the Bank is prohibited by law), and to discuss the affairs, finances and accounts of the City with any representative or any other appropriate officer of the City or the City's independent public accountants. Without limiting the foregoing, upon reasonable prior notice the City shall permit the Bank to visit and inspect any of the Property during regular business hours as often as the Bank may reasonably request.

(e) *Litigation; Material Change.* The City shall promptly notify the Bank of (i) the existence and status of any litigation which individually or in the aggregate could, in the event of an unfavorable outcome, or (ii) the occurrence of any other event or change which could have a material adverse effect on (A) the ability of the City to perform its obligations hereunder or under the other Related Documents or (B) the enforceability or validity of the Trust Agreement or any of the other Related Documents.

(f) *Obligations under Related Documents.* The City shall take all actions as may be reasonably requested by the Bank to enforce the obligations under the Related Documents of each of the other parties thereto.

(g) *Limitation on Voluntary Liens.* The City covenants to keep the Components and all parts thereof free from judgments, and materialmen's and mechanics' liens, claims, demands, encumbrances, liabilities and other liens of whatever nature or character, which,

in each case, might hamper the City in utilizing the Components; and promptly, upon request of the Bank, to take such action from time to time as may be reasonably necessary or proper to remedy or cure any cloud upon or defect in the title to the Components or any part thereof, whether now existing or hereafter developing, to prosecute all actions, suits, or other proceedings as may be reasonably appropriate for such purpose.

(h) *Further Assurances.* The City will execute, acknowledge where appropriate, and deliver from time to time promptly at the request of the Bank all such instruments and documents as in the opinion of the Bank are reasonably necessary or desirable to carry out the intent and purposes of this Agreement.

(i) *Alternate Credit Facility.* The City agrees to use its best efforts to obtain an Alternate Credit Facility for this Agreement in the event that (A) the Bank decides not to extend the Stated Expiration Date (such replacement to occur on the then current Stated Expiration Date), (B) any Principal Advance made hereunder converts to a Term Loan or (C) this Agreement or the Letter of Credit shall otherwise terminate in accordance with their respective terms. If the City fails to timely request an extension of the Stated Expiration Date of the Letter of Credit pursuant to Section 2.10 hereof, or if the Bank elects not to extend the Stated Expiration Date of the Letter of Credit, the City and shall use its best efforts to cause the issuance of fixed rate bonds or other certificates of participation prior to the Stated Expiration Date sufficient in value to reimburse the Bank for all Obligations and pay all other obligations owing to the Bank hereunder

(j) *ERISA.* The City will comply in all material respects with Title IV of ERISA, if, when and to the extent applicable.

(k) *Swap Agreements.* (i) The City will use its best efforts to enter into all future Swap Contracts with a claim on the General Fund of the City with counterparties rated “AA-” (or its equivalent) or better by at least one Fitch, S&P or Moody’s.

(l) *Future Credit Facilities.* (i) In the event that the City shall, directly or indirectly, enter into or otherwise consent to any Bank Agreement, which such Bank Agreement provides such Person with additional or more restrictive covenants, additional or more restrictive events of default, shorter amortization periods with respect to term outs and/or rights or remedies than are provided to the Bank in this Agreement or a maximum rate with respect to the obligations under the related Bank Agreement in excess of 12% per annum (any such right, an “*Additional Right*”), any such Additional Right shall automatically be deemed to be incorporated into this Agreement and the Bank shall have the benefits of such Additional Right. Upon the request of the Bank, the City shall promptly, enter into an amendment to this Agreement to include such Additional Right, *provided* that the Bank shall maintain the benefit of such Additional Right even if the City fails to provide such amendment. Notwithstanding the foregoing, no Additional Right (except for those relating to shorter amortization periods with respect to term outs or a maximum rate as described further below) shall be incorporated by reference into this Agreement, and the City shall have no obligation to enter into an amendment to include any such Additional Right, if the related Bank Agreement is entered into by the City after

the four (4) month anniversary of the Effective Date; except that any Additional Right relating to shorter amortization periods with respect to term outs or a maximum rate with respect to the obligations under the related Bank Agreement in excess of 12% per annum shall be incorporated herein by reference pursuant to this Section 5.2(l), and the City shall enter into an amendment hereto to include such Additional Right, no matter when such Bank Agreement is entered into. If the City shall amend the related Bank Agreement such that it no longer provides for such Additional Right, then, without the consent of the Bank this Agreement shall be deemed to automatically no longer contain the related Additional Right and the Bank shall no longer have the benefits of any such Additional Right.

(ii) The City shall not, directly or indirectly, enter into or otherwise consent to any Bank Agreement, which such Bank Agreement provides the counterparty thereto with additional or more restrictive events of default or additional or modified conditions precedent the remedy for which, or the result of which, is in an immediate termination or suspension of the obligations of the related provider than are provided to the Bank in this Agreement or which are incorporated into this Agreement pursuant to an amendment referred to in Section 5.2(l)(i) hereof.

(m) *Fair Rental Value.* In the event the aggregate fair rental value of all of the Components is less than the aggregate principal of and interest on all Term Loans (or Default Advances if such Term Loans have been converted to Default Advances under Section 2.6(c) hereof) outstanding in any calendar year, the City will use its best efforts to either (i) take all steps necessary to seek an appropriation from the City's General Fund in an amount equal to such difference between the aggregate principal of and interest on all Term Loans (or Default Advances if such Term Loans have been converted to Default Advances under Section 2.6(c) hereof) outstanding and such fair rental value and use such appropriation to prepay the Term Loans (or Default Advances if such Term Loans have been converted to Default Advances under Section 2.6(c) hereof) or (ii) obtain an Alternate Credit Facility to replace the Bank's obligations hereunder or to otherwise refinance the Certificates.

(n) *Tax-Exempt Certificates.* The City shall not take any action or omit to take any action which, if taken or omitted, would adversely affect the tax-exempt status of any Certificate issued as tax-exempt.

(o) *Sanctions.* The City shall (A) comply with Anti-Corruption Laws and applicable Sanctions, and (B) provide such information and take such actions as are reasonably requested by the Bank in order to assist the Bank in maintaining compliance with anti-money laundering laws and regulations related to Anti-Corruption Laws and applicable Sanctions.

ARTICLE VI

EVENTS OF DEFAULT

Section 6.1. Events of Default. The occurrence of any of the following events shall be an “Event of Default” hereunder:

(a) the City shall fail to pay any Reimbursement Obligation or interest thereon as and when due hereunder (including, without limitation, any failure to pay any Reimbursement Obligation accelerated in accordance with Section 6.2 hereof for any reason but excluding any failure to pay any Reimbursement Obligation solely because the amount of such unpaid Reimbursement Obligation exceeds the fair rental value with respect to the Components subject to the Sublease for such Base Rental Period);

(b) The City shall default in the performance of the covenants set forth in Section 5.1(f) hereof;

(c) The City shall fail to pay when due and payable any principal of or interest on any Special Lease Obligation Debt (including, in each case, without limitation, any principal or sinking fund installments but excluding a failure to pay any amount of Special Lease Obligation Debt described in clause (v) of the definition of “Special Lease Obligation Debt” herein which has been accelerated pursuant to the terms of a letter of credit, credit agreement, standby bond purchase agreement or other similar instrument for any reason other than nonpayment thereof), and such failure shall continue beyond any applicable period of grace specified in any underlying indenture, contract or instrument providing for the creation of or concerning the Special Lease Obligation Debt; or any failure to pay the principal of or interest on any Special Lease Obligation Debt under any indenture, contract or instrument providing for the creation of or concerning such Special Lease Obligation Debt shall occur and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such failure to pay the principal of or interest on any Special Lease Obligation Debt is to accelerate, or to permit the acceleration of, the maturity of such Special Lease Obligation Debt;

(d) The City shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of its or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due, or shall declare a moratorium on any Special Lease Obligation Debt, or shall take any action to authorize any of the foregoing; or any Governmental Authority of appropriate jurisdiction shall declare a moratorium with respect to the Certificates, the Obligations and/or all of the debt of the City payable from and/or secured by lease revenue rental payments payable from the General Fund of the City;

(e) (i) A case or other proceeding shall be commenced against the City (x) seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or (y) seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or any writ, judgment, warrant of attachment, execution or similar process against all or any substantial part of its assets, and such involuntary case shall remain undismissed and unstayed for a period of sixty (60) days; or (ii) an order for relief shall be entered against the City or under the federal bankruptcy laws as now or hereafter in effect, or any writ, judgment, warrant of attachment, execution or similar process shall be issued or levied against a substantial part of the property, assets or business of the City, and such proceedings or petition shall not be dismissed, or such writ, judgment, warrant of attachment, execution or similar process shall not be stayed, released, appealed, vacated or fully bonded, within the time permitted by law after commencement, filing or levy, as the case may be;

(f) (i) Any provision of this Agreement, the Certificates, the Revolving Bank Certificate, the Delivery and Paying Agent Agreement, or the Trust Agreement related to the payment of principal or interest with respect to the Certificates or the Revolving Bank Certificate or the pledge of the Pledged Property shall at any time for any reason cease to be valid and binding or enforceable on the City as determined by any Governmental Authority of competent jurisdiction in a final nonappealable judgment, or (ii)(a) the validity or enforceability of any provision of this Agreement, the Certificates, the Revolving Bank Certificate, the Delivery and Paying Agent Agreement or the Trust Agreement related to the payment of principal or interest with respect to the Certificates or the Revolving Bank Certificate or the pledge of the Pledged Property shall be publicly contested in writing by an authorized officer of the City or (b) any Governmental Authority having appropriate jurisdiction over the City shall make a finding or ruling or shall enact or adopt legislation or issue an executive order or enter a judgment or decree which contests the validity or enforceability of any provision of this Agreement, the Certificates, the Revolving Bank Certificate, the Delivery and Paying Agent Agreement or the Trust Agreement related to the payment of principal or interest with respect to the Certificates or the Revolving Bank Certificate or the pledge of the Pledged Property, or (c) an authorized officer of the City shall publicly deny in writing that it has any or further liability or obligation under this Agreement, the Certificates, the Revolving Bank Certificate, the Delivery and Paying Agent Agreement or the Trust Agreement;

(g) *Reserved;*

(h) One or more final, nonappealable judgments or orders for the payment of money in the aggregate amount of \$25,000,000 or more shall be rendered against the City and such judgment or order shall continue unsatisfied and unstayed for a period of sixty (60) days;

(i) A case or other proceeding shall be commenced against the City (x) seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or (y) seeking the

appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or any writ, judgment, warrant of attachment, execution or similar process against all or any substantial part of its assets, and such involuntary case shall remain undismissed and unstayed for a period of sixty (60) days; or

(j) an order for relief shall be entered against the City or under the federal bankruptcy laws as now or hereafter in effect, or any writ, judgment, warrant of attachment, execution or similar process shall be issued or levied against a substantial part of the property, assets or business of the City, and such proceedings or petition shall not be dismissed, or such writ, judgment, warrant of attachment, execution or similar process shall not be stayed, released, appealed, vacated or fully bonded, within the time permitted by law after commencement, filing or levy, as the case may be.

