
[nTH] SUPPLEMENT TO TRUST AGREEMENT

by and between the

CITY AND COUNTY OF SAN FRANCISCO

and

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
as Trustee**

Dated as of [MONTH] 1, 202[_]

Relating to:

\$65,000,000

**CITY AND COUNTY OF SAN FRANCISCO
CERTIFICATES OF PARTICIPATION, SERIES 202[_]
(MULTIPLE CAPITAL IMPROVEMENT PROJECTS)**

[nTH] SUPPLEMENT TO TRUST AGREEMENT

THIS [nTH] SUPPLEMENT TO TRUST AGREEMENT, dated as of [MONTH] 1, 202[] (this “[Nth] Supplement to Trust Agreement”), by and between the CITY AND COUNTY OF SAN FRANCISCO, a municipal corporation organized and existing under its charter and the Constitution and laws of the State of California (the “City”) and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (as successor-in-interest to U.S. Bank National Association), a national banking association, as Trustee (the “Trustee”);

W I T N E S S E T H:

WHEREAS, the City and the Trustee have previously entered into a Property Lease, dated as of May 1, 2009 (the “Original Property Lease”), pursuant to which the City leased certain real property of the City and all works, property, improvements, structures and fixtures thereon (collectively, the “Original Leased Property”) to the Trustee;

WHEREAS, pursuant to a Project Lease, dated as of May 1, 2009, by and between the City and the Trustee (the “Original Project Lease”), the Trustee leased the Original Leased Property back to the City;

WHEREAS, in order to provide funds to finance the acquisition, demolition, construction, reconstruction, installation, equipping, improvement and rehabilitation of a hospital and related property located at 375 Laguna Honda Boulevard in the City, the Trustee executed and delivered certificates of participation captioned “\$163,335,000 City and County of San Francisco Certificates of Participation, Series 2009A (Multiple Capital Improvement Projects)” (the “2009A Certificates”) under a Trust Agreement, dated as of May 1, 2009, between the City and the Trustee (the “Original Trust Agreement” and, together with the Original Property Lease and the Original Project Lease, the “Original Agreements”);

WHEREAS, the Original Trust Agreement provides for the execution and delivery of additional certificates of participation by the execution and delivery of a supplement to the Original Trust Agreement (each, a “Supplement to Trust Agreement”), and authorizes the principal and interest with respect to said additional certificates of participation (each issuance thereof, “Additional Certificates”) to be secured by a supplement to the Original Property Lease (each, a “Supplement to Property Lease”) and to be paid from amounts paid by the City under a supplement to the Original Project Lease (each, a “Supplement to Project Lease”);

WHEREAS, from time to time since the execution and delivery of the 2009A Certificates, the City has caused the execution and delivery of additional series of Additional Certificates (collectively, “Prior Certificates”) to finance or refinance various capital projects under the Original Trust Agreement pursuant to Supplements to Trust Agreement, which Prior Certificates were paid from amounts paid by the City under Supplements to Project Lease;

WHEREAS, of the Prior Certificates, the City currently has seven (7) certificates of participation transactions outstanding, including its (i) Refunding Certificates of Participation, Series 2019-R1 (Multiple Capital Improvement Projects), (ii) Refunding Certificates of Participation, Series 2020-R1 (Multiple Capital Improvement Projects), (iii) Certificates of

Participation, Series 2021A (Multiple Capital Improvement Projects), (iv) Certificates of Participation, Series 2023A (Affordable Housing and Community Facilities Projects) (Federally Taxable), (v) Certificates of Participation, Series 2023B (Multiple Capital Improvement Projects) (Tax-Exempt), (vi) Refunding Certificates of Participation, Series 2024-R1 (Multiple Capital Improvements) (Tax-Exempt) and (vii) Certificates of Participation, Series 2024A (Multiple Capital Improvement Projects) (collectively, “Outstanding Certificates”);

WHEREAS, the Prior Certificates evidenced, and the Outstanding Certificates evidence, direct, undivided interests in the lease payments made by the City under the Original Project Lease, as supplemented;

