

1 [Sale of General Obligation Bonds (Earthquake Safety and Emergency Response, 2020) - Not
2 to Exceed \$85,000,000]

3 **Resolution authorizing the issuance and sale of not to exceed \$85,000,000 aggregate**
4 **principal amount on a tax-exempt or taxable basis of City and County of San Francisco**
5 **General Obligation Bonds (Earthquake Safety and Emergency Response, 2020), Series**
6 **2021A; prescribing the form and terms of such bonds and any subseries designation;**
7 **providing for the appointment of depositories and other agents for such bonds;**
8 **providing for the establishment of accounts and/or subaccounts related to such bonds;**
9 **authorizing the sale of such bonds by competitive or negotiated sale; approving the**
10 **forms of the Official Notice of Sale and Notice of Intention to Sell Bonds and directing**
11 **the publication of the Notice of Intention to Sell Bonds; approving the form of the**
12 **Purchase Contract; approving the form of the Preliminary Official Statement and the**
13 **execution of the Official Statement relating to the sale of such bonds; approving the**
14 **form of the Continuing Disclosure Certificate; authorizing and approving modifications**
15 **to such documents; ratifying certain actions previously taken, as defined herein; and**
16 **granting general authority to City officials to take necessary actions in connection with**
17 **the authorization, issuance, sale, and delivery of such bonds, as defined herein.**

18
19 WHEREAS, By Resolution No. 280-19, adopted by the Board of Supervisors (the
20 "Board of Supervisors") of the City and County of San Francisco (the "City") on June 11, 2019,
21 and signed by the Mayor (the "Mayor") on June 21, 2019, it was determined and declared that
22 public interest and necessity demand the construction, acquisition, improvement, renovation,
23 and seismic retrofitting of the Emergency Firefighting Water System, firefighting facilities and
24 infrastructure, police facilities and facilities and infrastructure, facilities for the Department of
25 Emergency Management's 911 Call Center, and other disaster response facilities and

1 infrastructure for earthquake and public safety, and related costs necessary or convenient for
2 the foregoing purposes (the "Project"); and

3 WHEREAS, By Ordinance No. 159-19 passed by the Board of Supervisors on July 9,
4 2019, and signed by the Mayor on July 11, 2019 (the "Bond Ordinance"), the Board of
5 Supervisors duly called a special election to be held on March 3, 2020 (the "Bond Election"),
6 for the purpose of submitting to the qualified voters of the City such proposition to incur
7 bonded indebtedness of the City in the amount of \$628,500,000 to finance the Project, and
8 such proposition was approved by two-thirds of the qualified voters of the City voting on such
9 proposition, and declaration of such Bond Election results was made by the Board of
10 Supervisors pursuant to Resolution No. 150-20 on April 7, 2020, and approved by the Mayor
11 on April 17, 2020; and

12 WHEREAS, By Resolution No. _____, adopted by the Board of Supervisors on
13 January 26, 2021 and approved by the Mayor on _____, 2021 (the
14 "Authorizing Resolution"), the City was authorized to issue its General Obligation Bonds
15 (Earthquake Safety and Emergency Response, 2020) in one or more series or subseries on a
16 tax-exempt or taxable basis (collectively, the "Bonds") in the not-to-exceed amount of
17 \$628,500,000; and

18 WHEREAS, It is necessary and desirable to issue the first series of the Bonds in one or
19 more subseries on a tax-exempt or taxable basis, in an aggregate principal amount not to
20 exceed \$85,000,000 (collectively, the "Series 2021A Bonds"), to finance a portion of the costs
21 of the Project; and

22 WHEREAS, The Series 2021A Bonds are being issued pursuant to the Authorizing
23 Resolution and Title 5, Division 2, Part 1, Chapter 3, Article 4.5 of the California Government
24 Code (the "Government Code"), the Charter of the City (the "Charter"), the Bond Ordinances
25 and the Bond Election; and

1 WHEREAS, Pursuant to the applicable provisions of the San Francisco Administrative
2 Code (the “Administrative Code”) Sections 5.30-5.36, the Citizens’ General Obligation Bond
3 Oversight Committee shall conduct an annual review of bond spending and shall provide an
4 annual report on the management of the program to the Mayor and the Board of Supervisors,
5 and, to the extent permitted by law, one tenth of one percent (0.1%) of the gross proceeds of
6 the Series 2021A Bonds shall be deposited in a fund established by the Office of the City
7 Controller (the “Controller”) and appropriated by the Board of Supervisors at the direction of
8 the Citizens’ General Obligation Bond Oversight Committee to cover the costs of such
9 committee and its review process; now, therefore be it

10 RESOLVED, By the Board of Supervisors of the City and County of San Francisco, as
11 follows:

12 Section 1. Recitals. All of the recitals in this Resolution are true and correct.

13 Section 2. Conditions Precedent. All conditions, things and acts required by law to
14 exist, to happen and to be performed precedent to and in connection with the issuance of the
15 Series 2021A Bonds and any subseries thereof exist, have happened and have been
16 performed in due time, form and manner in accordance with applicable law, and the City is
17 now authorized pursuant to the Bond Election, the Authorizing Resolution, the Charter and
18 applicable law to incur indebtedness in the manner and form provided in this Resolution.

19 Section 3. Documents. The documents presented to the Board of Supervisors and on
20 file with the Clerk of the Board of Supervisors or designee thereof (the “Clerk of the Board of
21 Supervisors”) are contained in File No. 201295.

22 Section 4. Issuance and Sale of Series 2021A Bonds; Determination of Certain Terms;
23 Designation. The Board of Supervisors authorizes the issuance and sale of not to exceed
24 \$85,000,000 in aggregate principal amount of Bonds to be designated as “City and County of
25 San Francisco General Obligation Bonds (Earthquake Safety and Emergency Response,

1 2020) Series 2021A [and any subseries designation],” for the purposes set forth in the Bond
2 Ordinances and Proposition B approved by the voters at the Bond Election.

3 The Director of Public Finance of the City or a designee thereof (the “Director of Public
4 Finance”) is authorized to determine, for the Series 2021A Bonds, the sale date, the interest
5 rates, the definitive principal amount, the maturity dates and the redemption dates, if any, and
6 the terms of any optional or mandatory redemption, subject to the other specific provisions of
7 this Resolution, including the following terms and conditions: (a) the Series 2021A Bonds shall
8 not have a true interest cost (as such term is defined in the Official Notice of Sale (as defined
9 in Section 13) for the Series 2021A Bonds) in excess of 12%; and (b) the Series 2021A Bonds
10 may have a duration up to 30 years from their date of issuance. The Director of Public
11 Finance is further authorized to give the Series 2021A Bonds such additional or other series
12 or subseries designation, or to modify such series or subseries designation, as may be
13 necessary or appropriate to distinguish the Series 2021A Bonds and any subseries thereof
14 from every other series or subseries of Bonds and from other bonds issued by the City.

15 Section 5. Authentication and Registration of the Series 2021A Bonds. Each of the
16 Series 2021A Bonds shall be in fully registered form without coupons in denominations of
17 \$5,000 or any integral multiple of that amount. The officers of the City are directed to cause
18 the Series 2021A Bonds to be prepared in sufficient quantity for delivery to or for the account
19 of their purchaser and the Director, Controller’s Office of Public Finance is directed to cause
20 the blanks in the Series 2021A Bonds to be completed in accordance with the Authorizing
21 Resolution, this Resolution, and the Bond Award or Purchase Contract (as defined below), to
22 procure their execution by the proper officers of the City (including by facsimile signature if
23 necessary or convenient, except that any signature for the Clerk of the Board of Supervisors
24 shall be required to be by manual signature) and authentication as provided in this Section,
25 and to deliver the Series 2021A Bonds when so executed and authenticated to the purchaser

1 in exchange for the purchase price, all in accordance with the Authorizing Resolution.

