
COMMERCIAL PAPER DEALER AGREEMENT

Between the

CITY AND COUNTY OF SAN FRANCISCO

and

**BOFA SECURITIES, INC.,
CP Dealer**

Dated as of March 1, 2026

Relating to

City and County of San Francisco

**Tax-Exempt Lease Revenue
Commercial Paper Certificates of
Participation, Series 1**

and

**Taxable Lease Revenue
Commercial Paper Certificates of
Participation, Series 1-T**

**Tax-Exempt Lease Revenue
Commercial Paper Certificates of
Participation, Series 2**

and

**Taxable Lease Revenue
Commercial Paper Certificates of
Participation, Series 2-T**

COMMERCIAL PAPER DEALER AGREEMENT

This COMMERCIAL PAPER DEALER AGREEMENT, dated as of March 1, 2026 (as amended, supplemented or modified from time to time, the "Agreement"), between the City and County of San Francisco (the "City") and BofA Securities, Inc. ("BofA" or the "CP Dealer").

For and in consideration of the mutual covenants made herein and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree and covenant as follows:

Section 1. Background and Definitions. (a) The City has authorized the delivery and redelivery from time-to-time of two series of its tax-exempt commercial paper certificates of participation (the "Tax-Exempt Certificates") and two series of its taxable lease revenue commercial paper certificates of participation (the "Taxable Certificates" and, together with the Tax-Exempt Certificates, the "Certificates") in the aggregate principal amount not to exceed \$150,000,000 outstanding at any time. The Dealer acknowledges that, initially, only the City and County of San Francisco Tax-Exempt Lease Revenue Commercial Paper Certificates, Series 1 and City and County of San Francisco Taxable Lease Revenue Commercial Paper Certificates, Series 1-T will be delivered.

(b) The City has authorized the delivery of the Certificates pursuant to a Trust Agreement, dated as of June 1, 2010, as amended pursuant to that certain First Supplement to Trust Agreement dated as of May 1, 2016, that certain Second Supplement to Trust Agreement dated as of March 1, 2023, and that certain 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 trustee to U.S. Bank National Association (as so amended, the "Trust Agreement"), and a Third Amended and Restated Delivery and Paying Agent Agreement dated as of March 1, 2026 (as amended, supplemented or modified from time to time, the "Delivery and Paying Agent Agreement") between the City and U.S. Bank Trust Company, National Association, as delivery and paying agent (collectively, the "Authorizing Document").

(c) TD Bank, N.A. (the "Bank") will provide liquidity support (the "Credit Facility") for the payment of the principal of and/or interest with respect to maturing Series 2 Certificates and Series 2-T Certificates as and if necessary to U.S. Bank Trust Company, National Association, as delivery and paying agent (the "Account Party") in accordance with the terms of the Letter of Credit issued by the Bank pursuant to the Letter of Credit and Reimbursement Agreement, dated as of March 1, 2026 (collectively, as amended, restated, supplemented or otherwise modified, as amended, restated, supplemented or otherwise modified, the "Liquidity Facility"), between the City and the Bank. For so long as only one Credit Facility is in effect and such Credit Facility is in a stated amount (not taking into account any unreimbursed drawings thereunder) that allows for the execution and delivery of the Maximum Principal Amount of Certificates, (i) the City will cause the execution and delivery of only the Series 2 Certificates and the Series 2-T Certificates and will not cause the execution and delivery of the Series 1 Certificates and the Series 1-T Certificates, and (ii) all references in this Agreement to "Certificates" shall be deemed to refer to the Series 2 Certificates and the Series 2-T Certificates.

(d) The Authorizing Document provides for the appointment of one or more dealers for the Certificates to perform certain duties, including the offering and sale from time-to-time of the Certificates on behalf of the City.

(e) BofA has agreed to accept the duties and responsibilities of the CP Dealer with respect to the Certificates under the Authorizing Document and this Agreement.