WHEREAS, the Original Property Lease and the Original Project Lease provide that the City may (A) modify or amend the description of the property subject to the Original Property Lease and the Original Project Lease (the “Leased Property”) or (B) add, substitute or release property from the Original Project Lease, as amended and supplemented, or add, substitute or release property from the Leased Property pursuant to (1) one or more Supplements to Property Lease and (2) one or more Supplements to Project Lease (collectively, the “Leased Property Amendment Provisions”);

WHEREAS, the Leased Property subject to the Original Property Lease, as previously supplemented, and subject to the Original Project Lease, as previously supplemented, currently consists of portions of the property located at 375 Laguna Honda Boulevard within the City, the property located at 1 South Van Ness Avenue within the City and the property located at 1 Moreland Drive, San Bruno, California;

WHEREAS, the City desires to provide funds to [(i)] finance and refinance certain capital improvement projects within the City’s capital plan and generally consisting of street resurfacing and curb ramp improvements[; and (ii) retire certain commercial paper notes of the City issued for such purposes] [(collectively,] the “202[]Project”];

WHEREAS, in order to provide funds for the 202[] Project, the Trustee is executing and delivering a series of certificates of participation captioned “\$65,000,000 City and County of San Francisco Certificates of Participation, Series 202[] (Multiple Capital Improvement Projects)” (the “202[] Certificates”) under this [Nth] Supplement to Trust Agreement;

WHEREAS, a portion of the proceeds of the 202[] Certificates were authorized to be used by the City to fund a debt service or other similar reserve account for the 202[] Certificates, as appropriate, and to pay the costs of execution and delivery of the 202[] Certificates;

WHEREAS, in connection with the execution and delivery of the 202[] Certificates, pursuant to Section 5 of the Original Property Lease, the City and the Trustee are entering into a [Nth] Supplement to Property Lease, dated as of [MONTH] 1, 202[] (the “[Nth] Supplement to Property Lease”), supplementing and amending the Original Property Lease, as previously supplemented, [IF NEEDED: (i) to supplement the existing Leased Property, pursuant to the Leased Property Amendment Provisions), by the addition of [describe additional Leased Property] (collectively, the “Additional Leased Property” and, together with the existing Leased Property, the “ Leased Property”), (ii)] to provide for the lease of the Leased Property by the City to the

Trustee and [(iii)] to provide for additional or adjusted rental to be paid by the Trustee in connection with the financing of the 202[] Project and certain related matters;

WHEREAS, in connection therewith, under Section 3.2 of the Original Project Lease, the City and the Trustee are simultaneously entering into a [Nth] Supplement to Project Lease, dated as of [MONTH] 1, 202[], by and between the City and the Trustee (the “[Nth] Supplement to Project Lease”), supplementing and amending the Original Project Lease, as previously supplemented, [IF NEEDED: (i) to supplement the existing Leased Property, pursuant to the Leased Property Amendment Provisions, by the addition of the Additional Leased Property, [(ii)] to provide for the lease of the Leased Property by the Trustee to the City and [(iii)] to provide for additional or adjusted Base Rental to be paid by the City in connection with the financing of the 202[] Project and certain related matters;

WHEREAS, the 202[] Certificates are being executed and delivered as Additional Certificates pursuant to Section 7.04 of the Original Trust Agreement, and evidence direct, undivided interests in the lease payments made by the City under the Original Project Lease, as supplemented by the Supplements to Project Lease on a parity basis with the Outstanding Certificates [and any other outstanding certificates of participation of the City authorized, executed and delivered pursuant to additional, respective, executed and delivered supplements to the Original Agreements, prior to the execution and delivery of the 202[] Certificates]; [and]

[DETERMINE IF NEEDED: WHEREAS, the City and the Trustee also desire by this [Nth] Supplement to Trust Agreement to amend certain provisions of the Original Trust Agreement to [cure an ambiguity and to] make certain modifications that that do not adversely affect the interests of any of the Owners of the Outstanding Certificates [and any other outstanding certificates of participation of the City authorized, executed and delivered pursuant to additional, respective, executed and delivered supplements to the Original Agreements, prior to the execution and delivery of the 202[] Certificates], as permitted by Section 7.01 of the Original Trust Agreement; and]

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto agree to supplement the Original Trust Agreement as follows:

Section 1. Definitions. Capitalized terms used herein without definition shall have the meanings as set forth in the Original Trust Agreement, as previously supplemented and amended. The defined terms set forth in the recitals of this [Nth] Supplement to Trust Agreement are incorporated by reference into this Section 1. [Add Exhibit as needed: The defined term “Project” shall be deemed to include the 202[] Project as described in Exhibit B hereto.] The following additional capitalized terms used herein are hereby defined as follows:

["202[][A] CP Notes" [CONFIRM: means the notes of the City captioned “City and County of San Francisco [Taxable] Lease Revenue Commercial Paper Certificates of Participation, Series 1 and Series 2” issued by the City to finance a portion of the 202[] Project under that certain Delivery and Paying Agent Agreement dated as of [MONTH] 1, 202[], by and between the City and U.S. Bank Trust Company, National Association, as issuing and paying agent].]

“202[] Certificates” means the certificates of participation captioned “City and County of San Francisco Certificates of Participation, Series 202[] (Multiple Capital Improvement Projects)” authorized hereby and outstanding at any time under the Original Trust Agreement, as supplemented.

“202[] Costs of Issuance Account” means the account of that name established pursuant to Section 4 hereof.

“202[] Project Account” means the account of that name established pursuant to Section 5 hereof.

[“202[] Reserve Account” means the fund of that name established pursuant to Section 6 hereof.]

Section 2. Authorization, Designation and Description of the Additional Certificates. The Trustee is hereby authorized and directed to execute and deliver the 202[] Certificates as a series of Additional Certificates to the original purchaser or purchasers thereof. The 202[] Certificates shall be designated as “City and County of San Francisco Certificates of Participation, Series 202[] (Multiple Capital Improvement Projects)” which shall be executed and delivered in the aggregate principal amount of \$65,000,000. Each 202[] Certificate shall be executed and delivered in fully registered form and shall be numbered as determined by the Trustee. The 202[] Certificates shall be dated [DATE], 202[]. The 202[] Certificates shall be executed and delivered in Authorized Denominations, and shall initially be executed and delivered in book-entry form pursuant to Section 2.11 of the Original Trust Agreement.

The 202[] Certificates shall be Additional Certificates under the Original Trust Agreement delivered in accordance with Section 7.04 thereof and representing Base Rental on a parity basis with the Outstanding Certificates [and any other outstanding certificates of participation of the City authorized, executed and delivered pursuant to additional, respective, executed and delivered supplements to the Original Agreements, prior to the execution and delivery of the 202[] Certificates].

The 202[] Certificates shall have Certificate Payment Dates of [April] 1 in the years and shall evidence and represent principal components in the amounts, with an interest component with respect thereto calculated on the basis of a 360-day year composed of twelve 30-day months at the rates, as follows:

Certificate Payment

Date

([April] 1)

Principal Amount

Interest Rate

† Term Certificates

The interest evidenced and represented by the 202[] Certificates shall be payable on each Interest Payment Date, beginning on [] 1, 20[], and continuing to and including their Certificate Payment Dates or on prepayment prior thereto, and shall evidence and represent the sum of the portions of the Base Rental designated as interest components coming due on such date in each year.

The principal evidenced and represented by the 202[] Certificates shall be payable on [April] 1, 20[] and each [April] 1 thereafter, continuing to and including [April] 1, 20[] and shall evidence and represent the sum of the portions of the Base Rental Payments designated as principal components coming due on each [April] 1.

The 202[] Certificates with a Certificate Payment Date of [April] 1, 20[] and [April] 1, 20[] shall be subject to mandatory sinking account installment prepayment as set forth in Section 6(B) hereof.

Section 3. Application of Sale Proceeds of the 202[] Certificates. Upon the Closing Date with respect to the 202[] Certificates, an amount of proceeds from the sale thereof equal to \$[NET SALE PRICE] (calculated as the principal amount represented by the 202[] Certificates (\$[]), [plus/less] a [net/aggregate] original issue [premium/discount] of \$[][, less a[n underwriter's][purchaser's] discount of \$[]]), shall be delivered to the Trustee and deposited by the Trustee as follows:

(a) The Trustee shall deposit into the 202[] Costs of Issuance Account the sum of \$[]. Such amount shall be held in the 202[] Costs of Issuance Account separate from any other moneys in the Costs of Issuance Fund.