2 The Series 2021A Bonds and the certificate of authentication and registration, to be
3 manually executed by the Treasurer of the City or designee thereof (the “City Treasurer”), and
4 the form of assignment to appear on the Series 2021A Bonds shall be substantially in the form
5 attached as Exhibit A (a copy of which is on file with the Clerk of the Board of Supervisors and
6 which is declared to be a part of this Resolution as if fully set forth in this Resolution), with
7 necessary or appropriate variations, omissions and insertions as permitted or required by this
8 Resolution.

9 Only Series 2021A Bonds bearing a certificate of authentication and registration
10 executed by the City Treasurer shall be valid or obligatory for any purpose or entitled to the
11 benefits of the Authorizing Resolution and this Resolution, and such certificate of the City
12 Treasurer, executed as provided in this Resolution, shall be conclusive evidence that the
13 Series 2021A Bonds so authenticated have been duly authenticated and delivered under, and
14 are entitled to the benefits of, the Authorizing Resolution and this Resolution.

15 The Controller shall assign a distinctive letter, or number, or letter and number to each
16 Series 2021A Bond authenticated and registered by the City Treasurer and shall maintain a
17 record thereof which shall be available for inspection.

18 Section 6. Registration Books. The City Treasurer shall keep or cause to be kept, at
19 the office of the City Treasurer or at the designated office of any registrar appointed by the
20 City Treasurer, separate and sufficient books for the registration and transfer of Series 2021A
21 Bonds, which books shall at all times be open to inspection, and upon presentation for such
22 purpose, the City Treasurer shall, under such reasonable regulations as he or she may
23 prescribe, register or transfer or cause to be registered or transferred, on such books, Series
24 2021A Bonds as provided in this Resolution. The City and the City Treasurer may treat the
25 registered owner of each Series 2021A Bond as its absolute owner for all purposes, and the

1 City and the City Treasurer shall not be affected by any notice to the contrary.

2 Section 7. Transfer or Exchange of Series 2021A Bonds. Any Series 2021A Bond
3 may, in accordance with its terms, be transferred upon the books required to be kept pursuant
4 to the provisions of Section 6, by the person in whose name it is registered, in person or by
5 the duly authorized attorney of such person in writing, upon surrender of such Series 2021A
6 Bond for cancellation, accompanied by delivery of a duly executed written instrument of
7 transfer in a form approved by the City Treasurer.

8 Any Series 2021A Bond may be exchanged at the office of the City Treasurer for a like
9 aggregate principal amount of other authorized denominations of the same interest rate and
10 maturity.

11 Whenever any Series 2021A Bond shall be surrendered for transfer or exchange, the
12 designated City officials shall execute (as provided in Section 5) and the City Treasurer shall
13 authenticate and deliver a new Series 2021A Bond of the same interest rate and maturity in a
14 like aggregate principal amount. The City Treasurer shall require the payment by any bond
15 owner requesting any such transfer of any tax or other governmental charge required to be
16 paid with respect to such transfer or exchange.

17 No transfer or exchange of Series 2021A Bonds shall be required to be made by the
18 City Treasurer during the period from the Record Date (as defined in Section 8(b)) next
19 preceding each interest payment date to such interest payment date or after a notice of
20 redemption shall have been mailed with respect to such Series 2021A Bonds.

21 Section 8. Terms of the Series 2021A Bonds; General Redemption Provisions.

22 (a) Date of the Series 2021A Bonds. The Series 2021A Bonds shall be
23 dated the date of their delivery or such other date (the "Dated Date") as is specified in
24 the Bond Award or the Purchase Contract.

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1 (b) Payment of the Series 2021A Bonds. The principal of the Series 2021A
2 Bonds shall be payable in lawful money of the United States of America to their
3 owners, upon surrender at maturity or earlier redemption at the office of the City
4 Treasurer. The interest on the Series 2021A Bonds shall be payable in like lawful
5 money to the person whose name appears on the bond registration books of the City
6 Treasurer as the owner as of the close of business on the last day of the month
7 immediately preceding an interest payment date (the "Record Date"), whether or not
8 such day is a Business Day (as defined below).

9 Except as may be otherwise provided in connection with any book-entry-only
10 system applicable to the Series 2021A Bonds, payment of the interest on any Series
11 2021A Bond shall be made by check mailed on the interest payment date to such
12 owner at such owner's address as it appears on the registration books as of the Record
13 Date; provided, that if any interest payment date occurs on a day that banks in
14 California or New York are closed for business or the New York Stock Exchange is
15 closed for business, then such payment shall be made on the next succeeding day that
16 banks in both California and New York are open for business and the New York Stock
17 Exchange is open for business (each, a "Business Day"); and provided, further, that the
18 registered owner of an aggregate principal amount of at least \$1,000,000 of Series
19 2021A Bonds may submit a written request to the City Treasurer on or before a Record
20 Date preceding an interest payment date for payment of interest on the next
21 succeeding interest payment date and thereafter by wire transfer to a commercial bank
22 located within the United States of America.

23 For so long as any Series 2021A Bonds are held in book-entry form by a
24 securities depository selected by the City pursuant to Section 10, payment shall be
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1 made to the registered owner of the Series 2021A Bonds designated by such securities
2 depository by wire transfer of immediately available funds.

3 (c) Interest on the Series 2021A Bonds. The Series 2021A Bonds shall bear
4 interest at rates to be determined upon the sale of the Series 2021A Bonds, calculated
5 on the basis of a 360-day year comprised of twelve 30-day months, payable on June
6 15, 2021 (or such other date as may be designated in the Bond Award or Purchase
7 Contract), and semiannually thereafter on June 15 and December 15 of each year.
8 Each Series 2021A Bond shall bear interest from the interest payment date next
9 preceding the date of its authentication unless it is authenticated as of a day during the
10 period from the Record Date next preceding any interest payment date to the interest
11 payment date, inclusive, in which event it shall bear interest from such interest payment
12 date, or unless it is authenticated on or before the first Record Date, in which event it
13 shall bear interest from the Dated Date; provided, that if, at the time of authentication of
14 any Series 2021A Bond, interest is in default on the Series 2021A Bonds, such Series
15 2021A Bond shall bear interest from the interest payment date to which interest has
16 previously been paid or made available for payment on the Series 2021A Bonds or
17 from the Dated Date if the first interest payment is not made.

18 (d) Optional Redemption. The Series 2021A Bonds shall be subject to
19 optional redemption prior to maturity as shall be provided in the Official Notice of Sale
20 or the Purchase Contract, as applicable.

21 (e) Mandatory Redemption. The Series 2021A Bonds shall be subject to
22 mandatory redemption as shall be designated by the purchaser pursuant to the terms
23 of the Official Notice of Sale or as designated in the Purchase Contract, as applicable.

24 The principal of and interest on the Series 2021A Bonds subject to mandatory
25 redemption shall be paid from the Series 2021A Bond Subaccount established in

1 Section 9, pursuant to Section 9. In lieu of any such mandatory redemption for Series
2 2021A Bonds, at any time prior to the selection of Series 2021A Bonds for mandatory
3 redemption, the City may apply amounts on deposit in the Series 2021A Bond
4 Subaccount to make such payment to the purchase, at public or private sale, of Series
5 2021A Bonds subject to such mandatory redemption, and when and at such prices not
6 in excess of the principal amount thereof (including sales commission and other
7 charges but excluding accrued interest), as the City may determine.