(f) The City acknowledges and agrees that: (i) KNN Public Finance is serving as the City's municipal advisor with respect to the Certificates; (ii) the transaction contemplated by this Agreement is an arm's length, commercial transaction between the City and the CP Dealer in which the CP Dealer is not acting as a municipal advisor, financial advisor or fiduciary to the City, and has financial interests that differ from those of the City; (iii) the CP Dealer has not assumed any advisory or fiduciary responsibility (and is not a municipal advisor) to the City with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto; (iv) the only obligations the CP Dealer has to the City with respect to the transaction contemplated hereby expressly are set forth in this Agreement; (v) the CP Dealer has financial and other interests that differ from that of the City; and (vi) the City has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate.

(g) Unless otherwise defined herein, all capitalized terms will have the meanings ascribed to them in the Authorizing Document.

(h) The City acknowledges that the CP Dealer may not be able to perform some of the services that the City may request of the CP Dealer from time to time in connection with its engagement as CP Dealer to the extent that such services would cause the CP Dealer to be considered a "municipal advisor" under SEC Rel. No. 34-70462 (Sept. 20, 2013)) (such final rules and to the extent referenced therein, Section 975, the "Municipal Advisor Rules") implementing Section 975 ("Section 975") of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Section 2. Appointment of CP Dealer. Subject to the terms and conditions contained herein, the City hereby appoints BofA as the CP Dealer for the Certificates, and BofA hereby accepts such appointment. The CP Dealer acknowledges that the City has also appointed additional dealers for the Certificates that will be entering into agreements with the City that are substantially similar to this Agreement.

Section 3. Responsibilities of CP Dealer. (a) Subject to the terms and conditions set forth in this Agreement, BofA will perform the duties of CP Dealer set forth in this Agreement. The CP Dealer will use its best efforts to solicit and arrange sales of the Certificates on behalf of the City at such rates (up to the Maximum Interest Rate) and maturities as may prevail from time to time in the market. The CP Dealer and the City agree that any Certificates which the CP Dealer may arrange the sale of or which, in the CP Dealer's sole discretion, it may elect to purchase, will be purchased or sold on the terms and conditions and in the manner provided in the Authorizing Document and this Agreement. The CP Dealer is not obligated to purchase any Certificates until it has agreed with the City to do so. Anything herein to the contrary notwithstanding, to the extent of any conflict between the provisions hereof and of the Authorizing Document, the provisions of the Authorizing Document are controlling.

(b) Notwithstanding anything to the contrary contained herein, the CP Dealer:

(i) will suspend its efforts with respect to the offer or sale of the Certificates on behalf of the City upon the receipt of notice of the occurrence of an event of default under the Authorizing Document or the issuance of a "No-Delivery Notice" under the Liquidity Facility; and

(ii) may, in its sole discretion, suspend its efforts with respect to the offer or sale of the Certificates on behalf of the City immediately upon the occurrence of any of the following events, which suspension will continue so long as, in the CP Dealer's reasonable judgment, such event continues to exist as to the Certificates:

(1) a suspension or material limitation in trading in securities generally on the New York Stock Exchange;

(2) a general moratorium on commercial banking activities in New York is declared by either federal or New York State authorities;

(3) the engagement by the United States in hostilities if the effect of such engagement, in the CP Dealer's reasonable judgment, makes it impractical or inadvisable to proceed with the solicitation of offers to purchase the Certificates if in the CP Dealer's reasonable judgment such engagement would materially adversely affect the marketability of the Certificates;