(k) the City shall fail to pay (i) any fee set forth in Section 1.1, 1.2 or 1.3 of the Fee Agreement as and when due hereunder or thereunder and the continuance of such failure for a period of three (3) Business Days or (ii) any other Obligation (other than Obligations specified in Section 6.1(a) or clause (i) or (ii) of this Section 6.1(k)) as and when due hereunder and the continuance of such failure for a period of five (5) calendar days;

(l) The City shall default in the performance of any of the covenants set forth in Section 5.1 hereof;

(m) The City shall default in the performance of any other term, covenant or agreement set forth herein and such failure shall continue for a period of thirty (30) days after the earlier to occur of (i) written notice thereof shall have been given to the City by the Bank or (ii) the tenth (10th) day after the Controller of the City shall have actual knowledge of such default;

(n) Any representation, warranty, certification or statement made by the City (or incorporated by reference) in this Agreement or by the City in any other Related Document or in any certificate, financial statement or other document delivered pursuant to this Agreement or any other Related Document shall prove to have been incorrect in any material respect when made or deemed made;

(o) the City shall (A) fail to make any payment on any Material City Debt (other than the Certificates or as set forth in clause (i) of this paragraph (e)) or any interest or premium thereon when due (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Material City Debt; or (B) fail to perform or observe any term, covenant or condition on its part to be performed or observed under any agreement or instrument relating to any Material City Debt when required to be performed or observed, and such failure shall not be waived and shall continue after the later of (1) five (5) Business Days after notice of such failure or (2) the applicable grace period, if any, specified in such agreement or instrument, if the effect of such failure to perform or observe is to accelerate the maturity of such Material

City Debt; or (C) any Material City Debt shall be declared to be due and payable or be required to be prepaid (other than by a regularly scheduled required prepayment or an optional prepayment), prior to the stated maturity thereof; *provided, however*, that in the case of clause (A) or (B) any such failure shall not be considered an Event of Default hereunder if the same is being contested in good faith and by appropriate proceedings and such contest shall operate to stay the acceleration of the maturity of such Material City Debt;

(p) The Trustee shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of its or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due, or shall declare a moratorium, or shall take any action to authorize any of the foregoing;

(q) (i) A case or other proceeding shall be commenced against the Trustee (x) seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or (y) seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or any writ, judgment, warrant of attachment, execution or similar process against all or any substantial part of its assets, and such involuntary case shall remain undismissed and unstayed for a period of sixty (60) days; or (ii) an order for relief shall be entered against the Trustee under the federal bankruptcy laws as now or hereafter in effect, or any writ, judgment, warrant of attachment, execution or similar process shall be issued or levied against a substantial part of the property, assets or business of the Trustee, and such proceedings or petition shall not be dismissed, or such writ, judgment, warrant of attachment, execution or similar process shall not be stayed, released, appealed, vacated or fully bonded, within the time permitted by law after commencement, filing or levy, as the case may be;

(r) any provision of this Agreement or any Related Document other than a provision described in Section 6.1(f) hereof shall cease for any reason whatsoever to be a valid and binding agreement of the City or the Trustee, or the City or the Trustee shall contest the validity or enforceability thereof;

(s) Any pledge or security interest created hereunder or under the Trust Agreement to secure any amounts due under this Agreement shall fail to be valid or fully enforceable;

(t) An event of default shall occur under any of the Related Documents (other than this Agreement) or the City shall fail to make any payment under the Sublease when and as due;

(u) (i) Any long-term unenhanced rating assigned by Moody's, Fitch or S&P (to the extent such Rating Agency is then maintaining a rating on Essential Lease Obligation Debt) to any Essential Lease Obligation Debt shall be withdrawn, suspended or otherwise unavailable for credit related reasons, or (ii) any long-term unenhanced ratings assigned by Moody's, Fitch or S&P (to the extent such Rating Agency is then maintaining a rating on Essential Lease Obligation Debt) on any Essential Lease Obligation Debt shall be reduced below "Baa1" (or its equivalent), "BBB+" (or its equivalent) or "BBB+" (or its equivalent), respectively;

(v) Any Event of Default (or term of like meaning or effect) shall have occurred under any Bank Agreement related to any Lease Obligation Debt;

(w) The Internal Revenue Service declares the interest with respect to any Certificate issued as tax-exempt is not excludable from gross income for federal income tax purposes; or

(x) any Governmental Authority of appropriate jurisdiction shall declare a moratorium with respect to any of the debt of the City.

Section 6.2. Upon an Event of Default. If any Event of Default shall have occurred and be continuing, the Bank may declare the Revolving Bank Certificate, in whole or in part, all or some Reimbursement Obligations, as well as any other Obligation, and all interest thereon to be a Default Advance hereunder due and payable in the manner set forth in Section 2.6(c) hereof. Notwithstanding anything to the contrary contained in the preceding sentence, upon the occurrence or existence of an Event of Default of the type described in Section 6.1(d) or (e) hereof, the remedies described in the immediately preceding sentence shall occur immediately and automatically without notice or further action on the part of the Bank or any other person. Anything in Article 2 hereof the contrary notwithstanding, from and after the occurrence an Event of Default, all Obligations shall bear interest at the Default Rate.

Upon the occurrence of an Event of Default, the Bank may (i) deliver a No-Delivery Notice to the Delivery and Paying Agent directing the Delivery and Paying Agent to cease issuing any Certificates, whereupon no additional Certificates shall be issued, the Stated Amount shall immediately be reduced to the then outstanding principal amount of and interest to accrue on such Certificates, and the Stated Amount shall be further reduced in a similar manner as and when such Certificates mature, (ii) issue a Final Drawing Notice (the effect of which shall be to cause the Termination Date of the Letter of Credit to occur on the earlier of (a) the fifteenth (15th) calendar day after the date of receipt thereof by the Delivery and Paying Agent, and (b) the date on which the Drawing resulting from the delivery of such Final Drawing Notice is honored under the Letter of Credit) and/or (iii) exercise or cause to be exercised any and all remedies as it may have under the Related Documents and as otherwise available at law and at equity. Upon any action by the Bank, as contemplated in the foregoing clauses (i) and (ii), the Stated Amount shall be further reduced in a similar manner as and when such Certificates mature; *provided* that the Letter of Credit shall not terminate, and the right of the Bank to declare the Revolving Bank Certificate, in whole or in part, all or some Reimbursement Obligations, as well as any other Obligation, and all interest thereon to be a Default Advance hereunder due and payable in the manner set forth in

Section 2.6 hereof shall not affect the obligation of the Bank to honor properly presented and conforming Drawings under the Letter of Credit in an aggregate amount equal to the Stated Amount to the extent necessary for the City to make required payments of principal of and accrued interest on the Certificates issued and sold prior to the date upon which the No-Delivery Notice is received by the Delivery and Paying Agent; *provided, further*, that if any Drawings is honored that would not have been made but for the application of the immediately preceding provision, he related Reimbursement Obligation shall be immediately due and payable on the date such Drawings was honored.

Failure to take action in regard to one or more Events of Default shall not constitute a waiver of, or the right to take action in the future in regard to, such or subsequent Events of Default.

Nothing contained in Section 6.2 shall result in, or be construed to require, an acceleration of Base Rental under the Sublease and nothing contained in this Section 6.2 is intended to abrogate abatement of Base Rental made in accordance with the terms of the Sublease.

Section 6.3. Suits at Law or in Equity and Mandamus. If any Event of Default shall occur, then and in every such case the Bank shall be entitled to proceed to protect and enforce its rights by such appropriate judicial proceeding as it may deem most effectual to protect and enforce any such right, either by suit, in equity, or by action at law, whether for the specific performance of any covenant or agreement contained in this Agreement, in aid of the exercise of any power granted in this Agreement, or to enforce any other legal or equitable right vested in the Bank by this Agreement, the Revolving Bank Certificate or by law. The provisions of this Agreement shall be a contract with each and every Holder and the duties of the City shall be enforceable by any Holder by mandamus or other appropriate suit, action, or proceeding in any court of competent jurisdiction.

Section 6.4. Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Holder is intended to be exclusive of any other remedy, and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing, at law or in equity or by statute or otherwise, and may be exercised at any time or from time to time, and as often as may be necessary, by any Holder.

ARTICLE VII

MISCELLANEOUS

Section 7.1. Amendments and Waivers. No amendment, change, discharge or waiver of any provision of this Agreement, nor consent to any departure by the City therefrom, shall in any event be effective unless the same shall conform to the requirements of this Agreement and be in writing and signed by the Bank and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

No notice to or demand on the City in any case shall entitle the City to any other or further notice or demand in the same, similar or other circumstances.

Section 7.2. Notices. All notices and other communications provided for hereunder shall be in writing (including facsimiles) and mailed or faxed or delivered:

If to the City: City and County of San Francisco
City Hall, 1 Dr. Carlton B. Goodlett Place
Room 316
San Francisco, California 94102
Attention: City Controller

If to the Bank regarding
credit matters:

**[TD Bank, N.A.
201 West High Street, 1st Floor
Glassboro, New Jersey 08028
Attention: Gary Martz
Telephone: (215) 282-2799
Email: Gary.Martz@td.com**

**With copies to:
TD Bank, N.A.
1 Vanderbilt Ave, 14th Floor
New York, New York 10017
Attention: Hristiana Simeonova
Telephone: 646-652-1475
Email: Hristiana.Simeonova@td.com**

**TD Bank, N.A.
2005 Market Street, 23rd Floor
Philadelphia, Pennsylvania 19103
Attention: Ned Graham
Telephone: 646-431-5955
Email: Ned.Graham@td.com**

If to the Bank with respect
to draws under the
Letter of Credit:

**[TD Bank, N.A.
6000 Atrium Way
Mt. Laurel, New Jersey 08054
Attention: Standby Letter of Credit Department
Facsimile: 856-533-6545
Email: AMCBSTANDBYLC.ACCOUNT@TD.COM]**

If to the Delivery and
Paying Agent:

U.S. Bank Trust Company, National Association,
as Delivery and Paying Agent
100 Wall Street, 16th Floor
New York, New York 10005
Attention: Corporate Trust Division
Facsimile: (212) 361-6153
Telephone: (212) 951-8512

If to the Trustee:

U.S. Bank Trust Company, National Association,
as Trustee
One California Street, Suite 1000
San Francisco, California 94111
Attention: Corporate Trust Services
Facsimile: (415) 677-3769

or, as to each party, at such other address as shall be designated by such party in a written notice to the other party. All such notices and communications shall, when mailed or faxed, be effective when deposited in the mails or faxed, respectively, addressed as aforesaid, except that notice to the Bank pursuant to the provisions of Article II shall not be effective until received by the Bank.

Section 7.3. No Waiver; Remedies. No failure on the part of the Bank to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. No notice to or demand on the City in any case shall entitle the City to any other or further notice or demand in similar or other circumstances or constitute a waiver of the right of the Bank to any other or further action in any circumstances without notice or demand. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 7.4. Indemnification. (a) The City, to the extent permitted by law, hereby indemnifies and holds the Bank, and its directors, officers, employees and agents (the "*Indemnified Parties*") harmless from and against any and all claims, damages, losses, liabilities, costs or expenses which such Indemnified Parties may incur or which may be claimed against such Indemnified Parties by any person, as well as to the extent set forth in Section 5.1(p) hereof or by reason of or in connection with (i) the offering, sale, remarketing or resale of the Certificates (including, without limitation, by reason of any untrue statement or alleged untrue statement of any material fact contained or incorporated by reference in the Related Documents or in any supplement or amendment to the Offering Memorandum or any similar disclosure document (other than in connection with a description of the Bank), or the omission or alleged omission to state therein a material fact necessary to make such statements, in the light of the circumstances in which they are or were made, not misleading (other than in connection with a description of the Bank)); (ii) the validity, sufficiency, enforceability or genuineness of any Related Document; (iii) the execution of this Agreement and the Fee Agreement or the use of any proceeds of any amount paid under the Letter of Credit; (iv) the execution, delivery and performance of this Agreement, or the making or the failure to honor a properly presented and conforming drawing under the Letter of Credit; or (v) any Property; *provided, however*, that the City shall not be required to indemnify an

Indemnified Party pursuant to this Section 7.4 for any claims, damages, losses, liabilities, costs or expenses to the extent, but only to the extent, caused by the willful misconduct or gross negligence of the Bank as determined by a final and nonappealable judgment of a court of competent jurisdiction.

(b) To the extent not prohibited by applicable law, the City agrees to indemnify and hold the Bank harmless (on a net after-tax basis) from any present or future claim or liability for stamp, transfer, documentary, excise or other similar tax and any penalties or interest with respect thereto, which may be assessed, levied or collected by any jurisdiction in connection with the execution, delivery and performance of, or any payment made under, this Agreement, the Certificates and the other Related Documents, or any amendment thereto.