8 (f) Selection of Series 2021A Bonds for Redemption. Whenever less than
9 all of the outstanding Series 2021A Bonds are called for redemption on any date, the
10 Director of Public Finance will select the maturities of the Series 2021A Bonds to be
11 redeemed in the sole discretion of the Director of Public Finance. Whenever less than
12 all of the outstanding Series 2021A Bonds maturing on any one date are called for
13 redemption, the manner of selection of the portion of such Series 2021A Bonds called
14 for redemption shall be as specified in the Official Statement for the Series 2021A
15 Bonds.

16 (g) Notice of Redemption. The date on which Series 2021A Bonds that are
17 called for redemption are to be presented for redemption is called the "Redemption
18 Date." The City Treasurer shall mail, or cause to be mailed, notice of any redemption
19 of Series 2021A Bonds, postage prepaid, to the respective registered owners at the
20 addresses appearing on the bond registration books not less than 20 nor more than 60
21 days prior to the Redemption Date. The notice of redemption shall: (i) state the
22 Redemption Date; (ii) state the redemption price; (iii) state the maturity dates of the
23 Series 2021A Bonds to be redeemed and, if less than all of any such maturity is called
24 for redemption, the distinctive numbers of the Series 2021A Bonds of such maturity to
25 be redeemed, and in the case of any Series 2021A Bonds to be redeemed in part only,

1 the respective portions of the principal amount to be redeemed; (iv) state the CUSIP
2 number, if any, of each Series 2021A Bond to be redeemed; (v) require that such
3 Series 2021A Bonds be surrendered by the owners at the office of the City Treasurer
4 or his or her agent; and (vi) give notice that interest on such Series 2021A Bonds or
5 portions of Series 2021A Bonds to be redeemed will cease to accrue after the
6 Redemption Date. Notice of optional redemption may be conditional upon receipt of
7 funds or other event specified in the notice of redemption as provided in Section 8(j)
8 below.

9 The actual receipt by the owner of any Series 2021A Bond of notice of such
10 redemption shall not be a condition precedent to redemption, and failure to receive
11 such notice, or any defect in such notice so mailed, shall not affect the validity of the
12 proceedings for the redemption of such Series 2021A Bonds or the cessation of
13 accrual of interest on such Series 2021A Bonds on the Redemption Date. Notice of
14 redemption also shall be given, or caused to be given by the City Treasurer, by: (i)
15 registered or certified mail, postage prepaid; (ii) confirmed facsimile transmission; (iii)
16 overnight delivery service; or (iv) to the extent acceptable to the intended recipient,
17 email or similar electronic means, to (A) all organizations registered with the Securities
18 and Exchange Commission as securities depositories, and (B) such other services or
19 organizations as may be required in accordance with the Continuing Disclosure
20 Certificate described in Section 18.

21 The notice or notices required for redemption shall be given by the City
22 Treasurer or any agent appointed by the City. A certificate of the City Treasurer or
23 such other appointed agent of the City that notice of redemption has been given to the
24 owner of any Series 2021A Bond to be redeemed in accordance with this Resolution
25 shall be conclusive against all parties.

1 (h) Series 2021A Redemption Account. At the time the Director of Public
2 Finance determines to optionally call and redeem any of the Series 2021A Bonds, the
3 Controller or his or her agent shall establish a redemption account to be described or
4 known as the “General Obligation Bonds (Earthquake Safety and Emergency
5 Response, 2020), Series 2021A Redemption Account” (the “Series 2021A Redemption
6 Account”), and prior to or on the Redemption Date there must be set aside in the
7 Series 2021A Redemption Account moneys available for the purpose and sufficient to
8 redeem, as provided in this Resolution, the Series 2021A Bonds designated in such
9 notice of redemption, subject to the provisions of Section 8(j) below. Such moneys
10 must be set aside in the Series 2021A Redemption Account solely for the purpose of,
11 and shall be applied on or after the Redemption Date to, payment of the redemption
12 price of the Series 2021A Bonds to be redeemed upon presentation and surrender of
13 such Series 2021A Bonds. Any interest due on or prior to the Redemption Date may
14 be paid from the Series 2021A Bond Subaccount as provided in Section 9 or from the
15 Series 2021A Redemption Account. Moneys held from time to time in the Series
16 2021A Redemption Account shall be invested by the City Treasurer pursuant to the
17 City’s policies and guidelines for investment of moneys in the general fund (the
18 “General Fund”) of the City. If, after all of the Series 2021A Bonds have been
19 redeemed and canceled or paid and canceled, there are moneys remaining in the
20 Series 2021A Redemption Account, such moneys shall be transferred to the General
21 Fund of the City or to such other fund or account as required by applicable law;
22 provided, that if such moneys are part of the proceeds of refunding bonds, such
23 moneys shall be transferred pursuant to the resolution authorizing such refunding
24 bonds.

1 (i) Effect of Redemption. When notice of optional redemption has been
2 given substantially as provided in this Resolution, and when the amount necessary for
3 the redemption of the Series 2021A Bonds called for redemption (principal, premium, if
4 any, and accrued interest to such Redemption Date) is set aside for that purpose in the
5 Series 2021A Redemption Account, the Series 2021A Bonds designated for
6 redemption shall become due and payable on the Redemption Date, and upon
7 presentation and surrender of such Series 2021A Bonds at the place specified in the
8 notice of redemption, such Series 2021A Bonds shall be redeemed and paid at the
9 redemption price out of the Series 2021A Redemption Account. No interest will accrue
10 on such Series 2021A Bonds called for redemption after the Redemption Date and the
11 registered owners of such Series 2021A Bonds shall look for payment of such Series
12 2021A Bonds only to the Series 2021A Redemption Account. All Series 2021A Bonds
13 redeemed shall be canceled immediately by the City Treasurer and shall not be
14 reissued.

15 (j) Conditional Notice of Redemption; Rescission of Redemption. Any notice
16 of optional redemption given as provided in Section 8(g) may provide that such
17 redemption is conditioned upon: (i) deposit in the Series 2021A Redemption Account of
18 sufficient moneys to redeem the Series 2021A Bonds called for optional redemption on
19 the anticipated Redemption Date, or (ii) the occurrence of any other event specified in
20 the notice of redemption. If conditional notice of redemption has been given
21 substantially as provided in this clause, and on the scheduled Redemption Date (A)
22 sufficient moneys to redeem the Series 2021A Bonds called for optional redemption on
23 the Redemption Date have not been deposited in the Series 2021A Redemption
24 Account, or (B) any other event specified in the notice of redemption as a condition to
25 the redemption has not occurred, then (1) the Series 2021A Bonds for which

1 conditional notice of redemption was given shall not be redeemed on the anticipated
2 Redemption Date and shall remain outstanding for all purposes of this Resolution, and
3 (2) the redemption not occurring shall not constitute a default under this Resolution or
4 the Authorizing Resolution.

5 The City may rescind any optional redemption and notice of it for any reason on
6 any date prior to any Redemption Date by causing written notice of the rescission to be
7 given to the owners of all Series 2021A Bonds so called for redemption. Notice of any
8 such rescission of redemption shall be given in the same manner notice of redemption
9 was originally given.

10 The actual receipt by the owner of any Series 2021A Bond of notice of such
11 rescission shall not be a condition precedent to rescission, and failure to receive such
12 notice or any defect in such notice so mailed shall not affect the validity of the
13 rescission.

14 Section 8. Series 2021A Bond Subaccount. There is established with the City
15 Treasurer a special subaccount in the General Obligation Bonds (Earthquake Safety and
16 Emergency Response, 2020) Series 2021A Bond Account (the "Bond Account") created
17 pursuant to the Authorizing Resolution to be designated as the "General Obligation Bonds
18 (Earthquake Safety and Emergency Response, 2020), Series 2021A Bond Subaccount" (the
19 "Series 2021A Bond Subaccount"), to be held separate and apart from all other accounts of
20 the City. All interest earned on amounts on deposit in the Series 2021A Bond Subaccount
21 shall be retained in the Series 2021A Bond Subaccount.

