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**SECOND SUPPLEMENT TO FISCAL AGENT AGREEMENT**

**by and between the**

**CITY AND COUNTY OF SAN FRANCISCO**

**and**

**ZIONS BANCORPORATION, NATIONAL ASSOCIATION,  
as Fiscal Agent**

**Dated as of November 1, 2023**

**RELATING TO**

**\$ \_\_\_\_\_  
CITY AND COUNTY OF SAN FRANCISCO  
SPECIAL TAX DISTRICT NO. 2020-1  
(MISSION ROCK FACILITIES AND SERVICES)  
DEVELOPMENT SPECIAL TAX BONDS,  
SERIES 2023A**

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## SECOND SUPPLEMENT TO FISCAL AGENT AGREEMENT

THIS SECOND SUPPLEMENT TO FISCAL AGENT AGREEMENT, dated as of November 1, 2023 (the “**Second Supplement to Fiscal Agent Agreement**”), by and between the CITY AND COUNTY OF SAN FRANCISCO, a chartered city organized and existing under and by virtue of the Constitution and laws of the State of California (the “**City**”) for and on behalf of the "City and County of San Francisco Special Tax District No. 2020-1 (Mission Rock Facilities and Services)" (the “**Special Tax District**”), and ZIONS BANCORPORATION, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America with a corporate trust office located in Los Angeles, California, as fiscal agent (the “**Fiscal Agent**”);

### WITNESSETH:

**WHEREAS**, the Board of Supervisors of the City (the “**Board of Supervisors**”) previously conducted proceedings under and pursuant to the provisions of the San Francisco Special Tax Financing Law (Admin. Code ch. 43, art. X), as amended from time to time (the “**Special Tax Financing Law**”), which incorporates the Mello-Roos Community Facilities Act of 1982, as amended (Section 53311 *et seq.* of the California Government Code) (the “**Act**”), to form the Special Tax District; and

**WHEREAS**, the Board of Supervisors, as the legislative body with respect to the Special Tax District, is authorized under the Special Tax Financing Law to levy special taxes pursuant to the Rate and Method (as defined in the Agreement described below) within the Special Tax District on the Leasehold Interest in each Taxable Parcel (as those terms are defined in the Rate and Method) to pay for the costs of facilities and to authorize the issuance of bonds secured by said special taxes under the Special Tax Financing Law; and

**WHEREAS**, the Rate and Method provides for the levy of separate special taxes within the Special Tax District, including, among others, the Development Special Tax; and

**WHEREAS**, on May 5, 2020, the Board of Supervisors adopted Resolution No. 196-20, which resolution was signed by the Mayor on May 15, 2020 authorizing the issuance of special tax bonds on behalf of the Special Tax District; and

**WHEREAS**, on December 8, 2020, the Board of Supervisors adopted Resolution No. 565-20, which resolution was signed by the Mayor on December 18, 2020 (the “**First Supplemental Development Special Tax Resolution**”), and authorized the issuance of the \$43,300,000 City and County of San Francisco Special Tax District No. 2020-1 (Mission Rock Facilities and Services) Development Special Tax Bonds, Series 2021A (the “**2021A Bonds**”) on behalf of the Special Tax District; and

**WHEREAS**, the 2021A Bonds were issued pursuant to a Fiscal Agent Agreement, dated as of May 1, 2021 (the “**Master Fiscal Agent Agreement**”; as supplemented, the “**Agreement**”);

**WHEREAS**, on May 11, 2021, the Board of Supervisors adopted Resolution No. 224-21, which resolution was signed by the Mayor on May 21, 2021 (the “**Second Supplemental**”

**Development Special Tax Resolution”)** and authorized the issuance of the \$54,280,000 City and County of San Francisco Special Tax District No. 2020-1 (Mission Rock Facilities and Services) Development Special Tax Bonds, Series 2021B (Federally Taxable) (the **“2021B Bonds”**) and the \$10,000,000 City and County of San Francisco Special Tax District No. 2020-1 (Mission Rock Facilities and Services) Development Special Tax Bonds, Series 2021C (the **“2021C Bonds”**);

**WHEREAS**, the 2021B Bonds and the 2021C Bonds were issued pursuant to a First Supplement to Fiscal Agent Agreement, dated as of November 1, 2021 (the **“First Supplement to Fiscal Agent Agreement”**), by and between the City and the Fiscal Agent;

**WHEREAS**, the City wishes to provide for the issuance of a series of Parity Bonds (as defined in the Master Fiscal Agent Agreement) on behalf of the Special Tax District under Section 3.06 of the Master Fiscal Agent Agreement for the purpose of paying for the costs of acquiring and constructing the Facilities, which Parity Bonds shall be entitled “City and County of San Francisco Special Tax District No. 2020-1 (Mission Rock Facilities and Services) Development Special Tax Bonds, Series 2023A” (the **“2023A Bonds”**); and

**WHEREAS**, the City wishes to fund a 2023A Reserve Fund (as defined herein) for the 2023A Bonds, and, as a result, the 2023A Bonds will not be issued as 2021A Related Parity Bonds (as defined in the Master Fiscal Agent Agreement) or 2021B Related Parity Bonds (as defined in the First Supplement to Fiscal Agent Agreement); and

**WHEREAS**, the 2021A Bonds, the 2021B Bonds, the 2021C Bonds, the 2021A Related Parity Bonds and the 2021B Related Parity Bonds will have no claim to the 2023A Reserve Fund, and the 2023A Bonds and the 2023A Related Parity Bonds (as defined herein) will have no interest in or claim to the 2021A Reserve Fund or the 2021B Reserve Fund established under the Agreement; and

**WHEREAS**, Sections 8.01(B)(v) and 8.01(C) of the Master Fiscal Agent Agreement provide that the Master Fiscal Agent Agreement and the rights and obligations of the City and of the Owners may be modified or amended at any time by a Supplemental Agreement in connection with the issuance of Parity Bonds, without the consent of any Owners, but with the written consent of the Fiscal Agent, after the Fiscal Agent has been furnished an opinion of counsel that the amendment is consistent with Section 8.01 of the Master Fiscal Agent Agreement; and

**WHEREAS**, the Fiscal Agent has received an opinion of counsel that this First Supplement to Fiscal Agent Agreement, to the extent it amends the Master Fiscal Agent Agreement as described in the preceding Whereas clause, is consistent with Section 8.01 of the Master Fiscal Agent Agreement; and

**WHEREAS**, on \_\_\_\_\_, 2023, the Board of Supervisors adopted Resolution No. \_\_\_\_\_ (the **“Third Supplemental Development Special Tax Resolution”**) authorizing the issuance of the 2023A Bonds for and on behalf of the Special Tax District (which Third Supplemental Development Special Tax Resolution was signed by the Mayor on \_\_\_\_\_, 2023); and

**WHEREAS**, in order to provide for the authentication and delivery of the 2023A Bonds as Parity Bonds, the Board of Supervisors has authorized the execution and delivery of this Second Supplement to Fiscal Agent Agreement; and

**WHEREAS**, it is in the public interest and for the benefit of the City, the Special Tax District and the persons responsible for the payment of special taxes that the City enter into this Second Supplement to Fiscal Agent Agreement to provide for the issuance of the 2023A Bonds hereunder to finance the acquisition and construction of facilities for the Special Tax District and to provide for the disbursement of proceeds of the 2023A Bonds, the disposition of the Revenues securing the 2023A Bonds and the administration and payment of the 2023A Bonds; and

**WHEREAS**, the Bonds shall be payable from Development Special Taxes levied under the Rate and Method and not from any other special tax levied under the Rate and Method; and

**WHEREAS**, the City has determined that all acts and proceedings required by law and the Master Fiscal Agent Agreement necessary to make the 2023A Bonds, when executed by the City, authenticated and delivered by the Fiscal Agent and duly issued, the valid, binding and legal special obligations of the City, and to constitute this Second Supplement to Fiscal Agent Agreement a valid and binding agreement for the uses and purposes herein set forth, in accordance with its terms, have been done and taken; and the execution and delivery of this Second Supplement to Fiscal Agent Agreement have been in all respects duly authorized;

**NOW, THEREFORE**, in consideration of the covenants and provisions herein set forth and for other valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties hereto do hereby agree as follows:

**Section 1. Authorization.** Each of the parties represents and warrants that it has full legal authority and is duly empowered to enter into this Second Supplement to Fiscal Agent Agreement and has taken all actions necessary to authorize the execution of this Second Supplement to Fiscal Agent Agreement by the officers and persons signing it.