(b) The Trustee shall deposit into the 202[] Reserve Account in the Reserve Fund the sum of \$[] representing the Reserve Requirement as applicable to the 202[] Certificates only as of the Closing Date. The 202[] Reserve Account shall only be available for payments with respect to the 202[] Certificates.

(c) The Trustee shall deposit into the 202[] Capitalized Interest Account within the Base Rental Fund the sum of \$[], representing capitalized interest with respect to the 202[] Certificates. The 202[] Capitalized Interest Account is hereby established to be held by the Trustee hereunder. Amounts on deposit in the 202[] Capitalized Interest Account shall be applied to the Base Rental payments allocable to the 202[] Certificates as described in the schedule below. Any amounts on deposit after [MONTH] 1, 20[], in the 202[] Capitalized Interest Account, representing interest earnings, shall be expended on Base Rental allocable to the 202[] Certificates on the next available Base Rental payment date.

<u>Payment</u>	<u>Date</u>
\$	[Month] 1, 20[]
	[Month] 1, 20[]
	[Month] 1, 20[]

(d) The Trustee shall deposit into the 202[] Project Account the sum of \$[]. Such amount shall be held in the 202[] Project Account separate from any other moneys in the Project Fund and applied to fund costs of the 202[] Project in accordance with Section 5 below.

(e) [The Trustee shall deposit into the 202[] [A] Refunding Account the sum of \$[]. Such amount shall be applied to repay the outstanding 202[] [A] CP Notes in accordance with Section 5(b) below.]

Section 4. Establishment and Application of 202[] Costs of Issuance Account. There is hereby established in trust a special account designated as the “202[] Costs of Issuance Account,” which shall be held by the Trustee and which shall be kept separate and apart from all other funds and money held by the Trustee. The Trustee shall administer such account as provided herein.

There shall be deposited in the 202[] Costs of Issuance Account that portion of the proceeds of the 202[] Certificates required to be deposited therein pursuant to Section 3 hereof. The Trustee shall disburse money from the 202[] Costs of Issuance Account on such dates and in such amounts as are necessary to pay Costs of Issuance with respect to the 202[] Certificates, in each case, promptly after receipt of, and in accordance with, a Written Request of a City Representative in the form attached to the Original Trust Agreement as Exhibit B. Any amounts remaining in the 202[] Costs of Issuance Account on the earlier of the date on which a City Representative has notified the Trustee in writing that all Costs of Issuance with respect to the 202[] Certificates have been paid or the date twelve (12) months from the Closing Date shall be transferred by the Trustee to the 202[] Project Account or such other fund or account that has been approved in writing by a City Representative, and the 202[] Costs of Issuance Account shall then be closed.

Section 5. Establishment and Application of 202[] Project Account[and 202[] [A] Refunding Fund].

(a) 202[] Project Account. There is hereby established in trust a special account designated as the “202[] Project Account,” which shall be held by the Trustee and which shall be kept separate and apart from all other funds and money held by the Trustee. The Trustee shall administer such account as provided herein.

The Trustee shall, from time to time, disburse money from the 202[] Project Account to pay Project Costs with respect to the 202[] Project, as hereinafter provided, in each case promptly after receipt of, and in accordance with, a Written Request of the City in the form attached to the Original Trust Agreement as Exhibit C. Each officer of the City required to execute such Written Request shall have full authority to execute such Written Request without any further approval of the Board of Supervisors of the City.

In making such payments, the Trustee may rely upon the representations made in the requisition of the City therefor in the form set forth in Exhibit C to the Original Trust Agreement. If for any reason the City should decide prior to the payment of any item in said requisition not to pay such item, then it shall give written notice of such decision to the Trustee and thereupon the Trustee shall not make such payment, and the Trustee shall have no liability to the City or the

designated payee as a result of such nonpayment. In no event shall the Trustee be responsible for the adequacy or the performance of any construction and similar contracts relating to the 202[] Project or for the use or application of money properly disbursed pursuant to requests made under this Section 5.

If, after payment by the Trustee of all requisitions theretofore tendered to the Trustee under the provisions of this Section 5, and delivery to the Trustee of a Written Certificate of the City to the effect that all Project Costs with respect to the 202[] Project have been paid and that the 202[] Project has been substantially completed in the form of Exhibit D to the Original Trust Agreement, there remains any balance of money in the 202[] Project Account, all money so remaining shall be transferred as directed by the City after consultation with Bond Counsel.