(4) legislation is introduced by committee, by amendment or otherwise, in, or be enacted by, the House of Representatives or the Senate of the Congress of the United States, or a decision by a court of the United States is rendered, or a stop order, ruling, regulation or official statement by, or on behalf of, the United States Securities and Exchange Commission or other governmental agency having jurisdiction of the subject matter is made or proposed, to the effect that the offering or sale of obligations of the general character of the Certificates, as contemplated hereby, is or would be in violation of any provision of the Securities Act of 1933, as amended (the "Securities Act") as then in effect, or the Securities Exchange Act of 1934, as amended (the "Exchange Act") as then in effect, or with the purpose or effect of otherwise prohibiting the offering or sale of obligations of the general character of the Certificates, or the Certificates themselves, as contemplated hereby;

(5) any event occurs or information becomes known, which, in the CP Dealer's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in any disclosure documents provided to the CP Dealer in connection with the performance of its duties hereunder, whether provided pursuant to Section 8 hereof or otherwise, or causes such documents to contain an untrue, incorrect or misleading statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(6) any governmental authority imposes, as to the Certificates, or obligations of the general character of the Certificates, any material restrictions regarding the ownership or transfer of the Certificates not now in force, or increase materially those now in force which, in the CP Dealer's reasonable judgment, materially adversely affects the marketability of the Certificates;

(7) any of the representations and warranties of the City made hereunder were not materially true and correct on the date made which, in the CP Dealer's reasonable judgment, materially adversely affects the marketability of the Certificates;

(8) the City fails to observe any of the covenants or agreements made herein and such failure continues for a period of not to exceed thirty days from the time the CP Dealer notifies the City of such failure which, in the CP Dealer's reasonable judgment, materially adversely affects the marketability of the Certificates;

(9) with respect to a series of the Certificates, any of the rating agencies then rating the Certificates or the Bank will either (i) downgrade the ratings assigned to either the Certificates or the Bank issuing the Credit Facility supporting the payment of principal of and/or interest with respect to such Certificates, which, in the CP Dealer's reasonable judgment, materially adversely affects the marketability of the Certificates or (ii) suspend or withdraw each of the then current ratings assigned to either the Certificates or the Bank issuing the Credit Facility supporting the payment of principal of and/or interest on such Certificates;

(10) an actual or imminent default or a moratorium in respect of payment of any U.S. Treasury bills, bonds or notes the effect of which in the CP Dealer's reasonable judgment makes it impractical to market the Certificates or to enforce contracts for the sale of the Certificates;

(11) the City shall fail to observe any of its covenants or agreements made under the Financing Documents in any material respect; or

(12) there is any material adverse change in the affairs (whether financial or otherwise) of the Bank or the City which, in the sole judgment of the CP Dealer, makes it impractical or inadvisable to proceed with the remarketing of the Certificates as contemplated by this Agreement and the Offering Memorandum.

Section 4. Transactions in Certificates. All transactions in Certificates between the CP Dealer and the City will be in accordance with the Authorizing Document, this Agreement, the Liquidity Facility and with the customs and practices in the commercial paper market regarding settlement and delivery formally adopted in writing from time to time by the New York Clearinghouse, to the extent not inconsistent with the Authorizing Document. All Certificates will be evidenced either by (i) a global certificate immobilized with The Depository Trust Company of New York or (ii) if not, will be executed in the manner provided for in the Authorizing Document. As early as possible, but not later than 11:30 a.m. (New York City time) on the day on which any Certificates are to be issued, the CP Dealer will notify the City of the proposed final maturities, prices and interest rates (which interest rates may not exceed 12% per annum unless the City otherwise notifies the CP Dealer in writing that any of the Authorizing Documents or the Credit Facility have been amended to provide for a higher maximum interest rate for the Certificates) at which the CP Dealer will purchase or cause the purchase of the Certificates, and provide the City with any other information as required for delivery of such Certificates. Except as described below, the CP Dealer will not be obligated to purchase or cause the purchase of any Certificates unless and until agreement has been reached in each case on the foregoing points and the CP Dealer has agreed to such purchase. Not later than 12:30 p.m. (New York City time) on the date of each transaction the CP Dealer will either (a) confirm each transaction made with or arranged by it or (b) notify the City and the Delivery and Paying Agent of the difference, if any, between the

amount of maturing Certificates and the amount of Certificates which the CP Dealer has arranged to sell or has agreed to purchase. The CP Dealer will give such confirmation or notification by telephone (or by other telecommunications medium acceptable to the City) and in writing to the City and the Delivery and Paying Agent.