**Section 2. Pledge for the Benefit the 2023A Bonds.** As Parity Bonds issued pursuant to Section 3.06 of the Master Fiscal Agent Agreement, the 2023A Bonds shall be secured by a lien and charge upon the Revenues and the funds and accounts set forth in the first paragraph of Section 3.02 of the Master Fiscal Agent Agreement equal to and on a parity with the lien and charge securing the outstanding 2021A Bonds, the outstanding 2021B Bonds and the outstanding 2021C Bonds.

In addition, the 2023A Bonds shall be secured by a first pledge of all moneys deposited in the 2023A Reserve Fund. The moneys in the 2023A Reserve Fund (except as otherwise provided herein) are hereby dedicated to the payment of the principal of, and interest and any premium on, the 2023A Bonds and all 2023A Related Parity Bonds as provided in the Agreement and in the IFD Law and the Special Tax Financing Law until all of the 2023A Bonds and all 2023A Related Parity Bonds have been paid and retired or until moneys or Federal Securities have been set aside irrevocably for that purpose under Section 9.03.

The Owners of the 2021A Bonds, the 2021B Bonds, the 2021C Bonds, all 2021A Related Parity Bonds and all 2021B Related Parity Bonds will have no interest in or claim to the 2023A Reserve Fund established under the Agreement, and the Owners of the 2023A Bonds and any 2023A Related Parity Bonds will have no interest in or claim to the 2021A Reserve Fund or the 2021B Reserve Fund.

The 2023A Bonds shall be secured by a pledge of all moneys deposited in the 2023A Capitalized Interest Account.

**Section 3. Supplement to Master Fiscal Agent Agreement.** In accordance with the provisions of Section 8.01(v) of the Master Fiscal Agent Agreement, the Master Fiscal Agent Agreement is hereby amended by adding a supplement thereto consisting of new articles to be designated as Article XIII, XIV and X. Such Articles shall read in their entirety as follows:

## ARTICLE XIII

### DEFINITIONS; AUTHORIZATION AND PURPOSE OF 2023A BONDS; EQUAL SECURITY

**Section 13.01. Definitions.** Unless the context otherwise requires, the terms defined in this Section 13.01 shall, for all purposes of Articles XIII, XIV and XV and for other purposes of this Agreement, to the extent applicable, have the respective meanings specified in this Section 13.01. All terms used in Articles XIII, XIV and XV and not otherwise defined in this Section 13.01 shall have the respective meanings given to such terms in Section 1.03 of the Agreement.

“**Closing Date**” means the date of initial issuance and delivery of the 2023A Bonds hereunder.

**“Interest Payment Date”** for the 2023A Bonds means March 1 and September 1 of each year, commencing March 1, 2024.

**“Original Purchaser”** and **“Participating Underwriter”** means, collectively, Stifel, Nicolaus & Company, Incorporated and Piper Sandler & Co., as the first purchaser of the 2023A Bonds from the City.

**“Qualified Reserve Account Credit Instrument”** means an irrevocable standby or direct-pay letter of credit, insurance policy, or surety bond issued by a commercial bank or insurance company and deposited with the Fiscal Agent, provided that all of the following requirements are met at the time of acceptance thereof by the Fiscal Agent: (a) in the case of a commercial bank, the long-term credit rating of such bank at the time of delivery of the irrevocable standby or direct-pay letter of credit is at least "A" from S&P or "A" from Moody's and, in the case of an insurance company, the claims paying ability of such insurance company at the time of delivery of the insurance policy or surety bond is at least "A" from S&P, or "A" from Moody's or, if not rated by S&P or Moody's but is rated by A.M. Best & Company, is rated at the time of delivery in the highest rating category by A.M. Best & Company; (b) such letter of credit, insurance policy or surety bond has a term of at least 12 months; (c) such letter of credit or surety bond has a stated amount at least equal to the portion of the 2023A Reserve Requirement with respect to which funds are proposed to be released; and (d) the Fiscal Agent is authorized pursuant to the terms of such letter of credit, insurance policy or surety bond to draw thereunder an amount equal to any deficiencies which may exist from time to time in the Bond Fund for the purpose of making payments with respect to the 2023A Bonds and any 2023A Related Parity Bonds.

**“2021A Bonds”** has the meaning given that term in the Recitals.

**“2021B Bonds”** has the meaning given that term in the Recitals.

**“2021C Bonds”** has the meaning given that term in the Recitals.

**“2023A Bonds”** means the Bonds so designated and authorized to be issued under Section 14.01 hereof.

**“2023A Capitalized Interest Account”** means the fund designated the “2023A Capitalized Interest Account” which fund is established pursuant to Section 15.02.

**“2023A Costs of Issuance Fund”** means the fund designated the “2023A Costs of Issuance Fund” which fund is established pursuant to Section 15.03.

**“2023A Improvement Fund”** means the fund designated the “2023A Improvement Fund” which fund is established pursuant to Section 15.05.

**“2023A Related Parity Bonds”** means any series of Parity Bonds for which (i) the Proceeds are deposited into the 2023A Reserve Fund so that the balance therein is equal to the 2023A Reserve Requirement following issuance of such Parity Bonds and (ii) the related Supplemental Agreement specifies that the 2023A Reserve Fund shall act as a reserve for the payment of the principal of, and interest and any premium on, such series of Parity Bonds.

**“2023A Reserve Fund”** means the fund designated the “City and County of San Francisco, Special Tax District No. 2020-1 (Mission Rock Facilities and Services), Development Special Tax Bonds, 2023A Reserve Fund” established and administered under Section 15.05.

**“2023A Reserve Requirement”** means the amount as of any date of calculation equal to the least of (a) Maximum Annual Debt Service on the 2023A Bonds and 2023A Related Parity Bonds, if any, between the date of such calculation and the final maturity of such Bonds, (b) 125% of average Annual Debt Service on the 2023A Bonds and 2023A Related Parity Bonds, if any, between the date of such calculation and the final maturity of such Bonds, and (c) 10% of the outstanding principal of the 2023A Bonds and 2023A Related Parity Bonds, if any; provided, however:

(A) that with respect to the calculation of clause (c), the issue price of the 2023A Bonds or any 2023A Related Parity Bonds excluding accrued interest shall be used rather than the outstanding principal amount, if (i) the net original issue discount or premium of the 2023A Bonds or any 2023A Related Parity Bonds was less than 98% or more than 102% of the original principal amount of the 2023A Bonds or any 2023A Related Parity Bonds and (ii) using the issue price would produce a lower result than using the outstanding principal amount;

(B) that in no event shall the amount calculated hereunder exceed the amount on deposit in the 2023A Reserve Fund on the date of issuance of the 2023A Bonds (if they are the only Bonds covered by the 2023A Reserve Fund) or the most recently issued series of 2023A Related Parity Bonds (if any 2023A Related Parity Bonds are covered by the 2023A Reserve Fund) except in connection with any increase associated with the issuance of 2023A Related Parity Bonds; and

(C) that in no event shall the amount required to be deposited into the 2023A Reserve Fund in connection with the issuance of a series of 2023A Related Parity Bonds exceed the maximum amount under the Tax Code that can be financed with tax-exempt bonds and invested at an unrestricted yield.

**“2023A Term Bonds”** means the 2023A Bonds maturing on September 1, \_\_\_\_\_.



**Section 13.02. Rules of Construction.** All references herein to “Articles,” “Sections” and other subdivisions are to the corresponding Articles, Sections or subdivisions of the Agreement, and the words “herein,” “hereof,” “hereunder” and other words of similar import refer to the Agreement as a whole and not to any particular Article, Section or subdivision hereof.