Notwithstanding any other provision of this [Nth] Supplement to Trust Agreement or the Original Trust Agreement, including in particular, Section 4.16 of the Original Trust Agreement, the City may, in its sole discretion and at any time, direct the Trustee to transfer moneys on deposit in the 202[] Project Account representing investment earnings on amounts therein to the Base Rental Fund if the City determines, in its sole discretion, that such moneys will not be needed for costs of the 202[] Project. The Trustee shall make such transfer upon the receipt of a request executed by a City Representative directing it to make such transfer.

[(b) 202[][A] Refunding Fund. The Trustee shall establish, maintain and hold hereunder a separate fund known as the “202[][A] Refunding Fund,” which shall be maintained and accounted for by the Trustee so long as any moneys are on deposit therein. The moneys in the 202[][A] Refunding Fund shall be held by the Trustee in trust and transferred by the Trustee to U.S. Bank Trust Company, National Association, as issuing and paying agent (the “Issuing and Paying Agent”) with respect to the 202[][A] CP Notes, in connection with the repayment of the outstanding 202[][A] CP Notes, pursuant to certain irrevocable refunding instructions that will be delivered by the City to the Trustee and the Issuing and Paying Agent. Any balance remaining in the 202[][A] Refunding Account following such application of moneys shall be transferred to the 202[] Project Account, whereupon the 202[][A] Refunding Account shall be closed.]

Section 6. [[No] 202[] Reserve Requirement. The Reserve Requirement for the 202[] Certificates shall be [] dollars (\$)][zero dollars (\$0.00)][and shall be deposited to the hereby created 202[] Reserve Account]. Amounts on deposit in other accounts of the Reserve Fund, including without limitation the 2021A Reserve Account therein, shall not be available to support payments with respect to the 202[] Certificates, and amounts on deposit in the 202[] Reserve Account in the Reserve Fund shall not be available to support payments with respect to the Outstanding Certificates [or any other outstanding certificates of participation of the City authorized, executed and delivered pursuant to additional, respective, executed and delivered supplements to the Original Agreements, prior to the execution and delivery of the 202[] Certificates].]

Section 7. Prepayment of 202[] Certificates. The 202[] Certificates shall be subject to prepayment prior to their stated Certificate Payment Dates only as set forth below:

(a) Optional Prepayment of 202[] Certificates. The 202[] Certificates with a Certificate Payment Date on or after [], are subject to optional prepayment prior to their

respective Certificate Payment Dates in whole or in part on any date on or after [____], at the option of the City, in the event the City exercises its option under Section 7 of the Project Lease to prepay the principal component of the Base Rental payments, at a [Prepayment Price equal to 100% of the principal amount represented by the 202[] Certificates to be prepaid], plus accrued interest to the date fixed for prepayment, without premium.

In the event the City gives notice to the Trustee of its intention to exercise such prepayment option, but fails to deposit with the Trustee on or prior to the prepayment date an amount equal to the Prepayment Price, the City will continue to pay the Base Rental payments as if no such notice were given. As provided in the Original Trust Agreement, the City may direct the Trustee to provide a conditional notice of prepayment of the 202[] Certificates identified in such notice, and such notice shall specify its conditional status.

(b) Sinking Account Installment Prepayment of 202[] Certificates. The 202[] Certificates with a Certificate Payment Date of [April] 1, 20[], are subject to sinking account installment prepayment prior to their Certificate Payment Date in part, by lot, on each [April] 1, beginning [April] 1, 20[], in the amounts set forth below, from scheduled payments of the principal component of Base Rental payments, at the principal amount of the 202[] Certificates to be prepaid, plus accrued interest to the prepayment date, without premium:

Prepayment Date
([April] 1)

Sinking Account
Installment Amount

The 202[] Certificates with a Certificate Payment Date of [April] 1, 20[], are subject to sinking account installment prepayment prior to their Certificate Payment Date in part, by lot, on each April 1, beginning [April] 1, 20[], in the amounts set forth below, from scheduled payments of the principal component of Base Rental payments, at the principal amount of the 202[] Certificates to be prepaid, plus accrued interest to the prepayment date, without premium:

Prepayment Date
([April] 1)

Sinking Account
Installment Amount

(c) Special Prepayment of 202[] Certificates. The 202[] Certificates are subject to mandatory prepayment prior to their respective Certificate Payment Dates in whole or in part on any date, at the Prepayment Price (plus accrued but unpaid interest to the prepayment date), without premium, from amounts deposited in the Base Rental Fund pursuant to Section 4.09 or Section 4.10 of the Original Trust Agreement following an event of damage, destruction or condemnation of the Leased Property or any portion thereof or loss of the use or possession of the Leased Property or any portion thereof due to a title defect. Such mandatory prepayment of Base Rental shall be applied pro rata among all series of Outstanding Certificates.

Section 8. 202[] Rebate Account. There is hereby established within the Rebate Fund a special account designated the “202[] Rebate Account,” which shall be held by the Trustee and which shall be kept separate and apart from all other accounts and money held by the Trustee. Amounts received by the Trustee as Additional Rental with respect to any rebate requirement for the 202[] Certificates as set forth in written instructions of a City Representative in accordance with the provisions of the Tax Certificate shall be deposited in the 202[] Rebate Account. Amounts on deposit in the 202[] Rebate Account shall only be applied to payments made to the United States of America in accordance with written instructions of a City Representative or returned to the City as directed in writing by a City Representative.

Section 9. Original Trust Agreement Still in Effect. This [Nth] Supplement to Trust Agreement and all the terms and provisions herein contained shall form part of the Original Trust Agreement as fully and with the same effect as if all such terms and provisions had been set forth in the Original Trust Agreement, as amended and supplemented by the Supplements to Trust Agreement. The Original Trust Agreement is hereby ratified and confirmed and shall continue in full force and effect in accordance with the terms and provisions thereof, as supplemented and amended hereby and by the Supplements to Trust Agreement.

Section 10. Governing Law. This [Nth] Supplement to Trust Agreement shall be governed by and construed in accordance with the laws of the State of California.

Section 11. Counterparts. This [Nth] Supplement to Trust Agreement may be signed in several counterparts, each of which will constitute an original, but all of which shall constitute one and the same instrument.

[REMAINDER OF PAGE LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this [Nth] Supplement to Trust Agreement as of the date first above written.

CITY AND COUNTY OF SAN FRANCISCO

By: _____
[Controller][Mayor]

[SEAL]

ATTEST:

By: _____
Clerk of the Board of Supervisors

APPROVED AS TO FORM BY:

DAVID CHIU,
CITY ATTORNEY

By: _____
Deputy City Attorney

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Signatory

*[Signature page to [Nth] Supplement to Trust Agreement –
City and County of San Francisco Certificates of Participation Series 202[_]]*

\$65,000,000 City and County of San Francisco
Certificates of Participation, Series 202[_]
(Multiple Capital Improvement Projects)

EXHIBIT A

FORM OF CERTIFICATE OF PARTICIPATION

**CITY AND COUNTY OF SAN FRANCISCO
CERTIFICATE OF PARTICIPATION, SERIES 202[]
(MULTIPLE CAPITAL IMPROVEMENT PROJECTS)**

**Evidencing a Proportionate Interest of the
Owner Hereof in the Right to Receive
Base Rental Payments to be Made by the**

CITY AND COUNTY OF SAN FRANCISCO

No. __

*Certificate
Payment Date*

Interest Rate

*Original
Certificate Date*

CUSIP

[April] 1, 20__

_____, 202[]

REGISTERED OWNER:

PRINCIPAL AMOUNT:

THIS IS TO CERTIFY THAT the registered owner identified above or registered assigns, as the registered owner of this Certificate of Participation (the "Certificate"), is the owner of a proportionate interest in the right to receive Base Rental payments payable under a Project Lease dated as of May 1, 2009, as previously supplemented and amended and as supplemented and amended by an [Nth] Supplement to Project Lease dated as of [Month] 1, 202[] (collectively, the "Project Lease"), by and between the City and County of San Francisco (the "City"), a municipal corporation, as lessee, and U.S. Bank Trust Company, National Association, a national banking association, as trustee (the "Trustee").