22 On or prior to the date on which any payment of principal of or interest on the
23 Series 2021A Bonds is due, including any Series 2021A Bonds subject to mandatory
24 redemption on such date, the City Treasurer shall allocate to and deposit in the Series 2021A
25 Bond Subaccount, from amounts held in the Bond Account, an amount which, when added to

1 any available moneys contained in the Series 2021A Bond Subaccount, is sufficient to pay
2 principal of and interest on the Series 2021A Bonds on such date.

3 On or prior to the date on which any Series 2021A Bonds are to be redeemed at the
4 option of the City pursuant to this Resolution, the City Treasurer may allocate to and deposit
5 in the Series 2021A Redemption Account, from amounts held in the Bond Account pursuant to
6 Section 8 of the Authorizing Resolution, an amount which, when added to any available
7 moneys contained in the Series 2021A Redemption Account, is sufficient to pay principal,
8 interest and premium, if any, with respect to such Series 2021A Bonds on such date. The
9 City Treasurer may make such other provision for the payment of principal of and interest and
10 any redemption premium on the Series 2021A Bonds as is necessary or convenient to permit
11 the optional redemption of the Series 2021A Bonds.

12 Amounts in the Series 2021A Bond Subaccount may be invested in any investment of
13 the City in which moneys in the General Fund of the City are invested. The City Treasurer
14 may (a) commingle any of the moneys held in the Series 2021A Bond Subaccount with other
15 City moneys, or (b) deposit amounts credited to the Series 2021A Bond Subaccount into a
16 separate fund or funds for investment purposes only; provided, that all of the moneys held in
17 the Series 2021A Bond Subaccount shall be accounted for separately notwithstanding any
18 such commingling or separate deposit by the City Treasurer.

19 Section 9. Appointment of Depositories and Other Agents. The City Treasurer is
20 authorized and directed to appoint one or more depositories as he or she may deem desirable
21 and the procedures set forth in Section 5, Section 6, Section 7 and Section 8 relating to
22 registration of ownership of the Series 2021A Bonds and payments and redemption notices to
23 owners of the Series 2021A Bonds may be modified to comply with the policies and
24 procedures of such depository. The City will not have any responsibility or obligation to any
25 purchaser of a beneficial ownership interest in any Series 2021A Bonds or to any participants

1 in such a depository with respect to (a) the accuracy of any records maintained by such
2 securities depository or any participant therein; (b) any notice that is permitted or required to
3 be given to the owners of Series 2021A Bonds under this Resolution; (c) the selection by such
4 securities depository or any participant therein of any person to receive payment in the event
5 of a partial redemption of Series 2021A Bonds; (d) the payment by such securities depository
6 or any participant therein of any amount with respect to the principal or redemption premium,
7 if any, or interest due with respect to Series 2021A Bonds; (e) any consent given or other
8 action taken by such securities depository as the owner of Series 2021A Bonds; or (f) any
9 other matter.

10 The Depository Trust Company, New York New York (“DTC”) is appointed as
11 depository for the Series 2021A Bonds. The Series 2021A Bonds shall be initially issued in
12 book-entry form. Upon initial issuance, the ownership of each Series 2021A Bond shall be
13 registered in the bond register in the name of Cede & Co., as nominee of DTC. So long as
14 each Series 2021A Bond is registered in book-entry form, each Series 2021A Bond shall be
15 registered in the name of Cede & Co. or in the name of such successor nominee as may be
16 designated from time to time by DTC or any successor as depository.

17 The City Treasurer is also authorized and directed to appoint one or more agents as he
18 or she may deem necessary or desirable, to the extent permitted by applicable law and under
19 the supervision of the City Treasurer, such agents may serve as paying agent, fiscal agent,
20 rebate calculation agent, escrow agent or registrar for the Series 2021A Bonds or may assist
21 the City Treasurer in performing any or all of such functions and such other duties as the City
22 Treasurer shall determine. Such agents shall serve under such terms and conditions as the
23 City Treasurer shall determine. The City Treasurer may remove or replace agents appointed
24 pursuant to this paragraph at any time.

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1 Section 10. Defeasance Provisions. Payment of all or any portion of the Series 2021A
2 Bonds may be provided for prior to such Series 2021A Bonds' respective stated maturities by
3 irrevocably depositing with the City Treasurer (or any commercial bank or trust company
4 designated by the City Treasurer to act as escrow agent with respect thereto):

5 (a) an amount of cash equal to the principal amount of all of such Series
6 2021A Bonds or a portion thereof, and all unpaid interest thereon to maturity, except
7 that in the case of Series 2021A Bonds which are to be redeemed prior to such Series
8 2021A Bonds' respective stated maturities and in respect of which notice of such
9 redemption shall have been given as provided in Section 8 hereof or an irrevocable
10 election to give such notice shall have been made by the City, the amount to be
11 deposited shall be the principal amount thereof, all unpaid interest thereon to the
12 Redemption Date, and any premium due on such Redemption Date; or

13 (b) Defeasance Securities (as herein defined) not subject to call, except as
14 provided below in the definition thereof, maturing and paying interest at such times and
15 in such amounts; together with interest earnings and cash, if required, as will, without
16 reinvestment, as certified by an independent certified public accountant, be fully
17 sufficient to pay the principal and all unpaid interest to maturity, or to the Redemption
18 Date, as the case may be, and any premium due on the Series 2021A Bonds to be
19 paid or redeemed, as such principal and interest come due; provided, that, in the case
20 of the Series 2021A Bonds which are to be redeemed prior to maturity, notice of such
21 redemption shall be given as provided in Section 8 hereof or an irrevocable election to
22 give such notice shall have been made by the City; then, all obligations of the City with
23 respect to such outstanding Series 2021A Bonds shall cease and terminate, except
24 only the tax covenants under Section 25 and the obligation of the City to pay or cause
25 to be paid from the funds deposited pursuant to clause (a) or (b) of this Section 11, to

1 the owners of such Series 2021A Bonds all sums due with respect thereto; and
2 provided further, that the City shall have received an opinion of nationally recognized
3 bond counsel, that provision for the payment of such Series 2021A Bonds has been
4 made in accordance with this Section 11.

5 For purposes of this Section 11, "Defeasance Securities" shall mean any of the
6 following that at the time are legal investments under the laws of the State of California for the
7 moneys proposed to be invested therein:

8 (i) United States Obligations (as defined below); and

9 (ii) Pre-refunded fixed interest rate municipal obligations meeting the
10 following conditions: (A) the municipal obligations are not subject to redemption
11 prior to maturity, or the trustee or paying agent has been given irrevocable
12 instructions concerning their calling and redemption and the issuer has
13 covenanted not to redeem such obligations other than as set forth in such
14 instructions; (B) the municipal obligations are secured by cash and/or United
15 States Obligations; (C) the principal of and interest on the United States
16 Obligations (plus any cash in the escrow fund or the redemption account) are
17 sufficient to meet the liabilities of the municipal obligations; (D) the United States
18 Obligations serving as security for the municipal obligations are held by an
19 escrow agent or trustee; (E) the United States Obligations are not available to
20 satisfy any other claims, including those against the trustee or escrow agent;
21 and (F) the municipal obligations are rated (without regard to any numerical
22 modifier, plus or minus sign or other modifier), at the time of original deposit to
23 the escrow fund, by any two Rating Agencies (as defined below) not lower than
24 the rating then maintained by such Rating Agencies on such United States
25 Obligations.