**ARTICLE XIV**

**ISSUANCE OF 2023A BONDS**

**Section 14.01. Terms of 2023A Bonds.**

**(A) Principal Amount; Designation.** The 2023A Bonds in the aggregate principal amount of \_\_\_\_\_ Dollars (\$\_\_\_\_\_) are hereby authorized to be issued by the City under and subject to the Resolution, the Special Tax Financing Law, the Act, other applicable laws of the State of California and the terms of the Agreement.

**(B) Maturity Dates; Interest Rates.** The 2023A Bonds shall be dated the Closing Date, issued in fully registered form without coupons in denominations of \$5,000, and shall mature on the dates and in the principal amounts and shall bear interest at the rates per annum set forth in the following schedule:

<u>Maturity</u> <u>(September 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
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\_\_\_\_\_  
(T)=2023A Term Bond

**(C) Form; Denominations; Authentication.** The 2023A Bonds shall be issued as fully registered Bonds without coupons. The 2023A Bonds shall be lettered and numbered in a customary manner as determined by the Fiscal Agent. The 2023A Bonds shall be issued in the denominations of \$5,000 or any integral multiple in excess thereof.

The 2023A Bonds, the Fiscal Agent's certificate of authentication and the assignment, to appear thereon, shall be substantially in the form set forth in Exhibit J attached hereto and by this reference incorporated herein, respectively, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Agreement, the Resolution and the Special Tax Financing Law.

**(D) CUSIP Identification Numbers.** "CUSIP" identification numbers may, at the election of the Original Purchaser of the 2023A Bonds, be imprinted on the 2023A Bonds, but such numbers shall not constitute a part of the contract evidenced by the 2023A Bonds and any error or omission with respect thereto shall not constitute cause for refusal of any purchaser to accept delivery of and pay for the 2023A Bonds. In addition, failure on the part of the City or the Fiscal Agent to use such CUSIP numbers in any notice to Owners shall not constitute an event of default or any violation of the City's contract with such Owners and shall not impair the effectiveness of any such notice.

**(E) Interest.** The 2023A Bonds shall bear interest at the rates set forth above payable on the Interest Payment Dates in each year. Interest on all 2023A Bonds shall be calculated on the basis of a 360-day year composed of twelve 30-day months. Each 2023A Bond shall bear interest from the Interest Payment Date next preceding the date of authentication thereof unless

(i) it is authenticated on an Interest Payment Date, in which event it shall bear interest from such date of authentication, or (ii) it is authenticated prior to an Interest Payment Date and after the close of business on the Record Date preceding such Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or (iii) it is authenticated on or before the Record Date preceding the first Interest Payment Date, in which event it shall bear interest from the Dated Date; provided, however, that if at the time of authentication of a 2023A Bond, interest is in default thereon, such 2023A Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

**(F) Method of Payment.** Interest on the 2023A Bonds (including the final interest payment upon maturity or earlier redemption), is payable on the applicable Interest Payment Date by check of the Fiscal Agent mailed by first class mail to the registered Owner thereof at such registered Owner's address as it appears on the registration books maintained by the Fiscal Agent at the close of business on the Record Date preceding the Interest Payment Date, or by wire transfer to an account located in the United States of America made on such Interest Payment Date upon written instructions of any Owner of \$1,000,000 or more in aggregate principal amount of 2023A Bonds delivered to the Fiscal Agent prior to the applicable Record Date, which instructions shall continue in effect until revoked in writing, or until such 2023A Bonds are transferred to a new Owner. The interest, principal of and any premium on the 2023A Bonds are payable in lawful money of the United States of America, with principal and any premium payable upon surrender of the 2023A Bonds at the Principal Office of the Fiscal Agent. All 2023A Bonds paid by the Fiscal Agent pursuant this Section shall be canceled by the Fiscal Agent. The Fiscal Agent shall destroy the canceled 2023A Bonds and issue a certificate of destruction of such Bonds to the City.

#### **Section 14.02. Other Terms of the Bonds.**

**(A) Additional Transfer Restrictions Applicable to the 2023A Bonds.** No transfer, sale or other disposition of any 2023A Bond, or any beneficial interest therein, may be made except to an entity that is a Qualified Purchaser that is purchasing such 2023A Bond for its own account for investment purposes and not with a view to distributing such 2023A Bond. Each transferee of a 2023A Bond, or any beneficial interest therein, shall be deemed to have acknowledged, represented, warranted and agreed with and to the City, the Participating Underwriter and the Fiscal Agent that (i) such transferee is a Qualified Purchaser that is purchasing such 2023A Bond for its own account for investment purposes and not with a view to distributing such 2023A Bond in violation of the Securities Act of 1933 or other applicable securities laws, (ii) the 2023A Bonds are payable from Revenues and such other funds described in the Fiscal Agent Agreement, (iii) the 2023A Bonds, or any beneficial interest therein, may only be transferred to a Qualified Purchaser and (iv) the City, the Participating Underwriter and the Fiscal Agent and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations, warranties and agreements. Each 2023A Bond shall bear a legend describing or referencing the foregoing restrictions on transferability.

Neither the Participating Underwriter nor any Owner or Beneficial Owner of the 2023A Bonds shall deposit the 2023A Bonds in any trust or account under its control and sell any shares, participatory interest or certificates in such trust and account, and neither the Participating Underwriter nor any Owner or Beneficial Owner shall deposit the 2023A Bonds in any trust or account under its control the majority of the assets of which constitute the 2023A Bonds, and sell shares, participatory interest or certificates in such trust or account except to Qualified Purchasers.

Each entity that is or that becomes a Beneficial Owner of a 2023A Bond shall be deemed by the acceptance or acquisition of such beneficial ownership interest to have agreed to be bound by the provisions of this Section 14.02(A). In the event that a holder of the 2023A Bonds makes an assignment of its beneficial ownership interest in the 2023A Bonds, the assignor will notify the assignee of the restrictions on purchase and transfer described herein.

Any transfer of a 2023A Bond to any entity that is not a Qualified Purchaser shall be deemed null and void.

**(B) Other Terms.** Except as otherwise set forth in this Article XIV, Sections 2.05-2.10 shall govern the 2023A Bonds.

**Section 14.03. Redemption of 2023A Bonds.**

**(A) Optional Redemption.** The 2023A Bonds are subject to optional redemption as directed by the City from sources of funds other than prepayments of Development Special Taxes, prior to their stated maturities, on any date on or after September 1, 20\_\_, in whole or in part, as directed by the City at a redemption price expressed as percentage of the principal amount of the 2023A Bonds to be redeemed, together with accrued interest thereon to the date fixed for redemption:

<u>Redemption Date</u>	<u>Redemption Price</u>
September 1, ____ through August 31, ____	%
September 1, ____ through August 31, ____	
September 1, ____ through August 31, 2031	
September 1, ____ and thereafter	

**(B) Mandatory Sinking Fund Redemption.** The 2023A Term Bonds are subject to mandatory redemption in part by lot, from sinking fund payments made by the City from the Bond Fund, at a redemption price equal to the principal amount thereof to be redeemed, together with accrued interest to the redemption date, without premium, in the aggregate respective principal amounts all as set forth in the following table:

<b>Term 2023A Bonds Maturing September 1, ____</b>	
Sinking Fund Redemption Date <u>(September 1)</u>	Principal Amount <u>Subject to Redemption</u>

Provided, however, if some but not all of the 2023A Term Bonds have been redeemed under subsection (A) above or subsection (C) below, the total amount of all future Sinking Fund Payments shall be reduced by the aggregate principal amount of

2023A Term Bonds so redeemed, to be allocated among such Sinking Fund Payments on a pro rata basis in integral multiples of \$5,000 as determined by the City, notice of which determination (which shall consist of a revised sinking fund schedule) shall be given by the City to the Fiscal Agent.