Section 5. Payment for Certificates. The CP Dealer will pay the Delivery and Paying Agent for the Certificates sold by the CP Dealer (or purchased by the CP Dealer for its own account) in immediately available funds by 3:00 p.m. (New York City time) on the Business Day such Certificates are delivered to the CP Dealer (provided that such Certificates are to be delivered to the CP Dealer by no later than 3:00 p.m. (New York City time) on such Business Day).

Section 6. Designated Representative. Transactions with the City, pursuant to Section 4 hereof, will be with any one of the officers or employees of the City who are designated as a Designated Representative by certificate signed by the Director of Public Finance of the City. The initial written designation of the Designated Representatives is appended hereto as Appendix A. The City will provide the CP Dealer with revised written designations in the form of Appendix A when and as required by changes in the Designated Representatives. The CP Dealer may rely upon such designation unless and until otherwise notified in writing by the City.

Section 7. Resignation and Removal of CP Dealer. The CP Dealer may at any time resign and be discharged from its duties and obligations hereunder upon providing the City, Delivery and Paying Agent and the Bank with not less than sixty (60) days' prior written notice. The City will use its best efforts to appoint a successor CP Dealer within 60 days after receipt of notice of the CP Dealer's resignation. The CP Dealer may be removed at any time, at the direction of the City, with the prior written consent of the Bank, upon not less than fourteen (14) days' prior written notice to the CP Dealer and the Delivery and Paying Agent. Upon removal or resignation of the CP Dealer, the City will promptly cause the Delivery and Paying Agent to give notice thereof by mail to all owners of the Certificates. The CP Dealer will assign and deliver this Agreement to its successor if requested by the City.

Section 8. Furnishing of Disclosure Materials.

(a) The City will furnish the CP Dealer with as many copies as the CP Dealer may reasonably request of the offering memoranda of the City relating to the Series 2 and Series 2-T Certificates (each, an "Offering Memorandum"), and such other information with respect to the City and the Certificates as the CP Dealer reasonably requests from time to time.

(b) The City will cooperate with the CP Dealer in the preparation by the City from time-to-time of new Offering Memoranda of the City for the Certificates in the event the CP Dealer reasonably determines that the preparation and distribution of such Offering Memoranda is necessary or desirable in connection with offering and sale on behalf of the City of the Certificates, and to furnish or to cause to be furnished to the CP Dealer as many copies of such new Offering Memoranda as the CP Dealer requests.

(c) In connection with the Offering Memorandum, any amendment, update or supplement of the Offering Memorandum or preparation of a new Offering Memorandum, the City agrees to provide, on the date of the issuance and sale of the Certificates to which such Offering Memorandum relates: (i) a certificate of a Designated Representative of the City (in form and substance reasonably satisfactory to the CP Dealer) as of the date of such Offering Memorandum, amendment, update, supplement or new Offering Memorandum to the effect that the Offering

Memorandum, as so amended, updated or supplemented (if applicable), does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading; and (ii) an opinion of Special Counsel (in form and substance reasonably satisfactory to the CP Dealer), dated as of the date of such amendment, update, supplement or new Offering Memorandum, to the effect that: (A) any descriptions of any of the Financing Documents (as hereinafter defined) contained in the Offering Memorandum, as so amended, updated or supplemented (as applicable), are true and correct in all material respects (or words of similar import); and (B) nothing has come to the attention of such counsel that would cause such counsel to conclude that the Offering Memorandum, as so amended, updated or supplemented (as applicable), contained an untrue statement of a material fact or omitted to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