1 For purposes of this Section 11, “United States Obligations” means (i) direct and
2 general obligations of the United States of America, or obligations that are unconditionally
3 guaranteed as to principal and interest by the United States of America, including, without
4 limitation, the interest component of Resolution Funding Corporation (“REFCORP”) bonds that
5 have been stripped by request to the Federal Reserve Bank of New York in book-entry form
6 or (ii) any security issued by an agency or instrumentality of the United States of America that
7 is selected by the Director of Public Finance that results in the escrow fund being rated by any
8 two Rating Agencies, at the time of the initial deposit to the escrow fund and upon any
9 substitution or subsequent deposit to the escrow fund, not lower than the rating then
10 maintained by the respective Rating Agency on United States Obligations described in clause
11 (i) above.

12 For purposes of this Section 12, “Rating Agencies” shall mean Moody’s Investors
13 Service, Fitch Ratings, S&P Global Ratings and Kroll Bond Rating Agency, LLC, or any other
14 nationally-recognized bond rating agency that is the successor to any of the foregoing rating
15 agencies or that is otherwise established after the date hereof.

16 Section 11. Sale of Series 2021A Bonds By Competitive or Negotiated Sale. The
17 Board of Supervisors authorizes the sale of the Series 2021A Bonds by solicitation of
18 competitive bids or by negotiated sale to one or more underwriters to be appointed in
19 accordance with City policies, if so determined by the Director of Public Finance.

20 Section 12. Official Notice of Sale; Receipt of Bids; Bond Award.

21 (a) Official Notice of Sale. The form of proposed Official Notice of Sale
22 inviting bids for the Series 2021A Bonds (the “Official Notice of Sale”) submitted to the
23 Board of Supervisors is approved and adopted as the Official Notice of Sale inviting
24 bids for the Series 2021A Bonds, with such changes, additions and modifications as
25 may be made in accordance with Section 19. The Director of Public Finance is

1 authorized and directed to cause to be mailed or otherwise circulated to prospective
2 bidders for the Series 2021A Bonds copies of the Official Notice of Sale, subject to
3 such corrections, revisions or additions as may be acceptable to the Director of Public
4 Finance.

5 (b) Receipt of Bids. Bids shall be received on the date designated by the
6 Director of Public Finance pursuant to Section 4.

7 (c) Bond Award. As provided in the Official Notice of Sale, the City may
8 reject any and all bids received for any reason. The Director of Public Finance or the
9 Controller is authorized to award the Series 2021A Bonds to the responsible bidder
10 whose bid (i) is timely received and conforms to the Official Notice of Sale, except to
11 the extent informalities and irregularities are waived by the City as permitted by the
12 Official Notice of Sale; and (ii) represents the lowest true interest cost to the City in
13 accordance with the procedures described in the Official Notice of Sale. The award, if
14 made, shall be set forth in a certificate signed by the Controller or Director of Public
15 Finance setting forth the terms of the Series 2021A Bonds and the original purchasers
16 (the "Bond Award"). The Director of Public Finance shall provide a copy of the Bond
17 Award, if such award is not signed by the Controller, as soon as practicable to the
18 Controller; provided, that failure to provide such copy shall not affect the validity of the
19 Bond Award.

20 Section 13. Publication of Notice of Intention to Sell Bonds. The form of proposed
21 Notice of Intention to Sell the Series 2021A Bonds (the "Notice of Intention to Sell Bonds")
22 submitted to the Board of Supervisors is approved and adopted as the Notice of Intention to
23 Sell the Series 2021A Bonds, and the Director of Public Finance is authorized and directed to
24 cause the Notice of Intention to Sell Bonds, subject to such corrections, revisions or additions
25 as may be made in accordance with Section 19, to be published once in *The Bond Buyer* or

1 another financial publication generally circulated throughout the State of California meeting
2 the requirements of Section 53692 of the Government Code at least five (5) days prior to the
3 date fixed for receipt of bids for the Series 2021A Bonds, or as otherwise set forth in Section
4 53692 of the Government Code.

5 Section 14. Authorization of Negotiated Sale; Authorization to Select Underwriters;
6 Form of Purchase Contract Approval. The Director of Public Finance, in consultation with the
7 Controller, is hereby authorized to conduct the sale of the Series 2021A Bonds by negotiated
8 sale pursuant to one or more Purchase Contracts (each, a "Purchase Contract"), each by and
9 between the City and the underwriter(s) named therein (the "Underwriters"), if the Controller
10 determines that such manner of sale is in the best financial interest of the City, such
11 determination to be conclusively evidenced by the execution and delivery of such Purchase
12 Contract as hereinafter approved. The form of such Purchase Contract as presented to this
13 Board of Supervisors, a copy of which is on file with the Clerk of the Board of Supervisors, is
14 hereby approved. The Controller or the Director of Public Finance is hereby authorized to
15 execute such Purchase Contract with such changes, additions and modifications as the
16 Controller or the Director of Public Finance may make or approve in accordance with Section
17 19 hereof; provided however, that the Underwriters' discount under any such Purchase
18 Contract shall not exceed 1.0% of the principal amount of the Series 2021A Bonds. In order
19 to facilitate the sale of the Series 2021A Bonds by negotiated sale, the Controller or the
20 Director of Public Finance is hereby authorized and directed to appoint one or more financial
21 institutions to act as underwriter for the Series 2021A Bonds.

22 Section 15. Disposition of Proceeds of Sale. The proceeds of sale of the Series
23 2021A Bonds shall be applied by the City Treasurer as follows: (a) accrued interest, if any,
24 shall be deposited into the Series 2021A Bond Subaccount; (b) premium, if any, shall be
25 deposited into the Series 2021A Bond Subaccount in such amount not to exceed three years

1 of interest on the Series 2021A Bonds; and (c) remaining proceeds of sale shall be deposited
2 into the Project Account, including an appropriate subaccount therein.

3 Section 16. Preliminary Official Statement and Official Statement. The form of
4 proposed Preliminary Official Statement describing the Series 2021A Bonds (the “Preliminary
5 Official Statement”) submitted to the Board of Supervisors is approved and adopted as the
6 Preliminary Official Statement describing the Series 2021A Bonds, with such additions,
7 corrections and revisions as may be determined to be necessary or desirable made in
8 accordance with Section 19. The Controller or the Director of Public Finance is authorized to
9 cause the distribution of a Preliminary Official Statement deemed final for purposes of
10 Securities and Exchange Commission Rule 15c2-12 promulgated under the Securities
11 Exchange Act of 1934, as amended (the “Rule”), and to sign a certificate to that effect. The
12 Director of Public Finance is authorized and directed to cause to be printed and mailed or
13 electronically distributed to prospective bidders for the Series 2021A Bonds the Preliminary
14 Official Statement in substantially the form of the Preliminary Official Statement approved and
15 adopted by this Resolution, as completed, supplemented, corrected or revised. The
16 Controller or the Director of Public Finance is authorized and directed to approve, execute,
17 and deliver the final Official Statement with respect to the Series 2021A Bonds, which final
18 Official Statement shall be in the form of the Preliminary Official Statement, with such
19 additions, corrections and revisions as may be determined to be necessary or desirable made
20 in accordance with Section 19 and as are permitted under the Rule. The Director of Public
21 Finance is authorized and directed to cause to be signed, printed and mailed or electronically
22 distributed the final Official Statement to all actual initial purchasers of the Series 2021A
23 Bonds.

24 Section 17. Continuing Disclosure Certificate. The form of Continuing Disclosure
25 Certificate (the “Continuing Disclosure Certificate”), to be signed by the City to permit the

1 original purchasers of the Series 2021A Bonds to comply with the Rule, submitted to the
2 Board of Supervisors is approved and adopted as the Continuing Disclosure Certificate, with
3 such additions, corrections and revisions as may be determined to be necessary or desirable
4 made in accordance with Section 19. The Controller or the Director of Public Finance is
5 authorized and directed to execute the Continuing Disclosure Certificate on behalf of the City
6 and deliver the Continuing Disclosure Certificate to the original purchasers of the Series
7 2021A Bonds.