**(C) Redemption from Development Special Tax Prepayments.** Special Tax Prepayments and any corresponding transfers from the 2023A Reserve Fund pursuant to Section 15.05(F) shall be used to redeem 2023A Bonds on the next Interest Payment Date for which notice of redemption can timely be given under Section 2.03(D)(i), among series and maturities so as to maintain substantially the same debt service profile for the Bonds as in effect prior to such redemption and by lot within a maturity, at a redemption price (expressed as a percentage of the principal amount of the 2023A Bonds to be redeemed), as set forth below, together with accrued interest to the date fixed for redemption:

<u>Redemption Date</u>	<u>Redemption Price</u>
Any Interest Payment Date on or before March 1, ____	%
On September 1, ____ and March 1, ____	
On September 1, ____ and March 1, ____	
On September 1, ____ and any Interest Payment Date thereafter	

**(D) Notice to Fiscal Agent.** The City shall give the Fiscal Agent written notice of its intention to redeem Bonds under Section 14.03 (A) and (C) not less than forty-five (45) days prior to the applicable redemption date or such lesser number of days as shall be allowed by the Fiscal Agent.

**(E) Purchase of Bonds in Lieu of Redemption.** In lieu of redemption under Section 14.03, moneys in the Bond Fund or other funds provided by the City may be used and withdrawn by the Fiscal Agent for purchase of Outstanding 2023A Bonds, upon the filing with the Fiscal Agent of an Officer's Certificate requesting such purchase, at public or private sale as and when, and at such prices (including brokerage and other charges) as such Officer's Certificate may provide, but in no event may 2023A Bonds be purchased at a price in excess of the principal amount thereof, plus interest accrued to the date of purchase and any premium which would otherwise be due if such 2023A Bonds were to be redeemed in accordance with this Agreement. Any 2023A Bonds purchased pursuant to this Section 14.03(E) shall be treated as outstanding 2023A Bonds under this Fiscal Agent Agreement, except to the extent otherwise directed by the Finance Director.

**(F) Redemption Procedure by Fiscal Agent.** The provisions of Section 2.03(D) shall govern the procedure for redemption of the 2023A Bonds.

**(G) Selection of 2023A Bonds for Redemption.** Whenever the City has called for redemption of less than all of the 2023A Bonds, the City shall determine which maturities shall be redeemed, as set forth in Section 14.03(A), (B) and (C). Whenever provision is made in this Agreement for the redemption of less than all of the Bonds of any maturity, the Fiscal Agent shall select the Bonds of such maturity to be redeemed by lot in any manner which the Fiscal Agent in its sole discretion deems appropriate.

**(H) Effect of Redemption.** From and after the date fixed for redemption, if funds available for the payment of the principal of, and interest and any premium on, the 2023A Bonds so called for redemption shall have been deposited in the Bond Fund, such 2023A Bonds so

called shall cease to be entitled to any benefit under this Agreement other than the right to receive payment of the redemption price, and no interest shall accrue thereon on or after the redemption date specified in the notice of redemption. All 2023A Bonds redeemed by the Fiscal Agent under this Section 14.03 shall be canceled by the Fiscal Agent. The Fiscal Agent shall destroy the canceled 2023A Bonds in accordance with the Fiscal Agent's retention policy then in effect.

**Section 14.04. Continuing Disclosure.** The City hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate executed by the City on the Closing Date relating to the 2023A Bonds. Notwithstanding any other provision of the Master Fiscal Agent Agreement or this Second Supplement to Fiscal Agent Agreement, failure of the City to comply with the Continuing Disclosure Certificate shall not be considered an Event of Default; however, the Fiscal Agent shall, at the request of any Participating Underwriter or the holders of at least 25% aggregate principal amount of Outstanding 2023A Bonds, and upon receipt of indemnity satisfactory to the Fiscal Agent, or any holder or beneficial owner of the 2023A Bonds may, take such actions as may be necessary and appropriate to compel performance, including seeking mandate or specific performance by court order.

**Section 14.05. Private Activity Bond Limitations.** The City shall assure that the proceeds of the 2023A Bonds are not so used as to cause the 2023A Bonds to satisfy the private business tests of section 141(b) of the Tax Code or the private loan financing test of section 141(c) of the Code.

**Section 14.06. Federal Guarantee Prohibition.** The City shall not take any action or permit or suffer any action to be taken if the result of the same would be to cause the 2023A Bonds to be "federally guaranteed" within the meaning of Section 149(b) of the Tax Code.

**Section 14.07. Rebate Requirement.** The City shall take any and all actions necessary to assure compliance with section 148(f) of the Tax Code, relating to the rebate of excess investment earnings, if any, to the federal government, to the extent that such section is applicable to the 2023A Bonds. The Finance Director shall take note of any investment of monies hereunder in excess of the yield on the 2023A Bonds, and shall take such actions as are necessary to ensure compliance with this Section 14.07, such as increasing the portion of the Development Special Tax levy for Administrative Expenses as appropriate to have funds available to satisfy any rebate liability under this Section. If necessary to satisfy its obligations under this Section 14.07, the City may use:

- (A) Amounts in the 2023A Reserve Fund if the amount on deposit in the 2023A Reserve Fund, following the proposed transfer, is at least equal to the 2023A Reserve Requirement, and amounts in any other reserve account for Parity Bonds that are not 2023A Related Parity Bonds to the extent permitted by the Supplemental Agreement;
- (B) Development Special Taxes available for that purpose;
- (C) Amounts on deposit in the Administrative Expense Fund; and
- (D) Any other funds available to the City, including amounts advanced by the City, in its sole discretion, to be repaid as soon as practicable from amounts described in the preceding clauses (A), (B) and (C).

**Section 14.08. No Arbitrage.** The City shall not take, or permit or suffer to be taken by the Fiscal Agent or otherwise, any action with respect to the proceeds of the 2023A Bonds which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the date of issuance of the 2023A Bonds would have caused the 2023A Bonds to be “arbitrage bonds” within the meaning of section 148 of the Tax Code.

**Section 14.09. Yield of the 2023A Bonds.** In determining the yield of the 2023A Bonds to comply with Sections 14.07 and 14.08, the City will take into account redemption (including premium, if any) in advance of maturity based on the reasonable expectations of the City, as of the Closing Date, regarding prepayments of Development Special Taxes and use of prepayments for redemption of the 2023A Bonds, without regard to whether or not prepayments are received or 2023A Bonds redeemed.

**Section 14.10. Maintenance of Tax-Exemption.** The City shall take all actions necessary to assure the exclusion of interest on the 2023A Bonds from the gross income of the Owners of the 2023A Bonds to the same extent as such interest is permitted to be excluded from gross income under the Tax Code as in effect on the date of issuance of the 2023A Bonds.

**Section 14.11. Allocation of Investments – 2023A Reserve Fund.** The City hereby covenants and agrees to make any allocations required by Treasury Regulation §1.148-6(e)(6)(i) with respect to allocations of investments within the 2023A Reserve Fund at least every 3 years after the date hereof and on each date that an issue becomes secured by the 2023A Reserve Fund.

## ARTICLE XV

### ISSUE OF 2023A BONDS

**Section 15.01. Issuance of 2023A Bonds.** Upon the execution and delivery of the Second Supplement to Fiscal Agent Agreement and satisfaction of the requirements for issuance of Parity Bonds under Section 3.06, the City shall execute and deliver the 2023A Bonds in the aggregate principal amount set forth in Section 14.01 to the Fiscal Agent for authentication and delivery to the Original Purchaser thereof upon receipt by the Fiscal Agent of an Officer's Certificate requesting authentication and delivery.

The Authorized Officers of the City are hereby authorized and directed to execute and deliver any and all documents and instruments necessary to cause the issuance of the 2023A Bonds in accordance with the provisions of the Special Tax Financing Law, the Resolution and this Agreement, to authorize the payment of Costs of Issuance and costs of the Project by the Fiscal Agent from the proceeds of the 2023A Bonds and to do and cause to be done any and all acts and things necessary or convenient for the timely delivery of the 2023A Bonds to the Original Purchaser.