(d) The Certificates are exempt from the continuing disclosure requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934, as amended (the "1934 Act"), and after the initial delivery of the Certificates, the City will have no obligation to provide any ongoing information to the CP Dealer regarding corrections or updates to the Offering Memorandum other than as expressly provided herein. Notwithstanding the foregoing, for as long as any Certificates are outstanding, the City will provide prompt notice to the CP Dealer of the occurrence of any event with respect to the Certificates referred to in Rule 15c2-12(b)(5)(i)(C) promulgated under the 1934 Act, as amended, except that such notice is not required to be given with respect to draws on the Liquidity Facility.

(e) The City will promptly furnish to the CP Dealer a copy of each filing or notice made to anyone (whether in connection with the Certificates or not) pursuant to any undertaking or other agreement of the City made with respect to general fund debt of the City under any provision of Rule 15c2-12 promulgated under the 1934 Act.

Section 9. Fees and Expenses. For the CP Dealer's services under this Agreement, the City will pay the CP Dealer a fee of 5 basis points per annum of the weighted average of the principal amount of Certificates outstanding during each three month period that are or have been placed by the CP Dealer, computed on the basis of a 365 or 366 day year, provided, however, that the payment due on [July 1], 2026 shall be for the period commencing on the first date of delivery of the Certificates to, but not including, [July 1, 2026]. The City will pay the fee quarterly in arrears commencing [July 1, 2026], and each October 1, January 1, April 1 and July 1 thereafter. The City will also pay the reasonable out-of-pocket expenses of the CP Dealer, incurred in connection with the performance of its obligations hereunder.

Section 10. Representations and Warranties of the City. The City, by its acceptance hereof, represents and warrants that:

(a) It is a charter city and county organized and existing under the laws of the State of California.

(b) The Certificates have been duly authorized and, when executed and delivered as provided in the Authorizing Document and paid for, will be duly and validly issued and delivered and will constitute legal, valid and binding obligations of the City in accordance with their terms.

(c) It has full power and authority to take all actions required or permitted to be taken by the City by or under, and to perform and observe the covenants and agreements on its part contained in, this Agreement, the Authorizing Document, the Liquidity Facility, and any other instrument or agreement relating thereto to which the City is a party (collectively, the "Financing Documents").

(d) The Financing Documents have been duly authorized, executed and delivered by the City and constitute legal, valid and binding obligations of the City, enforceable against the City in accordance with their terms, except to the extent enforceability may be limited by the City's bankruptcy, insolvency, reorganization or other similar laws affecting creditors' rights generally, and by general equitable principles, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(e) There are no consents, authorizations or approvals of, or filings with, any Federal or state government authority (other than the City) required in connection with the delivery or sale by the City of the Certificates or the performance of its obligations thereunder except as may be required by state securities laws and those which have already been obtained or made.

(f) To the knowledge of the Director of Public Finance, after reasonable due inquiry, the execution, delivery and performance by the City of the Certificates and the Financing Documents will not result in a material breach or violation of, conflict with, or constitute a material default under any law, regulation, order, judgment, agreement or instrument to which the City is a party or by which the City or any of its property is bound.

(g) Each delivery of Certificates to the CP Dealer will be deemed a representation and warranty by the City, as of the date thereof, that (i) the Certificates issued on such date have been duly authorized, issued and delivered and, upon payment therefor, will constitute legal, valid and binding obligations of the City, enforceable against the City in accordance with their terms, except to the extent enforceability may be limited by the City's bankruptcy, insolvency, reorganization or other similar laws affecting creditors' rights generally, and by general equitable principles, regardless of whether such enforceability is considered in a proceeding in equity or at law, and (ii) the representations and warranties of the City set forth in paragraphs (a) through (f) of this Section 10 are true and correct as if made on such date.

(h) The issuance and sale of the Certificates do not require registration of the Certificates under the Securities Act.