8 Section 18. Modification to Documents. Any City official authorized by this Resolution
9 to execute any document is further authorized, in consultation with the City Attorney and co-
10 bond counsel, to approve and make such changes, additions, amendments or modifications to
11 the document or documents such official is authorized to execute as may be necessary or
12 advisable (provided, that such changes, additions, amendments or modifications shall not
13 authorize an aggregate principal amount of Series 2021A Bonds in excess of \$85,000,000 or
14 conflict with the provisions of Section 4). The approval of any change, addition, amendment
15 or modification to any of the aforementioned documents shall be evidenced conclusively by
16 the execution and delivery of the document in question.

17 Section 19. Ratification. All actions previously taken by officials, employees and
18 agents of the City with respect to the sale and issuance of the Series 2021A Bonds,
19 consistent with any documents presented and this Resolution, are approved, confirmed and
20 ratified.

21 Section 20. Relationship to Authorizing Resolution. In the event of any conflict
22 between this Resolution and the Authorizing Resolution, the terms of this Resolution shall
23 control. Without limiting the foregoing and notwithstanding the provisions of the Authorizing
24 Resolution, the City is not obligated to transfer money from the General Fund of the City to the
25 Bond Account to pay the principal of or interest on the Series 2021A Bonds.

1 Section 21. Accountability Reports. The Series 2021A Bonds are subject to
2 accountability requirements under the Administrative Code and the Bond Ordinances. The
3 deadline for submission of the Accountability report(s) under Administrative Code
4 Sections 2.71(a) and 2.71(b) are hereby waived with respect to the Series 2021A Bonds.
5 Accountability report(s) with respect to the Series 2021A Bonds shall be submitted in all other
6 respects in the manner required by the Administrative Code and the Bond Ordinances.

7 Section 22. Covenants to Maintain Tax-Exempt Status. The following covenants shall
8 be applicable to any Series 2021A Bonds (including any subseries) issued as bonds the
9 interest on which is excluded from gross income for federal or state income tax purposes:

10 (a) Definitions. When used in this Section, the following terms have the
11 following meanings:

12 “*Closing Date*” means the date on which the Series 2021A Bonds are first
13 authenticated and delivered to the initial purchasers against payment therefor.

14 “*Code*” means the Internal Revenue Code of 1986, as amended by all
15 legislation, if any, effective on or before the Closing Date.

16 “*Computation Date*” has the meaning set forth in Section 1.148-1(b) of the
17 Regulations.

18 “*Final Computation Date*” has the meaning set forth in Section 1.148-3(e)(2) of
19 the Regulations.

20 “*Gross Proceeds*” means any proceeds as defined in Section 1.148-1(b) of the
21 Regulations, and any replacement proceeds as defined in Section 1.148-1(c) of the
22 Regulations, of the Series 2021A Bonds.

23 “*Investment*” has the meaning set forth in Section 1.148-1(b) of the Regulations.

24 “*Nonpurpose Investment*” means any investment property, as defined in
25 Section 148(b) of the Code, in which Gross Proceeds of the Series 2021A Bonds are

1 invested and which is not acquired to carry out the governmental purposes of the
2 Series 2021A Bonds.

3 “*Rebate Amount*” has the meaning set forth in Section 1.148-1(b) of the
4 Regulations.

5 “*Regulations*” means any proposed, temporary, or final Income Tax Regulations
6 issued pursuant to Sections 103 and 141 through 150 of the Code, and 103 of the
7 Internal Revenue Code of 1954, which are applicable to the Series 2021A Bonds. Any
8 reference to any specific Regulation shall also mean, as appropriate, any proposed,
9 temporary or final Income Tax Regulation designed to supplement, amend or replace
10 the specific Regulation referenced.

11 “*Yield*” of:

12 (i) any Investment has the meaning set forth in Section 1.148-5 of the
13 Regulations; and

14 (ii) the Series 2021A Bonds has the meaning set forth in
15 Section 1.148-4 of the Regulations.

16 (b) Not to Cause Interest to Become Taxable. The City shall not use, permit
17 the use of, or omit to use Gross Proceeds or any other amounts (or any property the
18 acquisition, construction or improvement of which is to be financed directly or indirectly
19 with Gross Proceeds) in a manner which if made or omitted, respectively, would cause
20 the interest on any Bond to become includable in the gross income, as defined in
21 Section 61 of the Code, of the owner thereof for federal income tax purposes. Without
22 limiting the generality of the foregoing, unless and until the City receives a written
23 opinion of counsel nationally recognized in the field of municipal bond law to the effect
24 that failure to comply with such covenant will not adversely affect the exemption from
25

1 federal income tax of the interest on any Bond, the City shall comply with each of the
2 specific covenants in this Section.

3 (c) No Private Use or Private Payments. Except as permitted by Section 141
4 of the Code and the Regulations and rulings thereunder, the City shall at all times prior
5 to the final payment on the Series 2021A Bonds:

6 (i) exclusively own, operate and possess all property, the acquisition,
7 construction or improvement of which is to be financed or refinanced directly or
8 indirectly with Gross Proceeds of the Series 2021A Bonds, and not use or permit
9 the use of such Gross Proceeds (including all contractual arrangements with
10 terms different than those applicable to the general public) or any property
11 acquired, constructed or improved with such Gross Proceeds in any activity
12 carried on by any person or entity (including the United States or any agency,
13 department and instrumentality thereof) other than a state or local government,
14 unless such use is solely as a member of the general public; and

15 (ii) not directly or indirectly impose or accept any charge or other
16 payment by any person or entity who is treated as using Gross Proceeds of the
17 Series 2021A Bonds or any property the acquisition, construction or
18 improvement of which is to be financed or refinanced directly or indirectly with
19 such Gross Proceeds, other than taxes of general application within the City or
20 interest earned on investments acquired with such Gross Proceeds pending
21 application for their intended purposes.

22 (d) No Private Loan. Except to the extent permitted by Section 141 of the
23 Code and the Regulations and rulings thereunder, the City shall not use Gross
24 Proceeds of the Series 2021A Bonds to make or finance loans to any person or entity
25 other than a state or local government. For purposes of the foregoing covenant, such

1 Gross Proceeds are considered to be “loaned” to a person or entity if: (i) property
2 acquired, constructed or improved with such Gross Proceeds is sold or leased to such
3 person or entity in a transaction which creates a debt for federal income tax purposes;
4 (ii) capacity in or service from such property is committed to such person or entity
5 under a take-or-pay, output or similar contract or arrangement; or (iii) indirect benefits,
6 or burdens and benefits of ownership, of such Gross Proceeds or any property
7 acquired, constructed or improved with such Gross Proceeds are otherwise transferred
8 in a transaction which is the economic equivalent of a loan.

9 (e) Not to Invest at Higher Yield. Except to the extent permitted by
10 Section 148 of the Code and the Regulations and rulings thereunder, the City shall not
11 at any time prior to the final stated maturity of the Series 2021A Bonds directly or
12 indirectly invest Gross Proceeds in any Investment, if as a result of such investment the
13 Yield of any Investment acquired with Gross Proceeds, whether then held or previously
14 disposed of, exceeds the Yield of the Series 2021A Bonds.

15 (f) Not Federally Guaranteed. Except to the extent permitted by
16 Section 149(b) of the Code and the Regulations and rulings thereunder, the City shall
17 not take or omit to take any action which would cause the Series 2021A Bonds to be
18 federally guaranteed within the meaning of Section 149(b) of the Code and the
19 Regulations and rulings thereunder.

20 (g) Information Reporting. The City shall timely file the information required
21 by Section 149(e) of the Code with the Secretary of the Treasury on Form 8038-G or
22 such other form and in such place as the Secretary may prescribe.