The Fiscal Agent is hereby authorized and directed to authenticate the 2023A Bonds and deliver them to the Original Purchaser, upon receipt of the purchase price for the 2023A Bonds.

**Section 15.02. Application of Proceeds of Sale of 2023A Bonds.** The proceeds of the 2023A Bonds received from the Original Purchaser in the amount of \$\_\_\_\_\_ (which is equal to the principal amount of the 2023A Bonds, *plus/minus* an original issue premium/discount, *less* an underwriter's discount of \$\_\_\_\_\_) shall be paid to the Fiscal Agent, which shall deposit the proceeds on the Closing Date, as follows:

- (i) \$\_\_\_\_\_ into the 2023A Costs of Issuance Fund;
- (ii) \$\_\_\_\_\_ into the 2023A Reserve Fund equaling the initial 2023A Reserve Requirement;
- (iii) \$\_\_\_\_\_ into the Bond Fund maintained and administered by the Fiscal Agent in accordance with Section 4.04 (which shall represent capitalized interest and be deposited into a 2023A Capitalized Interest Account, which is hereby established);
- (iv) \$\_\_\_\_\_ into the 2023A Improvement Fund to pay for Project costs.

Amounts on deposit in the 2023A Capitalized Interest Account shall be used and withdrawn by the Fiscal Agent solely for the payment of interest on the 2023A Bonds. When the amount in the 2023A Capitalized Interest Account is fully expended for the payment of interest, the account shall be closed.



**Section 15.03. 2023A Costs of Issuance Fund.**

**(A) Establishment of 2023A Costs of Issuance Fund.** The 2023A Costs of Issuance Fund is hereby established as a separate fund to be held by the Fiscal Agent, to the credit of which deposit shall be made as required by Section 15.02. Moneys in the 2023A Costs of Issuance Fund shall be held by the Fiscal Agent for the benefit of the City and shall be disbursed as provided in subsection (B) of this Section for the payment or reimbursement of Costs of Issuance.

**(B) Disbursement.** Amounts in the 2023A Costs of Issuance Fund shall be disbursed from time to time to pay Costs of Issuance attributable to the issuance of the 2023A Bonds, as set forth in a requisition substantially in the form of Exhibit K hereto, executed by the Finance Director, containing respective amounts to be paid to the designated payees and delivered to the Fiscal Agent. Each such requisition shall be sufficient evidence to the Fiscal Agent of the facts stated therein and the Fiscal Agent shall have no duty to confirm the accuracy of such facts.

**(C) Investment.** Moneys in the 2023A Costs of Issuance Fund shall be invested and deposited by the Fiscal Agent under Section 6.01. Interest earnings and profits resulting from such investment shall be retained by the Fiscal Agent in the 2023A Costs of Issuance Fund to be used for the purposes of such fund.

**(D) Closing of Fund.** The Fiscal Agent shall maintain the 2023A Costs of Issuance Fund for a period of 90 days from the Closing Date and then the Fiscal Agent shall transfer any moneys remaining therein, including any investment earnings thereon, into the 2023A Improvement Fund.

**Section 15.04. 2023A Improvement Fund.**

**(A) Establishment of 2023A Improvement Fund.** The 2023A Improvement Fund is hereby established as a separate fund to be held by the Fiscal Agent and to the credit of which fund deposits shall be made as required by Sections 15.02 and 15.03.

Moneys in the 2023A Improvement Fund shall be disbursed, except as otherwise provided in subsections (B) and (D) of this Section, for the payment or reimbursement of costs of the Project.

**(B) Procedure for Disbursement.** Disbursements from the 2023A Improvement Fund shall be made by the Fiscal Agent upon receipt of an Officer's Certificate substantially in the form of Exhibit L attached hereto which shall:

- (i) set forth the amount required to be disbursed, the purpose for which the disbursement is to be made (which shall be for payment of a Project cost or to reimburse expenditures of the City or any other party for Project costs previously paid), and the person to which the disbursement is to be paid; and
- (ii) certify that no portion of the amount then being requested to be disbursed was set forth in any Officers Certificate previously filed requesting disbursement.

Each such requisition shall be sufficient evidence to the Fiscal Agent of the facts stated therein and the Fiscal Agent shall have no duty to confirm the accuracy of such facts.

**(C) Investment.** Moneys in the 2023A Improvement Fund shall be invested in accordance with Section 6.01. Interest earnings and profits from such investment shall be retained in the 2023A Improvement Fund to be used for the purpose of such fund.

**(D) Closing of Fund.** At such time as there are no moneys in the 2023A Improvement Fund, the Fiscal Agent shall close such Fund without any further direction from the City. As long as there are moneys in the 2023A Improvement Fund, such Fund may be closed as set forth below.

When the City believes that the Project has been completed, it shall provide a written notice to the Developer that the City believes the Project has been completed and that the 2023A Improvement Fund should be closed. The Developer shall have 30 days after receipt of such notice to dispute the City's finding or to concur that the Project is complete. If the Developer concurs that the Project is complete, or fails to respond to the notice by the end of the 30-day period, the City may file an Officer's Certificate directing the Fiscal Agent to close the 2023A Improvement Fund.

Upon the filing of an Officer's Certificate stating that the Project has been completed and that all costs of the Project have been paid or are not required to be paid from the 2023A Improvement Fund, the Fiscal Agent shall transfer the amount, if any, remaining in the 2023A Improvement Fund to the Bond Fund for application to Debt Service payments due on the next succeeding Interest Payment Date and the 2023A Improvement Fund shall be closed. Moneys transferred from the 2023A Improvement Fund to the Bond Fund shall be used to pay Debt Service on the Bonds in the manner specified by the City in an Officer's Certificate.

#### **Section 15.05. 2023A Reserve Fund.**

**(A) Establishment of Fund.** The 2023A Reserve Fund is hereby established as a separate fund to be held by the Fiscal Agent to the credit of which a deposit shall be made as required by Section 15.02, which deposit, as of the Closing Date, is equal to the initial 2023A Reserve Requirement with respect to the 2023A Bonds, and deposits shall be made as provided in Sections 3.06(C), 4.05 and 4.06. Moneys in the 2023A Reserve Fund shall be held by the Fiscal Agent for the benefit of the Owners of the 2023A Bonds and any 2023A Related Parity Bonds as a reserve for the payment of the principal of, and interest and any premium on, the 2023A Bonds and any 2023A Related Parity Bonds and shall be subject to a lien in favor of the Owners of the 2023A Bonds and any 2023A Related Parity Bonds.

**(B) Use of Reserve Fund.** Except as otherwise provided in this Section, all amounts deposited in the 2023A Reserve Fund shall be used and withdrawn by the Fiscal Agent solely for the purpose of making transfers to the Bond Fund in the event of any deficiency at any time in the Bond Fund of the amount then required for payment of the principal of, and interest and any premium on, the 2023A Bonds and any 2023A Related Parity Bonds or, in accordance with the provisions of this Section, for the purpose of redeeming 2023A Bonds and any

2023A Related Parity Bonds from the Bond Fund. Whenever a transfer is made from the 2023A Reserve Fund to the Bond Fund due to a deficiency in the Bond Fund for payment of the principal of, and interest and any premium on, the 2023A Bonds and any 2023A Related Parity Bonds, the Fiscal Agent shall provide written notice thereof to the Finance Director, specifying the amount withdrawn.

**(C) Transfer of Excess of Reserve Requirement.** Whenever, on or before any Interest Payment Date, or on any other date at the request of the Finance Director, the amount in the 2023A Reserve Fund exceeds the 2023A Reserve Requirement, the Fiscal Agent shall transfer an amount equal to the excess from the 2023A Reserve Fund to (i) the Improvement Fund(s) for any Outstanding 2023A Related Parity Bonds on a pro rata basis as directed by the City, to be used to pay for Project costs and (ii) after such Improvement Funds are no longer open, the Bond Fund, to be used to pay interest on the 2023A Bonds and any 2023A Related Parity Bonds on the next Interest Payment Date.