(c) *Waiver of Consequential Damages, Etc.* To the fullest extent permitted by applicable law (as to which no representation is made by the City), the City shall not assert, and hereby waives, any claim against any Indemnified Party, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Related Document or any agreement or instrument contemplated hereby or thereby, the transactions contemplated hereby or thereby, the Letter of Credit or the use of the proceeds of drawings under the Letter of Credit. No Indemnified Party referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnified Party through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Related Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence or willful misconduct of such Indemnified Party as determined by a final and nonappealable judgment of a court of competent jurisdiction.

(d) *Payments.* All amounts due under this Section shall be payable not later than thirty (30) calendar days after demand therefor.

(e) *Survival.* The agreements in this Section shall survive the termination of this Agreement and the repayment, satisfaction or discharge of all the other Obligations.

Section 7.5. Liability of the Bank. Neither the Bank nor any of its officers, directors, employees or agents shall be liable or responsible for (i) the use which may be made of the proceeds of any Certificates or the Letter of Credit, including drawings made thereunder, (ii) the validity, sufficiency or genuineness of documents, or of any endorsement(s) thereon (other than the validity as against the Bank of any agreement to which the Bank is a party), even if such documents should in fact prove to be in any or all respects invalid, insufficient, fraudulent or forged, (iii) the lack of validity or enforceability of this Agreement, the Certificates, any other Related Document or any other agreement or instrument relating thereto (other than the validity or enforceability as against the Bank of any agreement to which the Bank is a party), (iv) payment by the Bank against presentation of documents that do not comply strictly with the terms of this Agreement, including failure of any documents to bear any reference or adequate reference to this Agreement, (v) errors, omissions, interruptions or delays in transmission or delivery of any messages, by telex, mail, cable, telegraph, facsimile or otherwise, whether or not they have been

in cipher, including any drawings under the Letter of Credit, (vi) errors in interpretation of technical terms, (vii) any consequences arising from causes beyond the control of the Bank, including, without limitation, any acts of governmental entities, or (viii) any other circumstances whatsoever in making or failing to make payment hereunder; *provided*, that the City shall have claims against the Bank, and the Bank shall be liable to the City to the extent of any direct, as opposed to consequential, special, punitive, exemplary or indirect damages suffered by the City which the City proves were caused by (i) the Bank's willful misconduct or gross negligence in determining whether any drawing presented under the Letter of Credit complied with the terms thereof, or (ii) the Bank's willful failure to honor a properly presented and conforming drawing required to be honored by it under the Letter of Credit. In furtherance and not in limitation of the foregoing, the Bank may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information (other than actual knowledge to the contrary) to the contrary.

Section 7.6. Expenses; Documentary Taxes. The City shall pay or cause to be paid (a) fees and document production costs and disbursements of Chapman and Cutler LLP, special counsel for the Bank, in connection with the preparation of this Agreement and the Fee Agreement, (b) all reasonable out-of-pocket travel and other expenses incurred by the Bank in connection with this Agreement and the Fee Agreement, (c) all reasonable out-of-pocket expenses of the Bank, including fees and disbursements of counsel, in connection with any waiver or consent hereunder or any amendment hereof or any Default or alleged Default or Event of Default hereunder, and (d) all out-of-pocket expenses incurred by the Bank, including fees and disbursements of counsel, in connection with any Event of Default or any investigation or enforcement proceedings with respect to this Agreement or any Related Document. For the avoidance of doubt, the City shall be obligated to pay any and all fees required by CDIAC. The City shall reimburse the Bank for any transfer taxes, documentary taxes, assessments or charges made by any governmental authority by reason of the execution a delivery of this Agreement or any Related Document or the acquisition or disposition by the Bank of the Revolving Bank Certificate pursuant to this Agreement.

Section 7.7. Binding Effect. (a) This Agreement shall become effective when it shall have been executed by the City and the Bank and thereafter shall be binding upon and inure to the benefit of the City and the Bank and their respective successors and assigns, except that the City shall not have the right to assign its rights or obligations hereunder or any interest herein without the prior written consent of the Bank.

(b) The Bank shall have the right, at any time and without consent of the City, to grant participations from time to time (to be evidenced by one or more participation agreements or certificates of participation) in this Agreement and the Revolving Bank Certificate to one or more Participant Banks, *provided* that the grant of any such participation shall not terminate or otherwise affect any obligation of the Bank hereunder. Each Participant Bank purchasing such a participation shall in the discretion of the Bank have all rights of the Bank hereunder to the extent of the participation purchased, including, without limitation, the benefits of Sections 2.8, 7.4 and 7.6 hereof. In connection with the granting of participations, the Bank may disclose to any proposed participant any information that the City discloses pursuant to this Agreement. The Bank shall give notice to the City of any Participant Bank that is granted a participation pursuant to this Section 7.7(b).

(c) Any assignment by the Bank of its rights hereunder or any interests herein shall satisfy the conditions precedent to the acceptance of an Alternate Credit Facility under the Trust Agreement. Notwithstanding any other provision of this Agreement, the Bank may assign and pledge all or any portion of the obligations owing to it hereunder or under the other Related Documents to any Federal Reserve Bank or the United States Treasury, including, without limitation, as collateral security pursuant to Regulation A of the Board of Governors of the Federal Reserve System and any Operating Circular issued by such Federal Reserve Bank, *provided* that any payment in respect of such assigned obligations made by the City to the Bank in accordance with the terms of this Agreement shall satisfy the City's obligations hereunder in respect of such assigned obligation to the extent of such payment. No such assignment shall release the Bank from its obligations hereunder.

(d) Notwithstanding any participation granted by the Bank pursuant hereto, the City shall continue to deal solely and exclusively with the Bank in connection with the respective rights and obligations of the City and the Bank hereunder and under the other Related Documents, the grant of such participation interest shall not limit the obligations of the Bank hereunder and the Bank will continue to serve as the only contact for the City for all matters relating to this Agreement.

Section 7.8. Severability. Any provision of this Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or nonauthorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

Section 7.9. Governing Law; Jurisdiction; Waiver of Jury Trial. (a) This Agreement shall be governed by, and construed in accordance with, the internal laws of the State.

(b) Each of the parties hereto hereby submits to the exclusive jurisdiction of any federal or state court of competent jurisdiction in the State for the purpose of any suit, action or other proceeding arising out of or relating to this Agreement; service of process may be accomplished by registered mail, return receipt requested to each of the parties at the address listed for notice in Section 7.2 hereof.

(c) To the extent permitted by law, each of the City and the Bank irrevocably waives any and all right to trial by jury in any legal proceeding arising out of or relating to legal claims based on the City's or the Bank's performance of its obligations under this Agreement or any other Related Document. If and to the extent that the foregoing waiver of the right to a jury trial is unenforceable for any reason in such forum, the City and the Bank hereby consent to the adjudication of any and all claims pursuant to judicial reference as provided in California Code of Civil Procedure Section 638, and the judicial referee shall be empowered to hear and determine any and all issues in such reference whether fact or law. The City and the Bank represent that each has reviewed this waiver and consent and each knowingly and voluntarily waives its jury trial rights and consents to judicial reference following the opportunity to consult with legal counsel of its choice on such matters. In the event of litigation, a copy of this Agreement may be filed as a written consent to a trial by the court or to judicial reference under California Code of Civil Procedure Section 638 as provided herein.

(d) The waivers made pursuant to this Section 7.9 shall be irrevocable and unmodifiable, whether in writing or orally, and shall be applicable to any subsequent amendments, renewals, supplements or modifications of this Agreement.

Section 7.10. Headings. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

Section 7.11. Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement and the other Related Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement may be delivered by the exchange of signed signature pages by facsimile transmission or by attaching a pdf copy to an email, and any printed or copied version of any signature page so delivered shall have the same force and effect as an originally signed version of such signature page.

Section 7.12. Integration. This Agreement is intended to be the final agreement between the parties hereto relating to the subject matter hereof and this Agreement and any agreement, document or instrument attached hereto or referred to herein shall supersede all oral negotiations and prior writings with respect to the subject matter hereof.

Section 7.13. Patriot Act; Government Regulations. (a) The Bank hereby notifies the City that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “*Patriot Act*”), the Bank is required to obtain, verify and record information that identifies the City, which information includes the name and address of the City and other information that will allow the Bank to identify the City in accordance with the Patriot Act. The City hereby agrees that it shall promptly provide such information upon request by the Bank.

(b) The City shall ensure that (a) it is not and shall not be listed on the Specially Designated Nationals and Blocked Person List or other similar lists maintained by the Office of Foreign Assets Control (“*OFAC*”), the Department of the Treasury or included in any Executive Orders, that prohibits or limits the Bank from making any advance or extension of credit to the City or from otherwise conducting business with the City, and (b) the Certificates proceeds shall not be used to violate any of the foreign asset control regulations of OFAC or any enabling statute or Executive Order relating thereto. Further, the City shall comply with all applicable Bank Secrecy Act (“*BSA*”) laws and regulations, as amended. The City agrees to provide documentary and other evidence of City’s identity as may be requested by the Bank at any time to enable the Bank to verify the City’s identity or to comply with any applicable law or regulation, including, without limitation, Section 326 of the Patriot Act.

²*Section 7.14. City Requirements.* The Bank hereby agrees to the City's requirements, as provided in Exhibit C attached hereto and incorporated hereby by this reference.

Section 7.15. No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Related Document), the City acknowledges and agrees, that: (i) the City has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (ii) the City is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Related Documents.

Section 7.16. Arm's Length Transaction. The transaction described in this Agreement is an arm's length, commercial transaction between the City and the Bank in which: (i) the Bank is acting solely as a principal (*i.e.*, as a lender) and for its own interest; (ii) the Bank is not acting as an advisor (either as a municipal advisor, financial advisor or otherwise) to the City; (iii) the Bank has no fiduciary duty to the City pursuant to Section 15B of the Securities Exchange Act of 1934 or otherwise with respect to this transaction and the discussions, undertakings and procedures leading thereto (irrespective of whether the Bank or any of its affiliates has provided other services or is currently providing other services to the City on other matters); (iv) the only obligations the Bank has to the City with respect to this transaction are set forth in this Agreement; (v) the Bank is not recommending that the City take an action with respect to the transaction described in this Agreement and the other Related Documents, and before taking any action with respect to the this transaction, the City has discussed the information contained herein with the City's own legal, accounting, tax, financial and other advisors, as the City deemed appropriate; (vi) the Bank and its affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the City, and neither the Bank nor any of its affiliates has any obligation to disclose any of such interests to the City; and (vii) the City is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Related Documents.

Section 7.17. Redaction. The City agrees that it shall not post this Agreement or the Related Documents or any amendment hereto or thereto on the Electronic Municipal Market Access as provided by the Municipal Securities Rulemaking Board or any other website until the Bank or its counsel has provided redacted versions of this Agreement, the Related Documents or such amendment, as applicable; and hereby requests that the Bank or its counsel to provide a redacted version of this Agreement, the Related Documents or such amendment, as applicable, to the City within three (3) Business Days after the Effective Date.

Section 7.18. Electronic Signatures. The parties agree that the electronic signature of a party to this Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Agreement. The parties agree that any electronically signed document (including this Agreement) shall be deemed (i) to be "written" or "in writing," (ii) to have been signed and (iii) to constitute a record established and maintained in the ordinary course of business

² Please let us know if there are any updates to this exhibit

and an original written record when printed from electronic files. Such paper copies or “printouts,” if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule. For purposes hereof, “electronic signature” means a manually-signed original signature that is then transmitted by electronic means; “transmitted by electronic means” means sent in the form of a facsimile or sent via the internet as a “pdf” (portable document format) or other replicating image attached to an e-mail message; and, “electronically signed document” means a document transmitted by electronic means and containing, or to which there is affixed, an electronic signature.

Section 7.19. Acknowledgment Regarding Any Supported QFCs.