The registered owner of this Certificate is entitled to receive, subject to the terms of the Project Lease and unless sooner paid in full, on the Certificate Payment Date identified above, the principal amount identified above, representing a portion of the Base Rental payments designated as principal coming due on or prior to such date, and to receive on [MONTH] 1, 20[] and on each [April] 1 and [October] 1 thereafter (each, a "Payment Date"), until payment in full of such principal sum, the registered owner's proportionate share of the Base Rental payments designated as interest coming due on or prior to each of such dates. Such proportionate share of the portion of the Base Rental designated as interest is the result of the multiplication of the aforesaid portion of the Base Rental designated as principal by the interest rate specified above. Such proportionate share of the portion of the Base Rental designated as interest shall be computed on the basis of a 360-day year composed of 12 months of 30 days each.

Interest with respect to this Certificate shall accrue from the Certificate Payment Date next preceding the date of execution hereof, unless (i) this Certificate is executed after the close of business on the 15th day of the month next preceding any Payment Date (the "Record Date") and before the close of business on the immediately following Payment Date, in which event interest shall accrue with respect hereto from such Payment Date, or (ii) this Certificate is executed on or before the Record Date immediately preceding the first Payment Date, in which event interest with respect hereto shall accrue from its Original Certificate Date set forth above; provided, however, that if at the time of execution of this Certificate, interest with respect hereto is in default, interest with respect hereto shall accrue from the Payment Date to which interest has previously been paid or made available for payment or from its Original Certificate Date if no interest has been paid or made available for payment.

Amounts due hereunder in respect of principal and premium, if any, are payable in lawful money of the United States of America at the Principal Office of the Trustee (or any successor Trustee or paying agent). Amounts representing interest are payable by check mailed by first class mail to the owner of this Certificate at such owner's address as it appears on the registration books of the Trustee as of the Record Date, provided that the payment with respect to the Certificates to each Owner of at least \$1,000,000 aggregate principal amount of Certificates shall be made to such Owner by wire transfer to such wire address in the United States that such Owner may request in writing for all Payment Dates following the 15th day after the Trustee's receipt of such notice. Payments of defaulted interest, if any, with respect to this Certificate shall be paid by check to the registered owner of this Certificate as of a special record date to be fixed by the Trustee, notice of which special record date shall be given to the owner of this Certificate not less than 10 days prior thereto.

The City is authorized to enter into the Project Lease pursuant to the laws of the State. The City has entered into the Project Lease for the purpose of leasing certain facilities (the "Leased Property") in connection with the performance of the City's governmental functions.

This Certificate has been executed and delivered by the Trustee pursuant to the terms of the Trust Agreement, dated as of May 1, 2009, as previously supplemented and amended and as supplemented and amended by a [Nth] Supplement to Trust Agreement dated as of [MONTH] 1, 202[] (collectively, the "Trust Agreement"), by and between the City and the Trustee. Under the Trust Agreement, the Trustee is authorized to execute and deliver the City and County of San Francisco Certificates of Participation, Series 202[] (Multiple Capital Improvement Projects) in the aggregate principal amount of \$65,000,000. This Certificate constitutes an Additional Certificate under the Trust Agreement delivered on parity with certain outstanding certificates of participation.

Reference is hereby made to the Project Lease and the Trust Agreement (copies of which are on file at the offices of the Trustee) for a description of the terms on which the Certificates are delivered, and the rights thereunder of the registered owners of the Certificates and the rights, duties and immunities of the Trustee and the rights and obligations of the City under the Project Lease, to all of the provisions of which the registered owner of this Certificate, by acceptance hereof, assents and agrees.

The obligation of the City to pay Base Rental does not constitute an obligation of the City for which the City is obligated to levy or pledge any form of taxation or for which the City has levied or pledged any form of taxation. The obligation of the City to pay Base Rental does not constitute an indebtedness of the City, the State, or any of its political subdivisions within the meaning of any constitutional or statutory debt limitation or restriction. The City's obligation to pay Base Rental shall be abated during any period in which, by reason of material damage, destruction, condemnation, non-completion or title defect, there is substantial interference with the City's right of use and occupancy of the Leased Property or any portion thereof. Failure of the City to pay Base Rental during any such period shall not constitute a default under the Project Lease, the Trust Agreement or this Certificate.