**(D) Transfer for Rebate Purposes.** Amounts in the 2023A Reserve Fund shall be withdrawn for purposes of making payment to the federal government to comply with Section 14.07, upon receipt by the Fiscal Agent of an Officer's Certificate specifying the amount to be withdrawn and to the effect that such amount is needed for rebate purposes; *provided, however*, that no amounts in the 2023A Reserve Fund shall be used for rebate unless the amount in the 2023A Reserve Fund following such withdrawal equals the 2023A Reserve Requirement.

**(E) Transfer When Balance Exceeds Outstanding Bonds.** Whenever the balance in the 2023A Reserve Fund exceeds the amount required to redeem or pay the Outstanding 2023A Bonds and all Outstanding 2023A Related Parity Bonds, including interest accrued to the date of payment or redemption and premium, if any, due upon redemption, the Fiscal Agent shall, upon the written request of the Finance Director, transfer any cash or Permitted Investments in the 2023A Reserve Fund to the Bond Fund to be applied, on the redemption date to the payment and redemption, in accordance with Section 4.04 or 14.03 and the provisions of the Supplemental Agreement related to the 2023A Related Parity Bonds, as applicable, of all of the Outstanding 2023A Bonds and Outstanding 2023A Related Parity Bonds. In the event that the amount so transferred from the 2023A Reserve Fund to the Bond Fund exceeds the amount required to pay and redeem the Outstanding 2023A Bonds and Outstanding 2023A Related Parity Bonds, the balance in the 2023A Reserve Fund shall be transferred to the Finance Director to be used by the City for any lawful purpose.

Notwithstanding the provisions of the first paragraph of this Section 15.05(E), no amounts shall be transferred from the 2023A Reserve Fund under this Section 15.015(E) until after: (i) the calculation of any amounts due to the federal government under Section 14.07 and withdrawal of any such amount under Section 15.05(D) for purposes of making such payment to the federal government; and (ii) payment of any fees and expenses due to the Fiscal Agent.

**(F) Transfer Upon Special Tax Prepayment.** Whenever Special Taxes are prepaid and 2023A Bonds or any 2023A Related Parity Bonds are to be redeemed with the proceeds of such prepayment pursuant to Section 14.03(C) or

a Supplemental Agreement related to any 2023A Related Parity Bonds, any resulting reduction in the 2023A Reserve Requirement shall be transferred on the Business Day prior to the redemption date by the Fiscal Agent to the Bond Fund to be applied to the redemption of the 2023A Bonds pursuant to Section 14.03(C) or a Supplemental Agreement related to any 2023A Related Parity Bonds. The Finance Director shall deliver to the Fiscal Agent an Officer's Certificate specifying any amount to be so transferred, and the Fiscal Agent may rely on any such Officer's Certificate.

**(G) Investment.** Moneys in the 2023A Reserve Fund shall be invested by the Fiscal Agent under Section 6.01.

**(H) Qualified Reserve Account Credit Instruments.** The City shall have the right at any time to direct the Fiscal Agent to release funds from the 2023A Reserve Fund, in whole or in part, by tendering to the Fiscal Agent: (i) a Qualified Reserve Account Credit Instrument, and (ii) an opinion of Bond Counsel stating that neither the release of such funds nor the acceptance of such Qualified Reserve Account Credit Instrument will cause interest on the 2023A Bonds or any 2023A Related Parity Bonds the interest on which is excluded from gross income of the owners thereof for federal income tax purposes to become includable in gross income for purposes of federal income taxation. Upon tender of such items to the Fiscal Agent, and upon delivery by the City to the Fiscal Agent of a written calculation of the amount permitted to be released from the 2023A Reserve Fund (upon which calculation the Fiscal Agent may conclusively rely), the Fiscal Agent shall transfer such funds from the 2023A Reserve Fund to the Improvement Funds for the 2023A Bonds and any 2023A Related Parity Bonds as directed by the City to be used for the purposes thereof. The Fiscal Agent shall comply with all documentation relating to a Qualified Reserve Account Credit Instrument as shall be required to maintain such Qualified Reserve Account Credit Instrument in full force and effect and as shall be required to receive payments thereunder in the event and to the extent required to make any payment when and as required under this Section. Upon the scheduled expiration of any Qualified Reserve Account Credit Instrument, the City shall either (i) replace such Qualified Reserve Account Credit Instrument with a new Qualified Reserve Account Credit Instrument, or (ii) deposit or cause to be deposited with the Fiscal Agent an amount of funds equal to the 2023A Reserve Requirement, to be derived from the first available Revenues. If the 2023A Reserve Requirement is being maintained partially in cash and partially with a Qualified Reserve Account Credit Instrument, the cash shall be first used to meet any deficiency which may exist from time to time in the Bond Fund with respect to the 2023A Bonds and any 2023A Related Parity Bonds. If the 2023A Reserve Requirement is being maintained with two or more Qualified Reserve Account Credit Instruments, any draw to meet a deficiency which may exist from time to time in the Bond Fund with respect to the 2023A Bonds and any 2023A Related Parity Bonds shall be pro-rata with respect to each such instrument.

In the event that a Qualified Reserve Account Credit Instrument is available to be drawn upon for only one or more particular series of Bonds, a separate subaccount in the 2023A Reserve Fund may be established for such series, and the calculation of the 2023A Reserve Requirement with respect to any 2023A

Related Parity Bonds shall exclude the debt service on such issue of 2023A Related Parity Bonds.

The City will have no obligation to replace a Qualified Reserve Account Credit Instrument or to fund the 2023A Reserve Fund with cash if, at any time that the 2023A Bonds are Outstanding, the Qualified Reserve Account Credit Instrument (or its provider) is downgraded or the provider becomes insolvent, if there is an unscheduled termination of the Qualified Reserve Account or if for any reason insufficient amounts are available to be drawn upon under the Qualified Reserve Account Credit Instrument; provided, however, that the City shall reimburse the provider, in accordance with the terms of the Qualified Reserve Account Credit Instrument, for any draws made thereon.

The City and the Fiscal Agent shall comply with the terms of the Qualified Reserve Account Credit Instrument as shall be required to receive payments thereunder in the event and to the extent required under this Section.

**Section 4. Attachment of Exhibit J.** The Master Fiscal Agent Agreement is hereby further amended by attaching thereto and incorporating therein an Exhibit J setting forth the form of the 2023A Bonds, which shall read substantially as set forth in Appendix 1 which is attached hereto and by this reference incorporated herein.

**Section 5. Attachment of Exhibit K.** The Master Fiscal Agent Agreement is hereby further amended by attaching thereto and incorporating therein an Exhibit K, which shall read substantially as set forth in Appendix 2 which is attached hereto and by this reference incorporated herein.

**Section 6. Attachment of Exhibit L.** The Master Fiscal Agent Agreement is hereby further amended by attaching thereto and incorporating therein an Exhibit L, which shall read substantially as set forth in Appendix 3 which is attached hereto and by this reference incorporated herein.

**Section 7. Limitation on Principal Amount of Parity Bonds.** Notwithstanding the provisions of Section 5.12 of the Master Fiscal Agent Agreement, following the issuance of the 2023A Bonds, the City will not issue more than \$ \_\_\_\_\_ initial principal amount of Parity Bonds (exclusive of any Refunding Bonds).

**Section 8. Applicable Law.** This Agreement shall be governed by and enforced in accordance with the laws of the State of California applicable to contracts made and performed in the State of California.

**Section 9. Conflict with Special Tax Financing Law.** In the event of a conflict between any provision of this Second Supplement to Fiscal Agent Agreement and any provision of the Special Tax Financing Law as in effect on the Closing Date, the provision of the Special Tax Financing Law shall prevail over the conflicting provision of this Agreement.

**Section 10. Conclusive Evidence of Regularity.** 2023A Bonds issued pursuant to this Second Supplement to Fiscal Agent Agreement shall constitute conclusive evidence of the regularity of all proceedings under the Special Tax Financing Law relative to their issuance and the levy of the Development Special Taxes.