(a) To the extent that the Related Documents provide support, through a guarantee or otherwise, for any agreement or instrument that is a QFC (such support, “*QFC Credit Support*” and, each such QFC, a “*Supported QFC*”), the parties acknowledge and agree as follows with respect to the resolution power of the FDIC under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “*U.S. Special Resolution Regimes*”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Related Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(b) In the event a Covered Entity that is party to a Supported QFC (each, a “*Covered Party*”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Related Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Related Documents were governed by the laws of the United States or a state of the United States.

(c) As used in this Section 8.19, the following terms have the following meanings:

“*BHC Act Affiliate*” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“*Covered Entity*” means any of the following:

(i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“*Default Right*” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“*QFC*” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

Section 7.20. Right of Setoff. If an Event of Default shall have occurred and be continuing, the Bank and its affiliates are hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by the Bank or any such affiliate to or for the credit or the account of the City against any and all of the obligations of the City now or hereafter existing under this Agreement or any other Related Document to the Bank or its affiliates, irrespective of whether or not the Bank or its affiliates shall have made any demand under this Agreement or any other Related Document and although such obligations of the City may be contingent or unmatured or are owed to a branch, office or affiliate of the Bank different from the branch, office or affiliate holding such deposit or obligated on such indebtedness. The rights of the Bank and its affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that the Bank or its affiliates may have. The Bank agrees to notify the City promptly after any such setoff and application, *provided* that the failure to give such notice shall not affect the validity of such setoff and application.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Letter of Credit and Reimbursement Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

CITY AND COUNTY OF SAN FRANCISCO

By: _____

Name: Anna Van Degna

Title: Director of the Office of
Public Finance

APPROVED AS TO FORM:

CITY ATTORNEY

By: _____

Name: Mark D. Blake

Title: Deputy City Attorney

TD BANK, N.A.

By: _____

Name: _____

Title: _____

EXHIBIT A

FORM OF LETTER OF CREDIT

IRREVOCABLE TRANSFERABLE DIRECT-PAY LETTER OF CREDIT

No. [_____]

March [___], 2026

U.S. Bank Trust Company, National Association,
as Delivery and Paying Agent

100 Wall Street, 16th Floor
New York, New York 10005
Attention: Corporate Trust Division
Facsimile: (212) 361-6153
Telephone: (212) 951-8512

Ladies and Gentlemen:

We (the "*Bank*") hereby establish, at the request and for the account of the City and County of San Francisco (the "*City*"), in your favor, as Delivery and Paying Agent (the "*Delivery and Paying Agent*") with respect to the City's Tax-Exempt Lease Revenue Commercial Paper Certificates of Participation, Series 2 (the "*Tax-Exempt Certificates*") and Taxable Lease Revenue Commercial Paper Certificates of Participation, Series 2-T (the "*Taxable Series 2-T Certificates*," and together with the Tax-Exempt Certificates, the "*Certificates*") issued pursuant to the Trust Agreement, dated as of June 1, 2010 (as amended, restated, supplemented or otherwise modified from time to time, the "*Trust Agreement*"), by and between the City and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (the "*Trustee*"), pursuant to which up to \$150,000,000 in aggregate principal amount of the Certificates are being issued, our Irrevocable Transferable Direct Pay Letter of Credit No. [_____] (this "*Letter of Credit*") in the maximum available amount of \$163,500,000 (calculated as the sum of the maximum principal amount of the Certificates (*i.e.*, \$150,000,000) plus interest thereon at the maximum rate of twelve percent (12%) per annum for a period of two hundred seventy days (270) days calculated on the basis of a year of 360 days (*i.e.*, \$13,500,000) (as more fully described below) (the "*Stated Amount*"), which may be drawn upon from time to time in respect of the principal and actual interest accrued on or to accrue on the Certificates (or face amount in the case of any Certificates issued at a discount), effective immediately and expiring on the Stated Expiration Date (as hereinafter defined) or earlier as hereinafter provided; *provided, however*, that if such date is not a Business Day, the Stated Expiration Date shall be the next succeeding Business Day. The Stated Amount is subject to reductions and reinstatements as provided herein. All drawings under this Letter of Credit will be paid with our own funds and will not be paid directly or indirectly from funds or collateral on deposit with or for the account of, or pledged with or for the account of, the Bank

by the City. This Letter of Credit is issued pursuant to the Letter of Credit and Reimbursement Agreement dated as of March 1, 2026 (as amended, restated, supplemented, or otherwise modified from time to time, the "*Reimbursement Agreement*"), between the City and the Bank, relating to the Certificates. All defined terms used herein and not defined herein shall have the meanings assigned to such terms in the Reimbursement Agreement.

The Bank hereby irrevocably authorizes you to draw on it in an aggregate amount not to exceed the Stated Amount of this Letter of Credit set forth above and in accordance with the terms and conditions and subject to the reductions and reinstatements in the amount as hereinafter set forth, in one or more drawings (subject to the provisions contained herein) by one or more of your drafts on any Business Day, and accompanied by your written and completed certificate signed by you in the form of (i) Annex A attached hereto, with respect to the payment at maturity of the principal of and interest at maturity (or face amount in the case of any Certificates issued at a discount) on Certificates issued in accordance with the Delivery and Paying Agent Agreement and the Trust Agreement (each a "*Maturity Drawing*"), or (ii) Annex H hereto, with respect to the payment at maturity of the principal of and interest to maturity (or face amount in the case of any Certificates issued at a discount) on Certificates issued in accordance with the Delivery and Paying Agent Agreement and the Trust Agreement and that otherwise mature on or after the date that you receive notice from us in the form of Annex G hereto (the "*Final Drawing*") (presentation of any such certificate being a "*Drawing*"), in each case, in an aggregate amount not exceeding the Stated Amount of this Letter of Credit. "*Business Day*" means any day other than (a) a Saturday or Sunday or a day on which banking institutions are authorized or required by law or executive order to be closed in the State of California or the State of New York for commercial banking purposes; (b) a day on which the New York Stock Exchange is authorized or required by law or executive order to be closed; and (c) a day upon on which banking institutions are authorized or required by law or executive order to be closed in the cities and states in which Drawings may be presented hereunder.

Upon our honoring any Maturity Drawing, the Stated Amount and the amount available to be drawn hereunder by you by any subsequent Maturity Drawing shall be automatically decreased by an amount equal to the amount of such Maturity Drawing. Upon our honoring any Final Drawing, the Stated Amount shall be automatically and permanently decreased to zero and the Stated Amount shall no longer be reinstated. In connection therewith, except for in the case of a drawing resulting from a Final Drawing, the Stated Amount and the amounts from time to time available to be drawn by you hereunder by any Maturity Drawing shall be increased when and to the extent, but only when and to the extent (i) of transfer by you to the Bank on the date such drawing is honored of proceeds of new Certificates issued on such date or other funds furnished by or on behalf of the City to the Bank for such purpose, in either case in an aggregate amount equal to the amount of such Maturity Drawing, or upon written notice from the Bank to you that the Bank has been reimbursed by or on behalf of the City for any amount drawn hereunder by any Maturity Drawing and (ii) you have not received a No-Delivery Notice from the Bank in the form of Exhibit D attached to the Reimbursement Agreement ("*No-Delivery Notice*") or a Final Drawing .

The Stated Amount of this Letter of Credit shall be reduced from time to time on each Decrease Date and in the amounts set forth in a notice from the Bank to you substantially in the

form attached hereto as Annex E (*"Certificate re: Reduction in Stated Amount"*). As of the Decrease Date and upon such reduction, the Stated Amount shall not be less than the principal amount of all outstanding Certificates plus an amount equal to the sum of the principal amount of each Certificate supported by this Letter of Credit plus interest thereon at the maximum rate of twelve percent (12%) per annum for a period of two hundred seventy days (270) days calculated on the basis of a year of 360 days (the *"Interest Coverage Amount"*) and the face amount of all outstanding discount Certificates on such Decrease Date.

Funds under this Letter of Credit are available to you against your Maturity Drawing(s) in the form of Annex A attached hereto or Final Drawing in the form of Annex G attached hereto. Each such Maturity Drawing or Final Drawing shall be dated the date of its presentation, and shall be presented at the office of the Bank located at **[6000 Atrium Way, Mt. Laurel, NJ 08054 Attn: Standby Letter of Credit Department or by facsimile at 856-533-6545, communications may also be sent by Email to AMCBSTANDBYLC.ACCOUNT@TD.COM]** or at such other address as shall be designated by the Bank in a written notice to you. Any such Maturity Drawing or Final Drawing may be presented to the Bank either by **[email]** or by facsimile. If we receive any Drawing at such office, all in strict conformity with the terms and conditions of this Letter of Credit, not later than **[11:00 a.m.]** (New York City time) on a Business Day prior to the termination hereof, we will honor the same by **[2:30 p.m.]** (New York City time), respectively, on the same day in accordance with the payment instructions set forth below. If we receive any Drawing at such office, all in strict conformity with the terms and conditions of the Letter of Credit, after **[11:00 a.m.]** (New York City time) on a Business Day prior to the termination hereof, we will honor the same by **[2:30 p.m.]** (New York City time) on the next succeeding Business Day in accordance with the payment instructions set forth below.

Payment under this Letter of Credit shall be made by the Bank by wire transfer of immediately available funds to the Delivery and Paying Agent at: U.S. Bank Trust Company, National Association; **[ABA: [____]; ACCT: [____]; REF: [____]]**. Such account may be changed only by presentation to the Bank of a letter in form satisfactory to the Bank specifying a different account with the Delivery and Paying Agent and executed by the Delivery and Paying Agent and authenticated to our satisfaction.

This Letter of Credit shall terminate upon the date (the earliest of such date to occur referred to herein as the *"Termination Date"*) which is the earliest of (i) the later of the date on which the Bank receives written notice from you substantially in the form of Annex C (*"Certificate of Alternate Credit Facility"*) attached hereto that an Alternate Credit Facility has been substituted for this Letter of Credit in accordance with the Trust Agreement or the effective date of any such Alternate Credit Facility, (ii) the date on which the Bank receives written notice from you substantially in the form of Annex D (*"Certificate of No Outstanding Notes"*) attached hereto that there are no longer any Certificates Outstanding within the meaning of the Trust Agreement and that you elect to terminate the Letter of Credit, (iii) 5:00 p.m. (New York City time) on March [____], 2029 (the *"Stated Expiration Date"*), or such later date as is specified by us in a notice to you in the form of Annex F hereto, (iv) the earlier of (a) the 15th calendar day (or if such date is not a Business Day, the immediately succeeding Business Day) after the date on which you receive the Final Drawing Notice, and (b) the date on which the

Drawing resulting from the delivery of the Final Drawing Notice is honored hereunder or (v) the date of payment of a Drawing, not subject to reinstatement as provided herein, on which no Certificates remain outstanding under the Delivery and Paying Agent Agreement and the Trust Agreement.

We may extend the Stated Expiration Date from time to time at the request of the City by delivering to you an amendment to this Letter of Credit in the form of Annex F (*“Notice of Extension”*) hereto designating the date to which the Stated Expiration Date is being extended. All references in this Letter of Credit to the Stated Expiration Date shall be deemed to be references to the date designated as such in the most recent of such notices. Any date to which the Stated Expiration Date has been extended as herein provided may be extended in a like manner.

This Letter of Credit is transferable in whole, but not in part, to any transferee whom you have certified to us has succeeded you as Delivery and Paying Agent under the Third Amended and Restated Delivery and Paying Agent Agreement, dated as of March 1, 2026 (as amended, restated, supplemented or otherwise modified from time to time, the *“Delivery and Paying Agent Agreement”*), between the City and you, as Delivery and Paying Agent, and may be successively transferred in its entirety. Transfer of the available balance under this Letter of Credit to such transferee shall be effected by the presentation to us of this Letter of Credit (and any amendments thereto) accompanied by a Transfer Request in the form of Annex B attached hereto (*“Notice of Transfer”*) attached hereto signed by the transferor and the transferee (each a *“Transfer”*) together with the original Letter of Credit (and any amendments thereto). Transfers to designated foreign nationals and/or specially designated nationals are not permitted as such transfers are contrary to the U.S. Treasury Department or Office of Foreign Assets Control regulations. Upon the effective date of such transfer, as set forth in such Transfer, the transferee instead of the transferor shall without necessity of further action, be entitled to all benefits of and rights under this Letter of Credit in the transferor’s place; *provided that*, in such case, any certificates of the Delivery and Paying Agent to be provided hereunder shall be signed by one who states therein that he is duly authorized officer of the transferee.