To the extent and in the manner permitted by the terms of the Trust Agreement, the provisions of the Trust Agreement may be amended by the parties thereto with the written consent of the owners of a majority in aggregate principal amount of Certificates (as defined in the Trust Agreement) then outstanding. The Trust Agreement may be amended without such consent under certain circumstances provided that the interests of the owners of the Certificates are not adversely affected. No amendment shall impair the right of any owner to receive in any case such owner's proportionate share of any Base Rental payment in accordance with such owner's Certificate.

Registration of this Certificate is transferable by the registered owner hereof, in person or by his attorney duly authorized in writing, at the aforesaid offices of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Trust Agreement and upon surrender and cancellation of this Certificate. Upon such registration of transfer a new Certificate or Certificates, of authorized denomination or denominations, for the same principal amount of Certificates (as defined in the Trust Agreement) will be issued to the transferee in exchange therefor. The City and the Trustee may treat the registered owner hereof as the absolute owner hereof for all purposes, whether or not this Certificate shall be overdue, and shall not be affected by any notice to the contrary.

The Certificates are subject to optional prepayment, special prepayment, and mandatory sinking account prepayment as provided in the Trust Agreement.

Notice of any prepayment shall be given to the respective owners of Certificates designated for prepayment at their addresses appearing on the registration books of the Trustee as of the close of business on the day before such notice is given. The Trustee shall give notice by first-class mail, postage prepaid, at least 30 days but not more than 45 days prior to the prepayment date. Such notice shall set forth, in the case of each Certificate to be prepaid only in part, the portion of the principal thereof which is to be prepaid. Such notice may be conditional and may be canceled as provided in the Trust Agreement. Neither failure to receive such notice nor any defect in any notice so given shall affect the sufficiency of the proceedings for the prepayment of such Certificates.

If this Certificate is called for prepayment and the principal amount of this Certificate plus accrued interest due with respect hereto are duly provided therefor as specified in the Trust Agreement, then interest shall cease to accrue with respect hereto from and after the date fixed for prepayment.

The Trustee has no obligation or liability to the Certificate owners to make payments of principal or interest with respect to the Certificates, except from amounts on deposit for such purposes with the Trustee. The Trustee's sole obligations are to administer the various funds and accounts established under the Trust Agreement in accordance therewith, and, to the extent provided in the Trust Agreement, to enforce the rights of the Trustee under the Project Lease. The Trustee has executed this Certificate solely in its capacity as Trustee under the Trust Agreement.

The recitals of fact contained herein shall be taken as those of the City and not the Trustee, and the Trustee does not warrant the accuracy of any recitals hereof.

This Certificate shall not be entitled to any benefit under the Trust Agreement or become valid for any purpose until it has been duly executed and delivered by the Trustee.

THE CITY HAS CERTIFIED, RECITED AND DECLARED that all things, conditions and acts required by the Constitution and laws of the State and the Trust Agreement to exist, to have happened and to have been performed precedent to and in the execution and the delivery of this Certificate, do exist, have happened and have been performed in due time, form and manner, as required by law.

Unless this Certificate is presented by an authorized representative of The Depository Trust Company to the Trustee for registration of transfer, exchange or payment, and any Certificate executed and delivered is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

IN WITNESS WHEREOF, this Certificate has been executed and delivered by the Trustee, acting pursuant to the Trust Agreement.

DATE OF EXECUTION: [Closing Date]

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Signatory

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Certificate shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM_ as tenants in common

TEN ENT_ as tenants by the entireties

JT TEN_ as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT _____ Custodian _____

(Cust)

(Minor)

under Uniform Gifts to Minors Act _____ (State)

ADDITIONAL ABBREVIATIONS MAY ALSO BE USED THOUGH NOT IN THE LIST ABOVE

ASSIGNMENT

For value received the undersigned hereby sells, assigns and transfers unto

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

the within-registered Certificate and hereby irrevocably constitute(s) and appoints(s) attorney, to transfer the same on the registration books of the Trustee with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

Note: The signatures(s) on this Assignment must correspond with the name(s) as written on the face of the within Certificate in every particular without altercation or enlargement or any change whatsoever.

Note: Signature(s) must be guaranteed by an eligible guarantor.