**Section 11. Confirmation of Master Fiscal Agent Agreement; Conflict With Master Fiscal Agent Agreement.** All representations, covenants, warranties and other provisions of the Master Fiscal Agent Agreement, unless specifically amended, modified or supplemented by this Second Supplement to Fiscal Agent Agreement, are hereby confirmed as applicable to this Second Supplement to Fiscal Agent Agreement. In the event of any conflict between the provisions of this Second Supplement to Fiscal Agent Agreement and the Master Fiscal Agent Agreement, the provisions of this Second Supplement to Fiscal Agent Agreement shall govern.

**Section 12. Counterparts.** This Second Supplement to Fiscal Agent Agreement may be executed in counterparts, each of which shall be deemed an original.

IN WITNESS WHEREOF, the City and the Fiscal Agent have caused this Second Supplement to Fiscal Agent Agreement to be executed as of the date first written above.

CITY AND COUNTY OF SAN FRANCISCO,  
for and on behalf of  
City and County of San Francisco Special Tax  
District No. 2020-1 (Mission Rock Facilities and  
Services)

By \_\_\_\_\_  
Director of the Office of Public Finance

ZIONS BANCORPORATION, NATIONAL  
ASSOCIATION,  
*as Fiscal Agent*

By: \_\_\_\_\_  
Mark D. Petrasso  
Senior Vice President  
Zions Bank Division

APPENDIX 1

EXHIBIT J

FORM OF 2023A BOND

THIS BOND IS SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND MAY ONLY BE TRANSFERRED IN ACCORDANCE WITH THE PROVISIONS OF SECTION 14.02(A) OF THE FISCAL AGENT AGREEMENT. NO TRANSFER, SALE OR OTHER DISPOSITION OF THIS BOND, OR ANY BENEFICIAL INTEREST HEREIN, MAY BE MADE EXCEPT TO A PERSON THAT IS A QUALIFIED PURCHASER THAT IS PURCHASING THIS BOND FOR ITS OWN ACCOUNT FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO DISTRIBUTING THIS BOND. EACH TRANSFEREE OF THIS BOND, OR ANY BENEFICIAL INTEREST THEREIN, SHALL BE DEEMED TO HAVE REPRESENTED TO THE CITY AND THE FISCAL AGENT THAT SUCH TRANSFEREE IS A QUALIFIED PURCHASER THAT IS PURCHASING SUCH BOND FOR ITS OWN ACCOUNT FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO DISTRIBUTING SUCH BOND. EACH ENTITY THAT IS OR THAT BECOMES AN OWNER OR A BENEFICIAL OWNER OF THIS BOND IS DEEMED BY THE ACCEPTANCE OR ACQUISITION OF THIS BOND OR SUCH BENEFICIAL OWNERSHIP INTEREST TO HAVE AGREED TO BE BOUND BY THE PROVISIONS OF SAID SECTION 14.02(A). ANY TRANSFER OF A BOND TO ANY ENTITY THAT IS NOT A QUALIFIED PURCHASER SHALL BE DEEMED NULL AND VOID.

No. \_\_\_\_

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

UNITED STATES OF AMERICA  
STATE OF CALIFORNIA  
CITY AND COUNTY OF SAN FRANCISCO

CITY AND COUNTY OF SAN FRANCISCO  
SPECIAL TAX DISTRICT NO. 2020-1  
(MISSION ROCK FACILITIES AND SERVICES)  
DEVELOPMENT SPECIAL TAX BOND,  
SERIES 2023A

<b>INTEREST RATE</b>	<b>MATURITY DATE</b>	<b>DATED DATE</b>	<b>CUSIP</b>
____ %	September 1, _____	_____, 2023	_____

REGISTERED OWNER:



PRINCIPAL AMOUNT:

\*\*\*\*\*DOLLARS

The City and County of San Francisco (the "City") for and on behalf of the "City and County of San Francisco Special Tax District No. 2020-1 (Mission Rock Facilities and Services)" (the "Special Tax District"), for value received, hereby promises to pay solely from the Revenues (as defined in the hereinafter defined Agreement) to be collected in the Special Tax District or amounts in certain funds and accounts held under the Agreement (as hereinafter defined), to the registered owner named above, or registered assigns, on the maturity date set forth above, unless redeemed prior thereto as hereinafter provided, the principal amount set forth above, and to pay interest on such principal amount from the Dated Date set forth above, or from the most recent Interest Payment Date (as hereinafter defined) to which interest has been paid or duly provided for (unless this Bond is authenticated on or before an Interest Payment Date and after the close of business on the Record Date preceding such Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or unless this Bond is authenticated on or prior to February 15, 2024, in which event it shall bear interest from the Dated Date identified above, payable semiannually on each March 1 and September 1, commencing March 1, 2024 (each an "Interest Payment Date"), at the interest rate set forth above, until the principal amount hereof is paid or made available for payment provided, however, that if at the time of authentication of this Bond, interest is in default on this Bond, this Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment.

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

This Bond is one of a duly authorized issue of bonds in the aggregate principal amount of \$\_\_\_\_\_ approved by resolutions of the Board of Supervisors of the City on May 15, 2020, and \_\_\_\_\_, 2023 (together, the "Resolution"), under the San Francisco Special Tax Financing Law (Admin. Code ch. 43, art. X), as amended from time to time (the "Special Tax Financing Law"), which incorporates the Mello-Roos Community Facilities Act of 1982, as amended, sections 53311, *et seq.*, of the California Government Code (the "Act") for the purpose of funding certain facilities for the City, and is one of the series of bonds designated "City and County of San Francisco Special Tax District No. 2020-1 (Mission Rock Facilities and Services) Development Special Tax Bonds, Series 2023A" (the "Bonds"). The issuance of the Bonds and the terms and conditions thereof are provided for by a Fiscal Agent Agreement, dated as of May 1, 2021, as supplemented, including a Second Supplement to Fiscal Agent Agreement, dated as of \_\_\_\_\_ 1, 2023 (the "Agreement"), between the City and Zions Bancorporation, National Association (the "Fiscal Agent") and this reference incorporates the Agreement herein, and by acceptance hereof the owner of this Bond assents to said terms and conditions. The Agreement is authorized under, this Bond is issued under and both are to be construed in accordance with, the laws of the State of California.

The Bonds are payable from the Revenues and moneys in certain funds and accounts described in the Resolution on a parity basis with certain outstanding bonds, as set forth in the Agreement.

The Bonds do not constitute obligations of the City for which the City is obligated to levy or pledge, or has levied or pledged, general or special taxation other than described in the Agreement. Neither the faith and credit nor the taxing power of the City (except to the limited extent set forth in the Agreement), the Port Commission or the State of California or any political subdivision thereof is pledged to the payment of the Bonds.

Optional Redemption. The Bonds are subject to optional redemption as directed by the City from sources of funds other than prepayments of Development Special Taxes, prior to their stated maturities, on any date on or after September 1, 20\_\_, in whole or in part, as directed by the City at a redemption price expressed as percentage of the principal amount of the Bonds to be redeemed, together with accrued interest thereon to the date fixed for redemption:

<u>Redemption Date</u>	<u>Redemption Price</u>
September 1, ____ through August 31, ____	%
September 1, ____ through August 31, ____	
September 1, ____ through August 31, 2031	
September 1, ____ and thereafter	

Mandatory Sinking Fund Redemption. The Term Bonds are subject to mandatory redemption in part by lot, from sinking fund payments made by the City from the Bond Fund, at a redemption price equal to the principal amount thereof to be redeemed, together with accrued interest to the redemption date, without premium, in the aggregate respective principal amounts all as set forth in the following tables:

**Term Bonds Maturing September 1, \_\_\_\_\_**

Sinking Fund Redemption Date (September 1)	Principal Amount Subject to Redemption
--	---

Provided, however, if some but not all of the Term Bonds of a given maturity have been redeemed as a result of an optional redemption or a redemption from Development Special Tax Prepayments, the total amount of all future Sinking Fund Payments relating to such maturity shall be reduced by the aggregate principal amount of Term Bonds of such maturity so redeemed, to be allocated among such Sinking Fund Payments on a pro rata basis in integral multiples of \$5,000 as determined by the City, notice of which determination shall be given by the City to the Fiscal Agent.