(i) Except as disclosed in the Offering Memorandum, there is no action, suit, proceeding, inquiry, litigation or governmental proceeding or investigation pending, or to the knowledge of the City threatened, against or affecting the City or its property, and to the best knowledge of the undersigned there is no basis therefor: (i) which might reasonably be expected to result in a material adverse change in the condition (financial or otherwise), operations or business prospects of the City or in any way affect adversely the ability of the City to perform its obligations under the Financing Documents; (ii) contesting the validity or enforceability of the Financing Documents; or (iii) contesting the existence or powers of the City.

Section 11. Covenants and Agreements of the City.

(a) The City will provide the CP Dealer at its address set forth below, as promptly as available, and in any event no later than 270 days after the end of each fiscal year of the City, the complete Annual Comprehensive Financial Report of the City, certified as to the fairness of presentation and conformity with generally accepted accounting principles by a recognized firm of independent certified public accountants.

(b) The City will promptly notify the CP Dealer: (i) of any fact or circumstance that may constitute, or with the passage of time will constitute, an event of default under the Certificates, the Authorizing Document or the Liquidity Facility; (ii) if any event occurs or information becomes known to the City which makes untrue, incorrect or misleading in any material respect any statement or information contained in any disclosure documents provided to the CP Dealer in connection with the performance of its duties hereunder, whether provided pursuant to Section 8 hereof or otherwise, or causes such documents to contain an untrue, incorrect or misleading statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; (iii) if any representation or warranty of the City under any of the Financing Documents is or would become false in any material respect; (iv) of any material fact that the City is aware of which may affect the issuance, offering or sale of the Certificates or the marketability of the Certificates, including, but not limited to: (A) any material adverse change in the financial condition, prospects (financial or otherwise) or general affairs of the City; (B) any reduction or threatened reduction (by way of credit watch or similar rating agency action) in the ratings of the Certificates; (C) any adverse change in the tax treatment of interest on the Certificates received by the holders of the Certificates; or (D) any other material adverse change that may affect the issuance, offer and sale of the Certificates; and (v) any proposed action the taking of which requires an opinion of Special Counsel as to the tax status of any Certificates under any Financing Document.

(c) The City will notify the CP Dealer in the event that the Treasurer has received actual notice that opinions from Special Counsel delivered in connection with the initial delivery of the Certificates have been withdrawn, adversely modified or retracted.

(d) The City will take all action within its control necessary to maintain the exclusion of interest with respect to the Tax-Exempt Certificates from the gross income of the Holders thereof for Federal income tax purposes.

(e) The City will notify the CP Dealer of the replacement or substitution of any Liquidity Facility provider in accordance with Section 6.02 of the Trust Agreement.

Section 12. Conditions Precedent. At or promptly following the execution of this Agreement and as a condition precedent to any obligations of the CP Dealer hereunder, the City will furnish to the CP Dealer the following documents, in form and substance satisfactory to the CP Dealer.

(1) Certified copies of the First Supplement to Trust Agreement and documents authorizing the execution and delivery of this Agreement.

(2) An opinion of Special Counsel to the City substantially in the forms attached as Appendix A to the Offering Memorandum for the Certificates dated the dates set forth

in Appendix A, and an opinion of Bank Counsel, each reasonably satisfactory to the CP Dealer and addressed to or accompanied by a reliance letter addressed to the CP Dealer.

(3) A certificate of the Bank with respect to the accuracy of the information in the Offering Memorandum under the caption "THE BANK".

(4) All other pertinent legal documents supporting this transaction.

Section 13. Term of Agreement. This Agreement will become effective on the date hereof and will continue in full force and effect until , 2029, subject to the right of suspension and termination as provided herein.

Section 14. Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of California.

Section 15. Dealing in Certificates by the CP Dealer; No Obligation to Purchase Certificates.