This Letter of Credit sets forth in full the Bank’s undertaking, and such undertaking shall not in any way be modified, amended, amplified or limited by reference to any document, instrument or agreement referred to herein (including, without limitation, the Certificates), except only ISP98 (as hereinafter defined) and the certificates and the drafts referred to herein; and any such reference shall not be deemed to incorporate herein by reference any document, instrument or agreement except for such certificates and such drafts.

If a Maturity Drawing or Final Drawing does not conform to the terms and conditions of this Letter of Credit, we shall give you prompt notice that the Maturity Drawing or Final Drawing did not comply in accordance with the terms and conditions of this Letter of Credit, stating the reasons therefor and that the Bank is holding the documents at your disposal or return the same to you, as the Bank may elect. Upon being notified that the Maturity Drawing or Final Drawing was not effected in conformity with this Letter of Credit you may attempt to correct any such non-conforming Maturity Drawing or Final Drawing if, and to the extent that you are entitled and able to do so on or before the Stated Expiration Date.

Communications with respect to this Letter of Credit shall be addressed to us at **[TD Bank, N.A., 6000 Atrium Way, Mt. Laurel, NJ 08054 Attn: Standby Letter of Credit Department or by facsimile at 856-533-6545, communications may also be sent by Email to AMCBSTANDBYLC.ACCOUNT@TD.COM]**, specifically referring to the number of this Letter of Credit, or as otherwise provided in writing by us.

Except as expressly stated herein, this Letter of Credit is governed by, and construed in accordance with, the terms of the International Standby Practices 1998, International Chamber of Commerce Publication No. 590 (the “*ISP98*”). As to matters not governed by the *ISP98*, this Letter of Credit shall be governed by and construed in accordance with Article 5 of the Uniform Commercial Code of the State of New York, without regard to conflict of laws.

[Signature Page Follows]

Very truly yours,

TD BANK, N.A.

By: _____

Name: _____

Title: _____

**CITY OF AND COUNTY OF SAN FRANCISCO
COMMERCIAL PAPER PROGRAM**

ANNEX A

[FORM OF MATURITY DRAWING]

**MATURITY DRAWING IN CONNECTION
WITH THE PAYMENT OF PRINCIPAL AND INTEREST**

**IRREVOCABLE TRANSFERABLE DIRECT-PAY LETTER OF CREDIT
No. [_____]**

[Date]

**[TD Bank, N.A.
Global Trade Finance
6000 Atrium Way
Mt. Laurel, NJ 08054
Attn: Standby Letter of Credit Department]**

Ladies and Gentlemen:

The undersigned, a duly authorized officer of the undersigned Delivery and Paying Agent (the "*Delivery and Paying Agent*"), hereby certifies to TD Bank, N.A. (the "*Bank*"), with reference to Irrevocable Transferable Direct-Pay Letter of Credit No. [_____] (as amended, supplemented or otherwise modified from time to time, the "*Letter of Credit*,") issued by the Bank in favor of the Delivery and Paying Agent, as follows:

1. The undersigned is the Delivery and Paying Agent under the Delivery and Paying Agent Agreement and the Trust Agreement for the holders of the Certificates.

2. The undersigned is making a drawing under the Letter of Credit with respect to a payment of the principal of and accrued interest (or face amount in the case of any Certificates issued at a discount) on maturing Certificates, which payment is due on _____.

3. The amount of the Maturity Drawing presented to the Bank is equal to \$_____, with \$_____, being drawn in respect of the payment of the principal of maturing Certificates (or face amount in the case of any Certificates issued at a discount) and \$_____ representing ____ days' interest thereon. Of the new Stated Amount available of \$_____, the new amount attributable to interest is \$_____ and the new amount attributable to principal is \$_____. Such

amounts were computed in compliance with the terms and conditions of the Certificates, the Delivery and Paying Agent Agreement and the Trust Agreement. The amount of the Maturity Drawing being drawn in respect of the payment of principal of and accrued interest on maturing Certificates does not exceed the Stated Amount of the Letter of Credit. The amount payable by the Bank with respect to this drawing is \$_____.

4. Each such Certificate was authenticated and delivered by us (or a predecessor Delivery and Paying Agent) pursuant to authority under the Delivery and Paying Agent Agreement and the Trust Agreement.

5. Upon receipt by the undersigned of the amount demanded hereby, (a) the undersigned will deposit the same directly into the Payment Account maintained by the Delivery and Paying Agent pursuant to the Trust Agreement and the Delivery and Paying Agent Agreement and apply the same directly to the payment when due of the principal amount (or face amount in the case of any Certificates issued at a discount) of the Certificates and the interest amount owing on account of the Certificates pursuant to the Delivery and Paying Agent Agreement and the Trust Agreement, (b) no portion of said amount shall be applied by the undersigned for any other purpose, (c) no portion of said amount shall be commingled with other funds held by the undersigned, except for other funds drawn under the Letter of Credit, and (d) when such Certificates have been presented for payment and paid by us, we will cancel such matured Certificates.

6. Payment by the Bank pursuant to this drawing shall be made to the Delivery and Paying Agent in accordance with the instructions set forth in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of the ____ day of _____.

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Delivery and Paying
Agent

By: _____
Name: _____
Title: _____

**CITY OF AND COUNTY OF SAN FRANCISCO
COMMERCIAL PAPER PROGRAM**

ANNEX B

**[FORM OF NOTICE OF TRANSFER CERTIFICATE]
NOTICE OF TRANSFER
IRREVOCABLE TRANSFERABLE DIRECT-PAY LETTER OF CREDIT
No. [_____]**

[Date]

**[TD Bank, N.A.
Global Trade Finance
6000 Atrium Way
Mt. Laurel, NJ 08054
Attn: Standby Letter of Credit Department]**

Ladies and Gentlemen:

We, the undersigned "Transferor", hereby irrevocably transfer all of our rights to draw under the above referenced Letter of Credit (as amended, supplemented or otherwise modified from time to time, "*Credit*") in its entirety to:

NAME OF TRANSFEREE

(Print Name and complete address of the Transferee) "*Transferee*"

ADDRESS OF TRANSFEREE

City, State/Country Zip

In accordance with ISP98, Rule 6, regarding transfer of drawing rights, all rights of the undersigned Transferor in such Credit are transferred to the Transferee, who shall have the sole rights as beneficiary thereof, including sole rights relating to any amendments whether increases or extensions or other amendments and whether now existing or hereafter made. All amendments are to be advised directly to the Transferee without necessity of any consent of or notice to the undersigned Transferor.

Enclosed is a transfer fee of \$2,500.00.

The original Credit, including amendments to this date, are attached and the undersigned Transferor requests that you endorse an acknowledgment of this transfer on the reverse thereof. The undersigned Transferor requests that you notify the Transferee of this Credit in such form and manner as you deem appropriate, and the terms and conditions of the Credit as transferred. The undersigned Transferor acknowledges that you incur no obligation hereunder and that the transfer shall not be effective until you have expressly consented to effect the transfer by notice to the Transferee.

If you agree to these instructions, please advise the Transferee of the terms and conditions of this transferred Credit and these instructions.

Transferor represents and warrants that (a) the Transferee is the Transferor's successor as Trustee under the Trust Agreement (b) the enclosed Credit is original and complete, and (c) there is no outstanding demand or request for payment or transfer under the Credit affecting the rights to be transferred.

The Effective Date of this Transfer shall be the date hereafter on which the Transferring Bank effects such transfer by giving notice thereof to Transferee.

WE WAIVE ANY RIGHT TO TRIAL BY JURY THAT WE MAY HAVE IN ANY ACTION OR PROCEEDING RELATING TO OR ARISING OUT OF THIS TRANSFER.

This Transfer is made subject to ISP98 and is subject to and shall be governed by the laws of the State of New York, without regard to principles of conflict of laws.

[SIGNATURE PAGE FOLLOWS]

Sincerely yours,

(Print Name of Transferor)

(Transferor's Authorized Signature)

(Print Authorized Signers Name and Title)

(Telephone Number/Fax Number)

SIGNATURE GUARANTEED

Signature(s) with title(s) conform(s) with that/those on file with us for this individual, entity or company and signer(s) is/are authorized to execute this agreement.

(Print Name of Bank)

(Address of Bank)

(City, State, Zip Code)

(Print Name and Title of Authorized Signer)

(Authorized Signature)

(Telephone Number)

(Date)

Acknowledged:

(Print Name of Transferee)

(Transferee's Authorized Signature)

(Print Authorized Signers Name and Title)

(Telephone Number/Fax Number)

SIGNATURE GUARANTEED

Signature(s) with title(s) conform(s) with that/those on file with us for this individual, entity or company and signer(s) is/are authorized to execute this agreement.

(Print Name of Bank)

(Address of Bank)

(City, State, Zip Code)

(Print Name and Title of Authorized Signer)

(Authorized Signature)

(Telephone Number)

(Date)

**CITY OF AND COUNTY OF SAN FRANCISCO
COMMERCIAL PAPER PROGRAM**

ANNEX C

[FORM OF CERTIFICATE RE: ALTERNATE CREDIT FACILITY]

CERTIFICATE RE: ALTERNATE CREDIT FACILITY

IRREVOCABLE TRANSFERABLE DIRECT-PAY LETTER OF CREDIT

No. [_____]

[Date]

**[TD Bank, N.A.
Global Trade Finance
6000 Atrium Way
Mt. Laurel, NJ 08054
Attn: Standby Letter of Credit Department]**

Ladies and Gentlemen:

The undersigned, a duly authorized signatory of the undersigned Delivery and Paying Agent (the “*Delivery and Paying Agent*”), hereby certifies to TD Bank, N.A. (the “*Bank*”), with reference to Irrevocable Transferable Direct-Pay Letter of Credit No. [_____] (as amended, supplemented or otherwise modified from time to time, the “*Letter of Credit*,”) issued by the Bank in favor of the Delivery and Paying Agent, as follows:

1. The undersigned is the Delivery and Paying Agent under the Delivery and Paying Agent Agreement and the Trust Agreement for the holders of the Certificates.
2. The conditions precedent to the acceptance of an Alternate Credit Facility set forth in the Delivery and Paying Agent Agreement and the Trust Agreement have been satisfied.
3. An Alternate Credit Facility in full and complete substitution for the Letter of Credit has been accepted by the Delivery and Paying Agent and is in effect.
4. There will be no further Drawings requested from the Bank under the Letter of Credit.
5. Upon the later of (i) the receipt by the Bank of this Certificate and (ii) the effective date of any such Alternate Credit Facility, the Letter of Credit shall terminate with respect to all outstanding Certificates, and the Letter of Credit (and any amendments thereto) is returned to you herewith for cancellation.

6. No payment is demanded of you in connection with this notice.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as
of the ____ day of _____.