Redemption From Development Special Tax Prepayments. Development Special Tax Prepayments and any corresponding transfers from the 2023A Reserve Fund shall be used to redeem Bonds on the next Interest Payment Date for which notice of redemption can timely be given under the Fiscal Agent Agreement, among series or maturities so as to maintain substantially the same Debt Service profile for the Bonds as in effect prior to such redemption and by lot within a maturity, at a redemption price (expressed as a percentage of the principal amount of the Bonds to be redeemed), as set forth below, together with accrued interest to the date fixed for redemption:

<u>Redemption Date</u>	<u>Redemption Price</u>
Any Interest Payment Date on or before March 1, ____	%
On September 1, ____ and March 1, ____	
On September 1, ____ and March 1, ____	
On September 1, ____ and any Interest Payment Date thereafter	

Notice of redemption with respect to the Bonds to be redeemed shall be given to the registered owners thereof, in the manner, to the extent and subject to the provisions of the Agreement.

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

No transfer or exchange hereof shall be valid for any purpose unless made by the registered owner, by execution of the form of assignment endorsed hereon, and authenticated as herein provided, and the principal hereof, interest hereon and any redemption premium shall be payable only to the registered owner or to such owner's order. The Fiscal Agent shall require the registered owner requesting transfer or exchange to pay any tax or other governmental charge required to be paid with respect to such transfer or exchange. No transfer or exchange hereof shall be required to be made (i) fifteen days prior to the date established by the Fiscal Agent for selection of Bonds for redemption or (ii) with respect to a Bond after such Bond has been selected for redemption.

The Agreement and the rights and obligations of the City thereunder may be modified or amended as set forth therein. The principal of the Bonds is not subject to acceleration upon a default under the Agreement or any other document.

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

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

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

IN WITNESS WHEREOF, City and County of San Francisco has caused this Bond to be to be signed by the manual or facsimile signature of its Mayor and countersigned by the facsimile signature of the Clerk.

\_\_\_\_\_  
Clerk of the Board of Supervisors

\_\_\_\_\_  
Mayor

[FORM OF FISCAL AGENT'S CERTIFICATE OF AUTHENTICATION AND REGISTRATION]

This is one of the Bonds described in the Agreement which has been authenticated on \_\_\_\_\_, 2021.

ZIONS BANCORPORATION, NATIONAL  
ASSOCIATION,  
*as Fiscal Agent*

By: \_\_\_\_\_  
Authorized Signatory

**Bond #**

**Maturity Date**

**Principal Amount**



FORM OF ASSIGNMENT

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

\_\_\_\_\_  
\_\_\_\_\_

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

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

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

Signature Guaranteed:

\_\_\_\_\_  
NOTICE: Signature(s) must be guaranteed  
by an eligible guarantor.

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

**APPENDIX 2**

**EXHIBIT K**

**\$ \_\_\_\_\_  
CITY AND COUNTY OF SAN FRANCISCO  
SPECIAL TAX DISTRICT NO. 2020-1  
(MISSION ROCK FACILITIES AND SERVICES)  
DEVELOPMENT SPECIAL TAX BONDS,  
SERIES 2023A**

**OFFICER'S CERTIFICATE REQUESTING DISBURSEMENT  
FROM 2023A COSTS OF ISSUANCE FUND**

**REQUISITION NO. \_\_\_\_\_**

The undersigned hereby states and certifies that:

(i) I am the duly appointed, qualified and acting Director of the Office of Public Finance of the City and County of San Francisco, a chartered duly organized and existing under the Constitution and the laws of the State of California (the "City") and as such, am familiar with the facts herein certified and am authorized to certify the same.

(ii) I am an "Authorized Officer," as such term is defined in that certain Fiscal Agent Agreement, dated as of May 1, 2021 (the "Master Fiscal Agent Agreement"), by and between the City and Zions Bancorporation, National Association, as fiscal agent (the "Fiscal Agent"), as supplemented, including by a Second Supplement to Fiscal Agent Agreement, dated as of \_\_\_\_\_ 1, 2023 (the "Second Supplement"; together with the Master Fiscal Agent Agreement, as previously supplemented, the "Fiscal Agent Agreement") by and between the City and the Fiscal Agent.

(iii) Under Section 15.03 of the Fiscal Agent Agreement, the undersigned hereby requests and authorizes the Fiscal Agent to disburse from the 2023A Costs of Issuance Fund established under the Fiscal Agent Agreement to each payee designated on Schedule A attached hereto and by this reference incorporated herein, the amount set forth in an invoice submitted by each such payee but no more than the amount set forth opposite such payee, for payment or reimbursement of previous payment of Costs of Issuance (as that term is defined in the Fiscal Agent Agreement) as described on attached Schedule A. Payments shall be made by check or wire transfer in accordance with the payment instructions set forth on Schedule A (or the invoice attached thereto) and the Fiscal Agent shall rely on such payment instructions as though given by the City with no duty to investigate or inquire as to the authenticity of the invoice or the payment instructions contained therein or the authority under which they were given.

(iv) The disbursements described on the attached Schedule A constitute Costs of Issuance, and are properly chargeable to the 2023A Costs of Issuance Fund.

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

CITY AND COUNTY OF SAN FRANCISCO



By: \_\_\_\_\_  
Director of the Office of Public Finance

**SCHEDULE A**

<b>PAYEE NAME AND ADDRESS</b>	<b>PURPOSE OF OBLIGATION</b>	<b>AMOUNT</b>

**APPENDIX 3**

**EXHIBIT L**

**\$ \_\_\_\_\_**  
**CITY AND COUNTY OF SAN FRANCISCO**  
**SPECIAL TAX DISTRICT NO. 2020-1**  
**(MISSION ROCK FACILITIES AND SERVICES)**  
**DEVELOPMENT SPECIAL TAX BONDS,**  
**SERIES 2023A**

**OFFICER'S CERTIFICATE REQUESTING DISBURSEMENT**  
**FROM 2023A IMPROVEMENT FUND**

**REQUISITION NO. \_\_\_\_\_**

The undersigned hereby states and certifies that:

(i) I am the duly appointed, qualified and acting Director of the Office of Public Finance of the City and County of San Francisco, a chartered city organized and existing under the Constitution and laws of the State of California (the "City") and as such, am familiar with the facts herein certified and am authorized to certify the same.

(ii) I am an "Authorized Officer," as such term is defined in that certain Fiscal Agent Agreement, dated as of May 1, 2021 (the "Master Fiscal Agent Agreement"), by and between the City and Zions Bancorporation, National Association, as fiscal agent (the "Fiscal Agent"), as supplemented, including by a Second Supplement to Fiscal Agent Agreement, dated as of \_\_\_\_\_ 1, 2023 (the "Second Supplement"; together with the Master Fiscal Agent Agreement, as previously supplemented, the "Fiscal Agent Agreement") by and between the City and the Fiscal Agent.

(iii) Under Section 15.04 of the Fiscal Agent Agreement, the undersigned hereby requests and authorizes the Fiscal Agent to disburse from the 2023A Improvement Fund established under the Fiscal Agent Agreement to each payee designated on Schedule A attached hereto and by this reference incorporated herein, the amount set forth opposite such payee, for payment or reimbursement of previous payment of a Project cost (as Project is defined in the Fiscal Agent Agreement) as described on attached Schedule A.

(iv) The disbursements described on the attached Schedule A are properly chargeable to the 2023A Improvement Fund.

(v) No portion of the amount herein requested to be disbursed was set forth in any Officers Certificate previously filed requesting disbursement.

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

CITY AND COUNTY OF SAN FRANCISCO

By: \_\_\_\_\_  
Director of the Office of Public Finance

**SCHEDULE A**

<b>Payee Name and Address</b>	<b>Purpose of Obligation</b>	<b>Amount</b>	<b>Account from which Amounts should be paid</b>