(a) The CP Dealer, in its individual capacity, may in good faith buy, sell, own, hold and deal in any of the Certificates, including, without limitation, any Certificates offered and sold by the CP Dealer pursuant to this Agreement, and may join in any action which any Owner may be entitled to take with like effect as if it did not act in any capacity hereunder. The CP Dealer, in its individual capacity, either as principal or agent, may also engage in or be interested in any financial or other transaction with the City and may act as depositary, Account Party, or agent for any committee or body of owners of the Certificates or other obligations of the City as freely as if it did not act in any capacity hereunder.

(b) Nothing in this Agreement will be deemed to constitute the CP Dealer an underwriter of the Certificates or to obligate the CP Dealer to purchase any Certificates for its own account at any time.

Section 16. City Requirements. Additional requirements of the City with respect to this Agreement are attached as Appendix B and are incorporated by reference herein, and by executing this Agreement, you are agreeing to comply with those provisions.

Section 17. Miscellaneous. Except as otherwise specifically provided in this Agreement, all notices, requests, demands and other communications under this Agreement will be in writing (unless otherwise specified herein) and will be sufficiently given on the date of service if served personally upon the party to whom notice is to be given or on receipt if sent by telex or other telecommunication facility or courier or if mailed by registered or certified mail, postage prepaid, and properly addressed as follows:

The CP Dealer:

BofA Securities, Inc.

Attention:

Telephone:

Email:

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

The Delivery and Paying Agent: U.S. Bank Trust Company, National Association
Corporate Trust Services
100 Wall Street, Suite 1600
New York, New York 10005
Facsimile: (212) 514-6841

The Bank: TD Bank, N.A.
☐
☐
Attention: ☐
Telephone: ☐
Email: ☐

or to such other address or addresses as any such Person has designated to the others by notice given in accordance with the provisions of this Section.

(b) This Agreement inures to the benefit of and is binding upon the parties hereto and their respective successors and assigns. The terms "successors" and "assigns" do not include any purchaser of any of the Certificates merely because of such purchase. Except as provided in (c) below, neither the Bank nor any owner of the Certificates or other third party has any rights or privileges hereunder.

(c) The Bank is a third party beneficiary of this Agreement only for the purpose of enforcing the rights and obligations of the CP Dealer and the City pursuant to Sections 3, 4, 5 and 7 of this Agreement.

(d) All of the representations and warranties of the City and the CP Dealer in this Agreement will remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of the CP Dealer or the City, (ii) the offering and sale of and any payment for any Certificates hereunder, or (iii) suspension, termination or cancellation of this Agreement.

(e) This Agreement and each provision hereof may be amended, changed, waived, discharged or terminated only by an instrument in writing signed by the parties hereto. If such an amendment, change, waiver discharging or termination affects the Bank, the prior written consent of the Bank will be required.

(f) Nothing herein will be construed to make any party an employee of the other or to establish any fiduciary relationship between the parties except as expressly provided herein.

(g) If any provision of this Agreement is held or deemed to be or is, in fact, invalid, inoperative or unenforceable for any reason, such circumstances will not have the effect of rendering any other provision or provisions of this Agreement invalid, inoperative or unenforceable to any extent whatsoever.

(h) This Agreement may be executed in several counterparts, each of which is regarded as an original and all of which constitute one and the same document.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

CITY AND COUNTY OF SAN FRANCISCO

By: _____
Greg Wagner
Controller

BOFA SECURITIES, INC.