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Delivery and Paying
Agent

By: _____
Name: _____
Title: _____

**CITY OF AND COUNTY OF SAN FRANCISCO
COMMERCIAL PAPER PROGRAM**

ANNEX D

[FORM OF CERTIFICATE RE: NO OUTSTANDING CERTIFICATES]

CERTIFICATE RE: NO OUTSTANDING CERTIFICATES

**IRREVOCABLE TRANSFERABLE DIRECT-PAY LETTER OF CREDIT
No. [_____]**

[Date]

**[TD Bank, N.A.
Global Trade Finance
6000 Atrium Way
Mt. Laurel, NJ 08054
Attn: Standby Letter of Credit Department]**

Ladies and Gentlemen:

The undersigned, a duly authorized signatory of the undersigned Delivery and Paying Agent (the “*Delivery and Paying Agent*”), hereby certifies to TD Bank, N.A. (the “*Bank*”), with reference to Irrevocable Transferable Direct-Pay Letter of Credit No. [_____] (as amended, supplemented or otherwise modified from time to time, the “*Letter of Credit*”) issued by the Bank in favor of the Delivery and Paying Agent, as follows:

1. The undersigned is the Delivery and Paying Agent under the Delivery and Paying Agent Agreement and the Trust Agreement for the holders of the Certificates.
2. No Certificates (other than Certificates with respect to which an Alternate Credit Facility is in effect) remain outstanding under the Delivery and Paying Agent Agreement or the Trust Agreement nor does the City intend to issue any additional Certificates under the Delivery and Paying Agent Agreement or the Trust Agreement.
3. There will be no further Drawings requested from the Bank under the Letter of Credit, and we hereby elect to terminate the Letter of Credit and return such Letter of Credit enclosed herewith (and any amendments thereto) to you for cancellation.
4. No payment is demanded of you in connection with this notice.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as
of the ____ day of _____.

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Delivery and Paying
Agent

By: _____
Name: _____
Title: _____

**CITY OF AND COUNTY OF SAN FRANCISCO
COMMERCIAL PAPER PROGRAM**

ANNEX E

[FORM OF CERTIFICATE RE: REDUCTION IN STATED AMOUNT]

CERTIFICATE RE: REDUCTION IN STATED AMOUNT

IRREVOCABLE TRANSFERABLE DIRECT-PAY LETTER OF CREDIT

No. [_____]

(AMENDMENT NO. _____)

[Date]

U.S. Bank Trust Company, National
Association, as Delivery and Paying
Agent

100 Wall Street, 16th Floor
New York, New York 10005
Attention: Corporate Trust Division
Facsimile: (212) 361-6153
Telephone: (212) 951-8512

The undersigned, duly authorized signatories of TD Bank, N.A. (the “*Bank*”), hereby certify to U.S. Bank Trust Company, National Association (the “*Delivery and Paying Agent*”), with reference to Irrevocable Transferable Direct-Pay Letter of Credit No. [_____] (as amended, supplemented or otherwise modified from time to time, the “*Letter of Credit*”) issued by the Bank in favor of the Delivery and Paying Agent, as follows:

1. The Stated Amount of the Letter of Credit shall be decreased in the amount of \$_____, (the principal component of such Reduction equal to \$_____ and the interest component of such Reduction equal to \$_____ effective as of _____ (the “*Decrease Date*”). The new Stated Amount of the Letter of Credit is \$_____ (the principal component is equal to \$_____ and the interest component is equal to \$_____). The aggregate principal amount of Certificates Outstanding under the Delivery and Paying Agent Agreement and the Trust Agreement plus the Interest Coverage Amount with respect to such Certificates and the face amount of all outstanding discount Certificates on such Decrease Date, will not exceed the new Stated Amount of the Letter of Credit. As amended, in no event shall the liability of the Bank under the Letter of Credit exceed \$_____. You are hereby required to attach this Notice of Decrease in Stated Amount to the Letter of Credit and to treat this Notice of Decrease in Stated Amount as an amendment to the Letter of Credit.

2. The Delivery and Paying Agent's acknowledgment hereof shall be deemed to be the Delivery and Paying Agent's representation and warranty that as of the Decrease Date and upon such reduction, the Stated Amount will not be less than the sum of (i) the aggregate principal amount of all outstanding Certificates plus the Interest Coverage Amount with respect to such Certificates and (ii) the face amount of all outstanding discount Certificates.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of the ____ day of _____.

TD BANK, N.A., as a Bank

By: _____
Name: _____
Title: _____

Acknowledged as of _____, ____ by:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Delivery and Paying Agent

By: _____
Name: _____
Title: _____

**CITY OF AND COUNTY OF SAN FRANCISCO
COMMERCIAL PAPER PROGRAM**

ANNEX F

[FORM OF NOTICE OF EXTENSION OF STATED EXPIRATION DATE]

NOTICE OF EXTENSION OF STATED EXPIRATION DATE

IRREVOCABLE TRANSFERABLE DIRECT-PAY LETTER OF CREDIT

No. [_____]

(AMENDMENT NO. _____)

[Date]

U.S. Bank Trust Company, National
Association, as Delivery and Paying
Agent

100 Wall Street, 16th Floor
New York, New York 10005
Attention: Corporate Trust Division
Facsimile: (212) 361-6153
Telephone: (212) 951-8512

The undersigned, duly authorized signatories of TD Bank, N.A. (the "*Bank*"), hereby certify to U.S. Bank Trust Company, National Association (the "*Delivery and Paying Agent*"), with reference to Irrevocable Transferable Direct-Pay Letter of Credit No. [_____] (as amended, supplemented or otherwise modified from time to time, the "*Letter of Credit*") issued the Bank in favor of the Delivery and Paying Agent, as follows:

1. The Bank hereby notifies you the Stated Expiration Date of the Letter of Credit has been extended to _____.
2. This letter should be attached to the Letter of Credit and made a part thereof.

TD BANK, N.A., as Bank

By: _____
Name: _____
Title: _____

**CITY OF AND COUNTY OF SAN FRANCISCO
COMMERCIAL PAPER PROGRAM**

ANNEX G

**[FORM OF FINAL DRAWING]
FINAL DRAWING
IRREVOCABLE TRANSFERABLE DIRECT-PAY LETTER OF CREDIT
No. [_____]
(AMENDMENT NO. _____)**

U.S. Bank Trust Company, National
Association, as Delivery and Paying
Agent

100 Wall Street, 16th Floor
New York, New York 10005
Attention: Corporate Trust Division
Facsimile: (212) 361-6153
Telephone: (212) 951-8512

Reference is made to Irrevocable Transferable Direct-Pay Letter of Credit No. [_____] (as amended, supplemented or otherwise modified from time to time, the "*Letter of Credit*"; the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the TD Bank, N.A. (the "*Bank*") in your favor as Delivery and Paying Agent.

Please be advised that:

(1) An Event of Default under and as defined in the Reimbursement Agreement has occurred and is continuing.

(2) The Bank hereby instructs the Delivery and Paying Agent, effective upon receipt of this Notice, to cease issuing Certificates.

(3) The Bank hereby notifies the Delivery and Paying Agent that (i) effective upon receipt of this Certificate, the Stated Amount available to be drawn under the Letter of Credit will not be reinstated in accordance with the Letter of Credit, (ii) the Delivery and Paying Agent is instructed to make the Final Drawing under the Letter of Credit to provide for the payment of Certificates issued in accordance with the Delivery and Paying Agent Agreement and the Trust Agreement which are outstanding and are maturing or are hereafter to mature, and (iii) the Termination Date of the Letter of Credit will occur and the Letter of Credit will terminate on the earlier of (a) date which is the 15th calendar day after the date of receipt by the Delivery and Paying Agent of this notice, and (b) the date on which the drawing resulting from the delivery of this notice is honored by us.

TD BANK, N.A., as Bank

By: _____
Name: _____
Title: _____

**CITY OF AND COUNTY OF SAN FRANCISCO
COMMERCIAL PAPER PROGRAM**

ANNEX H

**[FORM OF FINAL DRAWING]
FINAL DRAWING
IRREVOCABLE TRANSFERABLE DIRECT-PAY LETTER OF CREDIT
No. [_____]
(AMENDMENT NO. _____)**

[Date]

TD Bank, N.A.

Global Trade Finance

6000 Atrium Way

Mt. Laurel, NJ 08054

Attn: Standby Letter of Credit Department

Ladies and Gentlemen:

The undersigned, a duly authorized officer of the undersigned Delivery and Paying Agent (the “*Delivery and Paying Agent*”), hereby certifies to TD Bank, N.A. (the “*Bank*”), with reference to Irrevocable Transferable Direct-Pay Letter of Credit No. [_____] (as amended, supplemented or otherwise modified from time to time, the “*Letter of Credit*,” the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Delivery and Paying Agent, as follows:

1. The undersigned is the Delivery and Paying Agent under the Delivery and Paying Agency Agreement and the Trust Agreement and is acting as the agent for the holders of the Certificates.

2. The Delivery and Paying Agent has received the Final Drawing Notice in the form of Annex G to the Letter of Credit.

3. The undersigned is making a Drawing under the Letter of Credit with respect to a payment of the principal of and accrued interest (or face amount in the case of any Certificates issued at a discount) on Certificates issued in accordance with the Delivery and Paying Agency Agreement and the Trust Agreement but which mature on or after the date of a Final Drawing Notice.

4. The amount of the Drawing is equal to \$_____, with \$_____ being drawn in respect of the payment of principal of maturing Certificates (or face amount in the case of any Certificates issued at a discount) and \$_____ representing ____ days’ interest thereon. Such amounts were computed in compliance with the terms and

conditions of the Certificates, the Delivery and Paying Agency Agreement and the Trust Agreement. The amount of the Drawing being drawn in respect of the payment of principal of, accrued interest on, and interest payable to maturity of, (or face amount in the case of any Certificates issued at a discount) the Certificates does not exceed the Stated Amount of the Letter of Credit. The amount requested for payment hereunder has not been and is not the subject of a prior or contemporaneous request for payment under the Letter of Credit.

5. The Certificates were authenticated and delivered by us (or a predecessor Delivery and Paying Agent) pursuant to authority under the Delivery and Paying Agency Agreement and the Trust Agreement.

6. Upon receipt by the undersigned of the amount demanded hereby, (a) the undersigned will deposit the same directly into the Payment Account maintained by the Delivery and Paying Agent pursuant to the Trust Agreement and the Delivery and Paying Agency Agreement and apply the same directly to the payment when due of the principal amount of Certificates (or face amount in the case of any Certificates issued at a discount) and the interest amount owing on account of the Certificates pursuant to the Trust Agreement, (b) no portion of said amount shall be applied by the undersigned for any other purpose, (c) no portion of said amount shall be commingled with other funds held by the undersigned, except for other funds drawn under the Letter of Credit, and (d) when such Certificates have been presented for payment and paid by us, we will cancel such matured Certificates.

7. This Certificate is being presented to the Bank on a date which is no later than the 15th calendar day after receipt by the Delivery and Paying Agent of the Final Drawing Notice.

8. Payment by the Bank pursuant to this drawing shall be made to the Delivery and Paying Agent in accordance with the instructions set forth in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of the _____ day of _____, _____.

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Delivery and Paying Agent

By: _____
Name: _____
Title: _____

EXHIBIT B

REVOLVING BANK CERTIFICATE

\$163,500,000
[____], 2026

CITY AND COUNTY OF SAN FRANCISCO (the “City”), for value received, hereby promises to pay TD BANK, N.A. (the “Bank”), or registered assigns, at the principal office of the Bank in City of Industry, California, the sum of ONE HUNDRED SIXTY-THREE MILLION FIVE HUNDRED THOUSAND U.S. DOLLARS (\$163,500,000) or, if less, the aggregate principal amount of Reimbursement Obligations payable pursuant to the Reimbursement Agreement (as defined below).

The unpaid principal amount hereof from time to time outstanding shall bear interest at the rate or rates and be payable as provided in and calculated in the manner set forth in the Reimbursement Agreement.

Payments of both principal and interest are to be made in lawful money of the United States of America.

Annexed hereto and made a part hereof is a grid (the “Grid”) on which shall be shown all drawings paid by the Bank and all Advances and Term Loans outstanding from time to time under the Reimbursement Agreement and the amounts of principal and interest payable and paid from time to time under the Reimbursement Agreement. The City hereby appoints the Bank as its agent to endorse the principal amounts owing to the Bank and the maturity schedule therefor pursuant to Section 2.11 of the Reimbursement Agreement respecting outstanding Advances and Term Loans with interest until payment in full pursuant to the terms of this Revolving Bank Certificate, and the date and the amount of each such drawing, Advance, Term Loan or principal or interest repayment made hereunder. In any legal action or proceeding in respect of this Revolving Bank Certificate, the entries made in such accounts shall be *prima facie* evidence of the existence and the amounts of the obligations of the City recorded therein.