23 (h) Rebate of Arbitrage Profits. Except to the extent otherwise provided in
24 Section 148(f) of the Code and the Regulations and rulings thereunder:
25

1 (i) The City shall account for all Gross Proceeds (including all
2 receipts, expenditures and investments thereof) on its books of account
3 separately and apart from all other funds (and receipts, expenditures and
4 investments thereof) and shall retain all records of accounting for at least six
5 years after the day on which the last outstanding Bond is discharged. However,
6 to the extent permitted by law, the City may commingle Gross Proceeds of the
7 Series 2021A Bonds with other money of the City; provided that the City
8 separately accounts for each receipt and expenditure of Gross Proceeds and
9 the obligations acquired therewith.

10 (ii) Not less frequently than each Computation Date, the City shall
11 calculate the Rebate Amount in accordance with rules set forth in Section 148(f)
12 of the Code and the Regulations and rulings thereunder. The City shall maintain
13 such calculations with its official transcript of proceedings relating to the
14 issuance of the Series 2021A Bonds until six years after the Final Computation
15 Date.

16 (iii) As additional consideration for the purchase of the Series 2021A
17 Bonds by the initial purchasers and the loan of the money represented thereby
18 and in order to induce such purchase by measures designed to ensure the
19 excludability of the interest thereon from gross income for federal income tax
20 purposes, the City shall pay to the United States the amount that when added to
21 the future value of previous rebate payments made for the Series 2021A Bonds
22 equals (i) in the case of a Final Computation Date, 100% of the Rebate Amount
23 on such date; and (ii) in the case of any other Computation Date, 90% of the
24 Rebate Amount on such date. In all cases, the rebate payments shall be made
25 at the times, in the installments, to the place and in the manner as is or may be

1 required by Section 148(f) of the Code and the Regulations and rulings
2 thereunder, and shall be accompanied by Form 8038-T or such other forms and
3 information as is or may be required by Section 148(f) of the Code and the
4 Regulations and rulings thereunder.

5 (iv) The City shall exercise reasonable diligence to assure that no
6 errors are made in the calculations and payments required by paragraphs (ii)
7 and (iii), and if an error is made, to discover and promptly correct such error
8 within a reasonable amount of time thereafter (and in all events within 180 days
9 after discovery of the error), including payment to the United States of any
10 additional Rebate Amount owed to it, interest thereon, and any penalty imposed
11 under Section 1.148-3(h) of the Regulations.

12 (i) Not to Divert Arbitrage Profits. Except to the extent permitted by
13 Section 148 of the Code and the Regulations and rulings thereunder, the City shall not,
14 at any time prior to the final payment on the Series 2021A Bonds, enter into any
15 transaction that reduces the amount required to be paid to the United States pursuant
16 to Section 25(h) above because such transaction results in a smaller profit or a larger
17 loss than would have resulted if the transaction had been at arm's length and had the
18 Yield of the Series 2021A Bonds not been relevant to either party.

19 (j) Elections. The City directs and authorizes the Director of Public Finance
20 and the Controller, either or any combination of them, to make elections permitted or
21 required pursuant to the provisions of the Code or the Regulations, as they deem
22 necessary or appropriate in connection with the Series 2021A Bonds, in the Certificate
23 as to Tax Exemption or similar or other appropriate certificate, form or document.

24 Section 23. General Authority. The Clerk of the Board of Supervisors, the Mayor, the
25 City Treasurer, the Director of Public Finance, the City Attorney and the Controller are each

1 authorized and directed in the name and on behalf of the City to take any and all steps and to
2 issue, deliver or enter into any and all certificates, requisitions, agreements, notices, consents,
3 and other documents as may be necessary to give effect to the provisions of this Resolution,
4 including but not limited to tax compliance certificates and letters of representations to any
5 depository or depositories, which they or any of them might deem necessary or appropriate in
6 order to consummate the lawful issuance, sale and delivery of the Series 2021A Bonds. Any
7 such actions are solely intended to further the purposes of this Resolution, and are subject in
8 all respects to the terms of this Resolution. No such actions shall increase the risk to the City
9 or require the City to spend any resources not otherwise granted herein. Final versions of any
10 such documents shall be provided to the Clerk of the Board of Supervisors for inclusion in the
11 official file within 30 days (or as soon thereafter as is practicable) of execution by all parties.

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APPROVED AS TO FORM:
DENNIS J. HERRERA, City Attorney

By /s/ KENNETH D. ROUX
KENNETH D. ROUX
Deputy City Attorney

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1 EXHIBIT A

2
3 FORM OF BOND

4 Unless this Bond is presented by an authorized representative of The Depository Trust
5 Company, a New York corporation ("DTC"), to City or its agent for registration of transfer,
6 exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in
7 such other name as is requested by an authorized representative of DTC (and any payment is
8 made to Cede & Co. or to such other entity as is requested by an authorized representative of
9 DTC), ANY TRANSFER, PLEDGE, OR OTHER USE OF THIS BOND FOR VALUE OR
10 OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the Registered Owner
11 hereof, Cede & Co., has an interest herein.

12 Number Principal Amount

13 R-_____ UNITED STATES OF AMERICA \$_____
14 STATE OF CALIFORNIA

15 CITY AND COUNTY OF SAN FRANCISCO
16 GENERAL OBLIGATION BONDS
17 (EARTHQUAKE SAFETY AND EMERGENCY RESPONSE, 2020)
SERIES 2021A [and any subseries designation]

18 Interest Rate Maturity Date Dated Date CUSIP Number

19 _____
20
21 REGISTERED OWNER: Cede & Co.

22 PRINCIPAL AMOUNT: \$ _____

23 The City and County of San Francisco, State of California (the "City"), acknowledges itself
24 indebted to and promises to pay to the Registered Owner specified above or registered assigns,
25 on the Maturity Date specified above, the Principal Amount of this Bond specified above in

1 lawful money of the United States of America, and to pay interest on the Principal Amount in
2 like lawful money from the Interest Payment Date (as defined below) next preceding the date
3 of authentication of this Bond (unless this Bond is authenticated as of the day during the period
4 from the last day of the month immediately preceding any Interest Payment Date (the "Record
5 Date") to such Interest Payment Date, inclusive, in which event it shall bear from such Interest
6 Payment Date, or unless this Bond is authenticated on or before May 31, 2021, in which event
7 it shall bear interest from its Dated Date (specified above) until payment of such Principal
8 Amount, at the Interest Rate per year specified above calculated on the basis of a 360-day year
9 comprised of twelve 30-day months, payable on June 15, 2021 and semiannually thereafter on
10 June 15 and December 15 in each year (each, an "Interest Payment Date"); provided, that if
11 any Interest Payment Date occurs on a day that banks in California or New York are closed for
12 business or the New York Stock Exchange is closed for business, then such payment shall be
13 made on the next succeeding day that banks in both California and New York are open for
14 business and the New York Stock Exchange is open for business (a "Business Day"). The
15 Principal Amount of this Bond is payable to the Registered Owner of this Bond upon the
16 surrender of this Bond at the office of the Treasurer of the City (the "City Treasurer") in San
17 Francisco, California. The interest on this Bond is payable to the person whose name appears
18 on the Bond registration books of the City Treasurer as the Registered Owner of this Bond as
19 of the close of business on the Record Date immediately preceding an Interest Payment Date,
20 whether or not such day is a Business Day, such interest to be paid by check mailed on the
21 Interest Payment Date to such Registered Owner at the owner's address as it appears on such
22 registration books; *provided*, that the Registered Owner of Bonds in an aggregate principal
23 amount of at least \$1,000,000 may submit a written request to the City Treasurer on or before
24 the Record Date preceding any Interest Payment Date for payment of interest by wire transfer
25 to a commercial bank located in the United States of America.