By: _____
Authorized Officer

APPROVED AS TO FORM:

CITY ATTORNEY

By: _____
Mark D. Blake
Deputy City Attorney

APPENDIX A

CERTIFICATE OF DESIGNATED REPRESENTATIVE

I am the Director of the Office of Public Finance of the City and County of San Francisco (the "City") duly authorized pursuant to the Trust Agreement, dated as of June 1, 2010, as amended by a First Supplement to Trust Agreement dated as of May 1, 2016, a Second Supplement to Trust Agreement dated as of March 1, 2023 and a Third Supplement to Trust Agreement dated as of March 1, 2026 (as so amended, the "Trust Agreement"), by and between the City and County of San Francisco and U.S. Bank Trust Company, National Association, as successor to U.S. Bank National Association (the "Authorizing Document"), to appoint Designated Representatives of the City in connection with the delivery, from time to time, by the City of lease revenue commercial paper (the "Certificates") in accordance with the Authorizing Document. I hereby designate the following persons to act on my behalf in accordance with the Authorizing Document and specimen signatures of such persons are set forth beside their names.

Designated Persons

Specimen Signature

Executed this ____ day of March ___, 2026.

Greg Wagner
Controller

APPENDIX B

ADDITIONAL CITY REQUIREMENTS

1. Nondiscrimination; Penalties.

(a) *Nondiscrimination in Contracts.* The CP Dealer shall comply with the provisions of Chapters 12B and 12C of the San Francisco Administrative Code. The CP Dealer 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 CP Dealer 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 CP Dealer 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.

(c) *Condition to Contract.* As a condition to this Agreement, the CP Dealer shall execute the “Chapter 12B Declaration: Nondiscrimination in Contracts and Benefits” form (form HRC-12B-101) with supporting documentation and secure the approval of the form by the San Francisco Human Rights Commission.

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 CP Dealer 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 CP Dealer 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 CP Dealer to remove from, City facilities personnel of the CP Dealer 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 CP Dealer 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 CP Dealer acknowledges that this Agreement and all records related to its formation, the CP Dealer'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 CP Dealer 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 CP Dealer's board of directors; the CP Dealer's chairperson, chief executive officer, chief financial officer and chief operating officer; any person with an ownership interest of more than 10% in the CP Dealer; any subcontractor listed in the bid or contract; and any committee that is sponsored or controlled by the CP Dealer. The CP Dealer 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. The CP Dealer shall pay covered employees no less than the minimum compensation required by San Francisco Administrative Code Chapter 12P. The CP Dealer is subject to the enforcement and penalty provisions in Chapter 12P. By entering into this Agreement, the CP Dealer certifies that it is in compliance with Chapter 12P.

9. Requiring Health Benefits for Covered Employees. The CP Dealer shall comply with San Francisco Administrative Code Chapter 12Q. The CP Dealer shall choose and perform one of the Health Care Accountability options set forth in San Francisco Administrative Code Chapter 12Q.3. The CP Dealer is subject to the enforcement and penalty provisions in Chapter 12Q.

10. Prohibition on Political Activity with City Funds. In performing under this Agreement, the CP Dealer 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 CP Dealer 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 CP Dealer within the meaning of San Francisco Administrative Code Chapter 12M, the CP Dealer 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 CP Dealer is subject to the enforcement and penalty provisions in Chapter 12M.

In the performance of services provided under this Agreement, the CP Dealer 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 CP Dealer, such information must be held by the CP Dealer in confidence and used only in performing this Agreement. The CP Dealer 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 CP Dealer 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 CP Dealer's obligations under Chapter 12T is set forth in this Section. The CP Dealer 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 CP Dealer'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 CP Dealer 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 CP Dealer 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 CP Dealer 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 CP Dealer 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. Sugar-Sweetened Beverage Prohibition. The CP Dealer 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.

18. Prevailing Wages. Services to be performed by the CP Dealer under this Agreement may involve the performance of trade work covered by the provisions of Section 6.22(e) of the Administrative Code or Section 21C (collectively, "Covered Services"). The provisions of Section 6.22(e) and 21C of the Administrative Code are incorporated as provisions of this Agreement as if fully set forth herein and will apply to any Covered Services performed by the CP Dealer.

19. Laws Incorporated by Reference. The full text of the laws listed in this Appendix A, 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 Appendix A are available at http://www.amlegal.com/codes/client/san-francisco_ca/.