This Revolving Bank Certificate evidences indebtedness incurred under, and is subject to the terms and provisions of, a Letter of Credit and Reimbursement Agreement dated as of [____] 1, 2026 as the same may at any time be amended or modified and in effect (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the “*Reimbursement Agreement*”), between the City and County of San Francisco and the Bank, to which reference is hereby made for a statement of said terms and provisions, including those under which this Revolving Bank Certificate may be paid prior to its due date or its due date accelerated. The obligations of the City hereunder are payable solely from the Pledged Property in accordance with the terms of the Related Documents.

The City hereby agrees to pay or cause to be paid all expenses, including reasonable attorneys’ fees and legal expenses, incurred by the holder of this Revolving Bank Certificate in

endeavoring to collect any amounts payable hereunder which are not paid when due whether by acceleration or otherwise.

This Revolving Bank Certificate is made under the laws of the State of California, and for all purposes shall be governed by and construed in accordance with the laws of said State, without regard to principles of conflicts of law. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Reimbursement Agreement.

It is hereby certified that all conditions, acts and things required to exist, happen and be performed under the Reimbursement Agreement precedent to and in the issuance of this Revolving Bank Certificate, exist, have happened and have been performed, and that the issuance, authentication and delivery of this Revolving Bank Certificate have been duly authorized by resolution of the City duly adopted.

The City hereby waives presentment for payment, demand, protest, notice of protest, notice of dishonor and all other notices and demands whatsoever.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the City and County of San Francisco has caused this Revolving Bank Certificate to be duly executed in its name and on its behalf by a duly authorized officer as of the date first written above.

CITY AND COUNTY OF SAN FRANCISCO

By _____
Name: _____
Title: _____

REVOLVING BANK CERTIFICATE GRID
DATED _____, 20__
BY THE CITY AND COUNTY OF SAN FRANCISCO
PAYABLE TO TD BANK, N.A.

DATE	DRAWING, ADVANCE OR TERM LOAN	AMOUNT OF DRAWING, ADVANCE OR TERM LOAN	PRINCIPAL AMOUNT OF ADVANCES OR TERM LOANS REPAID	AMOUNT OF INTEREST ON ADVANCES OR TERM LOANS REPAID	AGGREGATE ADVANCE OR TERM LOAN BALANCE	NAME AND SIGNATURE OF BANK OFFICER

EXHIBIT C

CITY REQUIREMENTS

1. *Nondiscrimination; Penalties.*

(a) *Nondiscrimination in Contracts.* The Bank shall comply with the provisions of Chapters 12B and 12C of the San Francisco Administrative Code. The Bank shall incorporate by reference in any subcontracts the provisions of Sections 12B.2(a), 12B.2(c)-(k), and 12C.3 of the San Francisco Administrative Code and shall require any subcontractors to comply with such provisions. The Bank is subject to the enforcement and penalty provisions in Chapters 12B and 12C.

(b) *Nondiscrimination in the Provision of Employee Benefits.* San Francisco Administrative Code 12B.2. The Bank does not as of the date of this Agreement, and will not during the term of this Agreement, in any of its operations in San Francisco, on real property owned by San Francisco, or where work is being performed for the City elsewhere in the United States, discriminate in the provision of employee benefits between employees with domestic partners and employees with spouses and/or between the domestic partners and spouses of such employees, subject to the conditions set forth in San Francisco Administrative Code Section 12B.2.

2. *MacBride Principles—Northern Ireland.* The provisions of San Francisco Administrative Code §12F are incorporated by this reference and made part of this Agreement. By entering into this Agreement, the Bank confirms that it has read and understood that the City urges companies doing business in Northern Ireland to resolve employment inequities and to abide by the MacBride Principles, and urges San Francisco companies to do business with corporations that abide by the MacBride Principles.

3. *Tropical Hardwood and Virgin Redwood Ban.* Pursuant to San Francisco Environment Code Section 804(b), the City urges the Bank not to import, purchase, obtain, or use for any purpose, any tropical hardwood, tropical hardwood wood product, virgin redwood or virgin redwood wood product.

4. *Alcohol and Drug-Free Workplace.* The City reserves the right to deny access to, or require the Bank to remove from, City facilities personnel of the Bank who the City has reasonable grounds to believe has engaged in alcohol abuse or illegal drug activity which in any way impairs the City's ability to maintain safe work facilities or to protect the health and well-being of City employees and the general public. The City shall have the right of final approval for the entry or re-entry of any such person previously denied access to, or removed from, City facilities. Illegal drug activity means possessing, furnishing, selling, offering, purchasing, using or being under the influence of illegal drugs or other controlled substances for which the individual lacks a valid prescription. Alcohol abuse means possessing, furnishing, selling, offering, or using alcoholic beverages, or being under the influence of alcohol.

5. *Compliance with Americans with Disabilities Act.* The Bank shall provide the services specified in this Agreement in a manner that complies with the Americans with Disabilities Act (ADA), including but not limited to Title II's program access requirements, and all other applicable federal, state and local disability rights legislation.

6. *Sunshine Ordinance.* The Bank acknowledges that this Agreement and all records related to its formation, the Bank's performance under this Agreement, and the City's payment are subject to the California Public Records Act, (California Government Code §6250 *et seq.*), and the San Francisco Sunshine Ordinance, (San Francisco Administrative Code Chapter 67). Such records are subject to public inspection and copying unless exempt from disclosure under federal, state or local law.

7. *Limitations on Contributions.* By executing this Agreement, the Bank acknowledges its obligations under Section 1.126 of the City's Campaign and Governmental Conduct Code, which prohibits any person who contracts with, or is seeking a contract with, any department of the City for the rendition of personal services, for the furnishing of any material, supplies or equipment, for the sale or lease of any land or building, for a grant, loan or loan guarantee, or for a development agreement, from making any campaign contribution to (i) a City elected official if the contract must be approved by that official, a board on which that official serves, or the board of a state agency on which an appointee of that official serves, (ii) a candidate for that City elective office, or (iii) a committee controlled by such elected official or a candidate for that office, at any time from the submission of a proposal for the contract until the later of either the termination of negotiations for such contract or twelve months after the date the City approves the contract. The prohibition on contributions applies to each prospective party to the contract; each member of the Bank's board of directors; the Bank's chairperson, chief executive officer, chief financial officer and chief operating officer; any person with an ownership interest of more than 10% in the Bank; any subcontractor listed in the bid or contract; and any committee that is sponsored or controlled by the Bank. The Bank certifies that it has informed each such person of the limitation on contributions imposed by Section 1.126 by the time it submitted a proposal for the contract, and has provided the names of the persons required to be informed to the City department with whom it is contracting.

8. *Requiring Minimum Compensation for Covered Employees.* If Administrative Code Chapter 12P applies to this Agreement, the Bank shall pay covered employees no less than the minimum compensation required by San Francisco Administrative Code Chapter 12P, including a minimum hourly gross compensation, compensated time off, and uncompensated time off. The Bank is subject to the enforcement and penalty provisions in Chapter 12P. Information about and the text of the Chapter 12P is available on the web at <http://sfgov.org/olse/mco>. The Bank is required to comply with all of the applicable provisions of 12P, irrespective of the listing of obligations in this Section. By signing and executing this Agreement, the Bank certifies that it complies with Chapter 12P.

9. *Requiring Health Benefits for Covered Employees.* If Administrative Code Chapter 12Q applies to this Agreement, the Bank shall comply with the requirements of Chapter 12Q. For each Covered Employee, the Bank shall provide the appropriate health benefit set forth in Section 12Q.3 of the HCAO. If the Bank chooses to offer the health plan option, such

health plan shall meet the minimum standards set forth by the San Francisco Health Commission. Information about and the text of the Chapter 12Q, as well as the Health Commission's minimum standards, is available on the web at <http://sfgov.org/olse/hcao>. The Bank is subject to the enforcement and penalty provisions in Chapter 12Q. Any subcontract entered into by the Bank shall require any subcontractor with 20 or more employees to comply with the requirements of the HCAO and shall contain contractual obligations substantially the same as those set forth in this Section.

10. **Prohibition on Political Activity with City Funds.** In performing under this Agreement, the Bank shall comply with San Francisco Administrative Code Chapter 12G, which prohibits funds appropriated by the City for this Agreement from being expended to participate in, support, or attempt to influence any political campaign for a candidate or for a ballot measure. The Bank is subject to the enforcement and penalty provisions in Chapter 12G.

11. **Nondisclosure of Private, Proprietary or Confidential Information.** If this Agreement requires the City to disclose "Private Information" to the Bank within the meaning of San Francisco Administrative Code Chapter 12M, the Bank shall use such information consistent with the restrictions stated in Chapter 12M and in this Agreement and only as necessary in performing the services provided under this Agreement. The Bank is subject to the enforcement and penalty provisions in Chapter 12M.

In the performance of services provided under this Agreement, the Bank may have access to the City's proprietary or confidential information, the disclosure of which to third parties may damage the City. If the City discloses proprietary or confidential information to the Bank, such information must be held by the Bank in confidence and used only in performing this Agreement. The Bank shall exercise the same standard of care to protect such information as a reasonably prudent contractor would use to protect its own proprietary or confidential information.

12. ***Consideration of Criminal History in Hiring and Employment Decisions.*** The Bank agrees to comply fully with and be bound by all of the provisions of Chapter 12T, "City Contractor/Subcontractor Consideration of Criminal History in Hiring and Employment Decisions," of the San Francisco Administrative Code ("*Chapter 12T*"), including the remedies provided, and implementing regulations, as may be amended from time to time. The provisions of Chapter 12T are incorporated by reference and made a part of this Agreement. The text of Chapter 12T is available on the web at <http://sfgov.org/olse/fco>. A partial listing of some of the Bank's obligations under Chapter 12T is set forth in this Section. The Bank is required to comply with all of the applicable provisions of Chapter 12T, irrespective of the listing of obligations in this Section. Capitalized terms used in this Section and not defined in this Agreement shall have the meanings assigned to such terms in Chapter 12T.

The requirements of Chapter 12T shall only apply to the Bank's operations to the extent those operations are in furtherance of the performance of this Agreement, shall apply only to applicants and employees who would be or are performing work in furtherance of this Agreement, and shall apply when the physical location of the employment or prospective employment of an individual is wholly or substantially within the City of San Francisco which excludes Airport property. Chapter 12T shall not apply when the application in a particular context would conflict

with federal or state law or with a requirement of a government agency implementing federal or state law.

13. *First Source Hiring Program.* The Bank must comply with all of the provisions of the First Source Hiring Program, Chapter 83 of the San Francisco Administrative Code, that apply to this Agreement, and the Bank is subject to the enforcement and penalty provisions in Chapter 83.

14. *Submitting False Claims; Monetary Penalties.* The full text of San Francisco Administrative Code § 21.35, including the enforcement and penalty provisions, is incorporated into this Agreement. Under San Francisco Administrative Code §21.35, any contractor, subcontractor or consultant who submits a false claim shall be liable to the City for the statutory penalties set forth in that section. A contractor, subcontractor or consultant will be deemed to have submitted a false claim to the City if the contractor, subcontractor or consultant:

(a) knowingly presents or causes to be presented to an officer or employee of the City a false claim or request for payment or approval; (b) knowingly makes, uses, or causes to be made or used a false record or statement to get a false claim paid or approved by the City; (c) conspires to defraud the City by getting a false claim allowed or paid by the City; (d) knowingly makes, uses, or causes to be made or used a false record or statement to conceal, avoid, or decrease an obligation to pay or transmit money or property to the City; or (e) is a beneficiary of an inadvertent submission of a false claim to the City, subsequently discovers the falsity of the claim, and fails to disclose the false claim to the City within a reasonable time after discovery of the false claim.