1 This Bond is one of a duly authorized issue of City and County of San Francisco General
2 Obligation Bonds (Earthquake Safety and Emergency Response, 2020) (the “Bonds”) of like
3 tenor (except to such variations, if any, as may be required to designate varying numbers,
4 denominations, interest rates and maturities), in the aggregate principal amount of \$85,000,000,
5 which is part of a bond authorization in the aggregate original principal amount of \$628,500,000
6 authorized by the affirmative votes of more than two-thirds of the voters voting at a special
7 election duly and legally called, held and conducted in the City on March 3, 2020 and is issued
8 and sold by the City pursuant to and in strict conformity with the provisions of the Constitution
9 and laws of the State of California, the Charter of the City and a Resolution of Necessity adopted
10 by the Board of Supervisors of the City (the “Board of Supervisors”) on _____, 2020, and
11 duly approved by the Mayor of the City on _____, 2020, and Resolution No. _____,
12 adopted by the Board of Supervisors on _____, 2020 and duly approved by the Mayor of
13 the City on _____, 2020 (together with the related Certificate Awarding the Bonds and
14 Fixing Definitive Interest Rates for the Bonds, dated _____, 2020, the “Resolutions”).

15 The Bonds are issuable as fully registered bonds without coupons in the denominations
16 of \$5,000 or any integral multiple of such amount; provided, that no Bond shall have principal
17 maturing on more than one principal maturity date. Subject to the limitations and conditions
18 and upon payment of the charges, if any, as provided in the Resolutions, the Bonds may be
19 exchanged for a like aggregate principal amount of Bonds of other authorized denominations
20 of the same interest rate and maturity.

21 This Bond is transferable by its Registered Owner, in person or by its attorney duly
22 authorized in writing, at the office of the City Treasurer, but only in the manner, subject to the
23 limitations and upon payment of the charges provided in the Resolutions, and upon surrender
24 and cancellation of this Bond. Upon such transfer, a new Bond or Bonds of authorized
25

1 denomination or denominations for the same interest rate and same aggregate principal amount
2 will be issued to the transferee in exchange for this Bond.

3 No transfer or exchange of the Bonds shall be required to be made by the City Treasurer
4 during the period from the Record Date next preceding each Interest Payment Date to such
5 Interest Payment Date or after a notice of redemption shall have been mailed with respect to
6 such Bonds.

7 [Bonds maturing on and before June 15, 20__, will not be subject to optional redemption
8 prior to their respective maturity dates. The Bonds maturing on or after June 15, 20__ will be
9 subject to optional redemption prior to their respective stated maturity dates, at the option of the
10 City, from any source of available funds, as a whole or in part on any date (with the maturities
11 to be redeemed to be determined by the City and by lot within a maturity), on or after June 15,
12 20__, at the redemption price equal to the principal amount of the Bonds redeemed, together
13 with accrued interest to the date fixed for redemption, without premium. If less than all of the
14 outstanding Bonds are to be redeemed, they may be redeemed in any order of maturity as
15 determined by the Director of Finance. If less than all of the outstanding Bonds of a maturity
16 are to be redeemed, the Bonds or portions of Bonds of such maturity to be redeemed shall be
17 selected Director of Public Finance, in authorized denominations of \$5,000 or integral multiples
18 of that amount, from among Bonds of that maturity not previously called for redemption, by lot,
19 in any manner which the Director of Public Finance deems fair.]

20 [Bonds maturing on June 15, 20__, are subject to mandatory sinking fund redemption
21 on June 15 of each of the years 20__ through 20__, inclusive, and at maturity in the respective
22 amount provided in the [Official Notice of Sale/the Purchase Contract] for the Bonds.]

23 [Bonds maturing on June 15, 20__, are subject to mandatory sinking fund redemption
24 on June 15 of each of the years 20__ through 20__, inclusive, and at maturity in the respective
25 amount provided in the [Official Notice of Sale/the Purchase Contract] for the Bonds.]

1 Notice of the redemption of Bonds which by their terms shall have become subject to
2 redemption shall be given or caused to be given to the Registered Owner of each Bond or
3 portion of a Bond called for redemption not less than 20 or more than 60 days before any date
4 established for redemption of Bonds, by the City Treasurer on behalf of the City, first class mail,
5 postage prepaid, sent to the Registered Owner's last address, if any, appearing on the
6 registration books kept by the City Treasurer. Official notices of redemption will contain the
7 information specified in the Resolutions.

8 Official notice of redemption having been given as aforesaid, the Bonds or portions of
9 Bonds so to be redeemed shall, on the date fixed for redemption, become due and payable at
10 the redemption price therein specified, and from and after such date (unless such redemption
11 and notice of it shall have been rescinded or unless the City shall default in the payment of the
12 redemption price), such Bonds or portions of Bonds shall cease to bear interest. Neither the
13 failure to mail such redemption notice, nor any defect in any notice so mailed, to any particular
14 Registered Owner, shall affect the sufficiency of such notice with respect to other Bonds.

15 Notice of redemption, or notice of rescission of an optional redemption, having been
16 properly given, failure of a Registered Owner to receive such notice shall not be deemed to
17 invalidate, limit or delay the effect of the notice or redemption action described in the notice.

18 Any notice of optional redemption may provide that such redemption is conditional upon
19 occurrence of a specified event, as provided in the Resolutions. In the event that such
20 conditional notice of optional redemption has been given, and on the date fixed for redemption
21 such condition has not been satisfied, the Bonds for which notice of conditional optional
22 redemption was given shall not be redeemed and shall remain Outstanding for all purposes of
23 the Resolutions and the redemption not occurring shall not constitute an event of default under
24 the Resolutions.

1 The City may rescind any optional redemption and notice of it for any reason on any date
2 prior to any Redemption Date by causing written notice of the rescission to be given to the
3 owners of all Bonds so called for redemption. Notice of any such rescission of redemption shall
4 be given in the same manner notice of redemption was originally given.

5 The actual receipt by the owner of any Bond of notice of such rescission shall not be a
6 condition precedent to rescission, and failure to receive such notice or any defect in such notice
7 so mailed shall not affect the validity of the rescission.

8 The City and the City Treasurer may treat the Registered Owner of this Bond as the
9 absolute owner of this Bond for all purposes, and the City and the City Treasurer shall not be
10 affected by any notice to the contrary.

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

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

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

24
25

1 IN WITNESS WHEREOF the Board of Supervisors has caused this Bond to be executed
2 by the Mayor of the City and to be countersigned by the Clerk of the Board of Supervisors, all
3 as of _____.

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

9 Countersigned:

10
11
12
13 _____
14 Clerk of the Board of Supervisors

15
16
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25

CERTIFICATE OF REGISTRATION AND AUTHENTICATION

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

Date of Authentication: _____

Treasurer of the
City and County of San Francisco

1 **ASSIGNMENT**

2 FOR VALUE RECEIVED the undersigned do(es) hereby sell, assign and transfer
3 unto

4 _____
5 _____

6 **(Please print or typewrite Name, Address, and Tax Identification or Social**
7 **Security Number of Assignee/Transferee)**

8 the within-mentioned registered bond and all rights thereunder and hereby irrevocably
9 constitute(s) and appoint(s) _____ attorney
10 to transfer the same on the books of the paying agent with full power of substitution in
11 the premises.

12 Dated: _____

13 NOTICE: The signature to this
14 assignment must correspond with the
15 name as it appears upon the face of the
16 within bond in every particular, without
17 alteration or enlargement or any
18 change whatsoever.

19
20 Signature Guaranteed:
21 _____

22 Signature(s) must be guaranteed by a national
23 bank or trust company or by a brokerage firm
24 having a membership in one of the major stock
25 exchanges and who is a member of a
26 Medallion Signature Program.