15. *Conflict of Interest.* By entering into this Agreement, the Bank certifies that it does not know of any fact which constitutes a violation of Section 15.103 of the City's Charter; Article III, Chapter 2 of City's Campaign and Governmental Conduct Code; Title 9, Chapter 7 of the California Government Code (Section 87100 *et seq.*), or Title 1, Division 4, Chapter 1, Article 4 of the California Government Code (Section 1090 *et seq.*), and further agrees promptly to notify the City if it becomes aware of any such fact during the term of this Agreement.

16. *Food Service Waste Reduction Requirements.* The Bank shall comply with the Food Service Waste Reduction Ordinance, as set forth in San Francisco Environment Code Chapter 16, including but not limited to the provided remedies for noncompliance.

17. *Distribution of Beverages and Water.* The Bank agrees that it will not sell, provide, or otherwise distribute Sugar-Sweetened Beverages, as defined by San Francisco Administrative Code Chapter 101, as part of its performance of this Agreement. The Bank agrees that it shall not sell, provide or otherwise distribute Packaged Water, as defined by San Francisco Environment Code Chapter 24, as part of its performance of this Agreement.

18. *Consideration of Salary History.* The Bank shall comply with San Francisco Administrative Code Chapter 12K, the Consideration of Salary History Ordinance or "Pay Parity Act." The Bank is prohibited from considering current or past salary of an applicant in determining whether to hire the applicant or what salary to offer the applicant to the extent that such applicant is applying for employment to be performed on this Agreement or in furtherance of this

Agreement, and whose application, in whole or part, will be solicited, received, processed or considered, whether or not through an interview, in the City or on City property. The ordinance also prohibits employers from (1) asking such applicants about their current or past salary or (2) disclosing a current or former employee's salary history without that employee's authorization unless the salary history is publicly available. Contractor is subject to the enforcement and penalty provisions in Chapter 12K. Information about and the text of Chapter 12K is available on the web at <https://sfgov.org/olse/consideration-salary-history>. Contractor is required to comply with all of the applicable provisions of 12K, irrespective of the listing of obligations in this Section.

19. *Laws Incorporated by Reference.* The full text of the laws listed in this Exhibit C, including enforcement and penalty provisions, are incorporated into this Agreement by reference. The full text of the San Francisco Municipal Code provisions incorporated by reference in this Exhibit C are available at http://www.amlegal.com/codes/client/san-francisco_ca/.

EXHIBIT D

FORM OF NO-DELIVERY NOTICE

NO-DELIVERY NOTICE

City and County of San Francisco
City Hall, 1 Dr. Carlton B. Goodlett Place
Room 316
San Francisco, California 94102
Attention: City Controller

U.S. Bank Trust Company, National Association
100 Wall Street
New York, New York 10005
Attention: Corporate Trust Department

The undersigned, duly authorized signatories of TD Bank, N.A. (the “*Bank*”), hereby certify to U.S. Bank Trust Company, National Association (the “*Delivery and Paying Agent*”), with reference to that certain Letter of Credit and Reimbursement Agreement, dated as of [_____] 1, 2026 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the “*Agreement*,” the terms defined therein being used herein as therein defined), between TD Bank, N.A. (the “*Bank*”) and the City and County of San Francisco (the “*City*”), as follows:

1. We hereby notify you that, in accordance with the terms of the Agreement, **[insert one of the following phrases] the Bank has determined that [a Default or Event of Default shall have occurred and be continuing][any representation or warranty of the City set forth in Article 4 of the Agreement (other than in Section 4.1(p) of the Agreement) shall, in the reasonable opinion of the Bank, no longer be true and correct in any material respect].**

2. Subject to the following sentence, you shall cease authenticating Certificates, as provided in Section 3.01 of the Trust Agreement, unless and until we rescind this No-Delivery Notice. If you receive this No-Delivery Notice after 10:00 a.m., (New York time), on a Business Day you shall cease authenticating Certificates on the next Business Day.

3. This No-Delivery Notice shall not affect the obligation of the Bank to honor demands for payment under the Letter of Credit with respect to Certificates authenticated prior to your receipt of this No-Delivery Notice (or, subject to paragraph 2 above, on the same Business Day that you receive this No-Delivery Notice), and you shall continue to have the right to draw under the Letter of Credit to pay the principal and accrued interest with respect to maturing Certificates authenticated prior to your receipt of

such No-Delivery Notice (or, subject to paragraph 2 above, authenticated on the same Business Day that you receive this No-Delivery Notice).

IN WITNESS WHEREOF, the undersigned have executed and delivered this No-Delivery Notice as of the _____ day of _____, 20__.

TD BANK, N.A.

By _____
Name: _____
Title: _____

EXHIBIT E

REQUEST FOR TERM LOAN

[Date]

TD Bank, N.A.

With a copy to:

TD Bank, N.A.

CITY AND COUNTY OF SAN FRANCISCO
TAX-EXEMPT LEASE REVENUE
COMMERCIAL PAPER CERTIFICATES OF PARTICIPATION, SERIES 2

and

CITY AND COUNTY OF SAN FRANCISCO
TAXABLE LEASE REVENUE
COMMERCIAL PAPER CERTIFICATES OF PARTICIPATION, SERIES 2-T

Ladies and Gentlemen:

Reference is hereby made to that certain Letter of Credit and Reimbursement Agreement dated as of [_____] 1, 2026 (the “*Agreement*”) between City and County of San Francisco (the “*City*”) and TD Bank, N.A., as the Bank (the “*Bank*”). All capitalized terms contained herein which are not specifically defined shall have the meanings assigned to such terms in the Agreement.

The City hereby requests, pursuant to Section 2.6(a) of the Agreement, to convert the outstanding Principal Advance to a Term Loan so that any outstanding Principal Advances not repaid on the Term Loan Conversion Date shall be payable as provided in Section 2.6 of the Agreement.

In connection with such request, the City hereby represents and warrants that:

(a) no Default or Event of Default has occurred and is continuing under the Agreement on the date hereof; and

(b) all representations and warranties of the Borrower in the Agreement are true and correct and are deemed to be made on the date hereof.

We have enclosed along with this request the following information:

1. the outstanding amount of the Principal Advances on the date hereof;
2. any other pertinent information previously requested by the Bank.

Dated date: _____³

Very truly yours,

CITY AND COUNTY OF SAN FRANCISCO

By: _____
Name: _____
Title: _____

³ Note that this date must be no later than 30 days prior to the Term Loan Commencement Date pursuant to Section 2.6 of the Agreement.

EXHIBIT F

FORM OF FINAL DRAWING NOTICE

[Dated Date]

City and County of San Francisco
City Hall, 1 Dr. Carlton B. Goodlett Place
Room 316
San Francisco, California 94102
Attention: City Controller

U.S. Bank Trust Company, National Association
100 Wall Street
New York, New York 10005
Attention: Corporate Trust Department

Re: City and County of San Francisco
Tax-Exempt Lease Revenue Commercial Paper Certificates of Participation,
Series 2

City and County of San Francisco
Taxable Lease Revenue Commercial Paper Certificates of Participation,
Series 2-T

Ladies and Gentlemen:

Pursuant to Section 6.2(ii) of that certain Letter of Credit and Reimbursement Agreement dated as of [____], 2026 (as amended, restated, supplemented, or otherwise modified from time to time in accordance with its terms, the “*Reimbursement Agreement*”), by and between the City and County of San Francisco and TD Bank, N.A. (the “*Bank*”), the undersigned hereby notifies you that an “Event of Default” under Section 6.1(____) of the Reimbursement Agreement has occurred and is now continuing.

We hereby instruct the Delivery and Paying Agent to cease authenticating Certificates.

We hereby notify the Delivery and Paying Agent that (i) effective upon receipt of this Final Drawing Notice, the Stated Amount available to be drawn under the Letter of Credit will not be reinstated in accordance with the Letter of Credit, (ii) the Delivery and Paying Agent is instructed to make the Final Drawing under the Letter of Credit (in the form of Annex H thereto) to provide for the payment of Certificates issued in accordance with the Delivery and Paying Agent Agreement and the Trust Agreement that are both (x) outstanding on the date hereof and (y) maturing or are hereafter to mature, and (iii) the Stated Expiration Date of the Letter of Credit will occur and the Letter of Credit will expire on the earlier of (a) date which is the 15th calendar day (or if such date is not a Business Day, the immediately succeeding Business Day) after the date of

receipt by the Delivery and Paying Agent of this notice, and (b) the date on which the Final Drawing resulting from the delivery of this notice is honored by us. Notwithstanding anything in the Delivery and Paying Agent Agreement or the Trust Agreement to the contrary, the Final Drawing under the Letter of Credit shall not provide for the payment of Certificates that are issued after the receipt by the Delivery and Paying Agent of this notice or a No-Delivery Notice (as defined in the Reimbursement Agreement).

The Delivery and Paying Agent is hereby requested to acknowledge receipt of this notice, make certain undertakings, and certify the new Stated Amount of the Letter of Credit in the manner set forth below.

This Final Drawing Notice shall remain in effect unless you have received written notification from us that this Final Drawing Notice has been rescinded.

Very truly yours,

TD BANK, N.A.

By: _____
Name: _____
Title: _____

cc: [Dealers]
[Rating Agencies]

EXHIBIT G

[FORM OF REQUEST FOR EXTENSION OF STATED EXPIRATION DATE] REQUEST FOR EXTENSION OF STATED EXPIRATION DATE

The undersigned, duly authorized signatory of the undersigned City and County of San Francisco (the “*City*”), hereby certify to TD Bank, N.A. (the “*Bank*”), with reference to Irrevocable Transferable Direct-Pay Letter of Credit No. [_____] (the “*Letter of Credit*,” the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Delivery and Paying Agent, as follows:

1. Pursuant to Section 2.10(a) of the Letter of Credit and Reimbursement Agreement, dated as of [_____] 1, 2026 (as amended and supplemented from time to time, the “*Reimbursement Agreement*”), the City hereby requests an extension of the Stated Expiration Date to.

2. All representations and warranties contained in Article IV of the Reimbursement Agreement are true and correct and will be true and correct as of the Increase Date as if made on and as of the date hereof and no Event of Default has occurred and is continuing and no event has occurred and is continuing which is or with the passage of time or giving of notice or both would be an Event of Default on and as of the date hereof or will occur as a result of the extension of the Stated Expiration Date of the Letter of Credit.

IN WITNESS WHEREOF, the undersigned have executed and delivered this Certificate as of
the _____ day of _____.

CITY AND COUNTY OF SAN FRANCISCO

By: _____

Name: _____

Title: _____

EXHIBIT H

[FORM OF REQUEST FOR DECREASE IN STATED AMOUNT] REQUEST FOR DECREASE IN STATED AMOUNT

The undersigned, duly authorized signatory of the undersigned City and County of San Francisco (the “*City*”), hereby certify to TD Bank, N.A. (the “*Bank*”), with reference to Irrevocable Transferable Direct-Pay Letter of Credit No. [_____] (the “*Letter of Credit*,” the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Delivery and Paying Agent, as follows:

1. Pursuant to Section 2.10(d) of the Letter of Credit and Reimbursement Agreement, dated as of [_____] 1, 2026 (as amended and supplemented from time to time, the “*Reimbursement Agreement*”), the City hereby elects to reduce the Stated Amount of the Letter of Credit in the amount of \$_____, effective as of _____ (the “*Decrease Date*”).
2. The Decrease Date for which such decrease is requested is which is not more than five (5) days after the date the Bank receives this Request for Decrease in Stated Amount.
3. The new Stated Amount of the Letter of Credit will be \$_____. The aggregate principal amount of Certificates Outstanding under the Trust Agreement plus the Interest Coverage Amount with respect to such Certificates, will not exceed the new Stated Amount of the Letter of Credit. As of the Decrease Date and upon such reduction, the Stated Amount will not be less than the aggregate principal amount of all outstanding Certificates plus the Interest Coverage Amount with respect to such Certificates.

IN WITNESS WHEREOF, the undersigned have executed and delivered this Certificate as of
the _____ day of _____.

CITY AND COUNTY OF SAN FRANCISCO

By: _____

Name: _____

Title: _____