

1 [Bond Sale of San Francisco General Hospital Improvement Bonds.]
2 **Resolution Authorizing and Directing the Sale of Not To Exceed \$136,000,000 General**
3 **Obligation Bonds (San Francisco General Hospital Improvement Bonds, 2008), Series**
4 **2009A; Prescribing the Form and Terms of Said Bonds; Authorizing the Execution,**
5 **Authentication and Registration of Said Bonds; Providing For the Appointment of**
6 **Depositories and Other Agents For Said Bonds; Providing For the Establishment of**
7 **Accounts Related Thereto; Providing For the Manner of Sale of Said Bonds, Whether by**
8 **Competitive Sale or Negotiated Sale; Approving the Forms of Official Notice of Sale and**
9 **Notice of Intention To Sell Bonds; Directing the Publication of the Notice of Intention To**
10 **Sell Bonds; Approving the Form and Execution of the Bond Purchase Agreement**
11 **Relating Thereto; Approving the Form and Execution of the Official Statement Relating To**
12 **the Sale of Said Bonds; Approving the Form of the Continuing Disclosure Certificate;**
13 **Approving Modifications To Documents; Ratifying Certain Actions Previously Taken; and**
14 **Granting General Authority To City Officials To Take Necessary Actions In Connection**
15 **With the Authorization, Issuance, Sale and Delivery of Said Bonds.**

16 WHEREAS, By Resolution No. _____ (the "Authorizing Resolution"), adopted by the
17 Board of Supervisors (the "Board") of the City and County of San Francisco (the "City") on
18 _____, 2008, and signed by the Mayor of the City (the "Mayor") on _____,
19 2008, the City authorized the issuance of its General Obligation Bonds (San Francisco General
20 Hospital Improvement Bonds, 2008) (the "Bonds"); and,

21 WHEREAS, It is necessary and desirable to issue an amount not to exceed of
22 \$136,000,000 General Obligation Bonds (San Francisco General Hospital Improvement Bonds,
23 2008), Series 2009A (the "Series 2009A Bonds"); and,

24
25

1 WHEREAS, The Series 2009A Bonds are being issued pursuant to the Authorizing
2 Resolution and Title 5, Division 2, Part 1, Chapter 3, Article 4.5 of the California Government
3 Code (the "Act"), the Charter of the City and a duly held election; and,

4 WHEREAS, The City has paid and expects to pay certain expenditures in connection
5 with the projects to be financed by the Series 2009A Bonds prior to the issuance and sale of
6 the Series 2009A Bonds, and the City intends to reimburse itself and to pay third parties for
7 such prior expenditures from the proceeds of the Series 2009A Bonds; and,

8 WHEREAS, Section 1.150-2 of the Treasury Regulations promulgated under the
9 Internal Revenue Code of 1986 (the "Treasury Regulations") requires the City to declare its
10 reasonable official intent to reimburse prior expenditures with the proceeds of a subsequent
11 borrowing; and,

12 WHEREAS, The Treasury Regulations require that any reimbursement allocation of
13 proceeds of the Series 2009A Bonds to be made with respect to expenditures incurred prior to
14 the issuance of the Series 2009A Bonds will occur not later than eighteen (18) months after
15 the later of (i) the date on which the expenditure is paid or (ii) the date on which the facilities
16 are placed in service, but in no event later than three (3) years after the expenditure is paid;
17 and,

18 WHEREAS, The adoption of this Resolution shall constitute authorization of the Series
19 2009A Bonds within the meaning of Section 864 of the California Code of Civil Procedure; now,
20 therefore, be it

21 RESOLVED by the Board of Supervisors of the City and County of San Francisco, as
22 follows:

23 Section 1. Recitals. All of the recitals herein are true and correct.

24 Section 2. Conditions Precedent. Subject to certification to the Board by the Registrar of
25 Voters of the City that more than two-thirds of the votes cast on Proposition A at the special

1 election held on November 4, 2008 favored the incurring of such bonded indebtedness, all
2 conditions, things and acts required by law to exist, to happen and to be performed precedent to
3 and in the issuance of the Series 2009A Bonds exist, have happened and have been performed
4 in due time, form and manner in accordance with applicable law, and the City is now authorized
5 pursuant to its Charter and applicable law to incur indebtedness in the manner and form
6 provided in this Resolution.

7 Section 3. Documents. The documents presented to this Board and on file with the Clerk
8 of the Board of Supervisors, or his or her designee (the "Clerk of the Board of Supervisors") are
9 contained in File No. _____.

10 Section 4. Issuance and Sale of Series 2009A Bonds. The Board hereby authorizes the
11 issuance and sale of not to exceed \$136,000,000 principal amount of bonds to be designated as
12 "City and County of San Francisco General Obligation Bonds (San Francisco General Hospital
13 Improvement Bonds, 2008), Series 2009A" for the purposes set forth in Proposition A approved
14 by the voters on November 4, 2008. The Director of Public Finance of the City or his or her
15 designee (the "Director of Public Finance") is hereby authorized to determine the manner of sale
16 of the Series 2009A Bonds, whether by competitive sale or negotiated sale; the sale date, the
17 interest rate or rates, the definitive principal amount thereof (not to exceed \$136,000,000); the
18 maturity date or dates thereof; the terms of any optional or mandatory redemption of the Series
19 2009A Bonds and the redemption dates, if any, of the Series 2009A Bonds; all of such
20 determinations being subject to the other specific provisions of this Resolution, including the
21 following terms and conditions: (i) the Series 2009A Bonds shall not have a true interest cost in
22 excess of 12% (as such term is defined in the Official Notice of Sale); and (ii) the Series 2009A
23 Bonds shall not have a final maturity date after June 15, 2039. The Director of Public Finance is
24 further authorized to give the Series 2009A Bonds such additional or other series designation, or
25

1 to modify such series designation, as may be necessary or appropriate to distinguish such series
2 from every other Series 2009A and from other bonds issued by the City.

3 Section 5. Execution, Authentication and Registration of the Series 2009A Bonds. The
4 Series 2009A Bonds shall be in fully registered form without coupons in denominations of \$5,000
5 or any integral multiple thereof. The officers of the City are hereby directed to cause the Series
6 2009A Bonds to be prepared in sufficient quantity for delivery to or for the account of the
7 purchaser thereof and the Clerk of the Board of Supervisors is hereby directed to cause the
8 blanks therein to be completed in accordance with the Authorizing Resolution, to procure their
9 execution by the proper officers of the City (including by facsimile signature if necessary or
10 convenient), and to deliver the Series 2009A Bonds when so executed to said purchaser in
11 exchange for the purchase price thereof, all in accordance with the Authorizing Resolution.

12 The Series 2009A Bonds and the certificate of authentication and registration, manually
13 executed by the Treasurer of the City or his or her designee (the "City Treasurer") and the form
14 of assignment to appear thereon shall be substantially in the form attached hereto as Exhibit A (a
15 copy of which is on file with the Clerk of the Board of Supervisors and which is hereby declared
16 to be a part of this Resolution as if fully set forth herein) with necessary or appropriate variations,
17 omissions and insertions as permitted or required by this Resolution.

18 Only such of the Series 2009A Bonds as shall bear thereon a certificate of
19 authentication and registration in the form herein recited, executed by the City Treasurer, shall
20 be valid or obligatory for any purpose or entitled to the benefits of this Resolution, and such
21 certificate of the City Treasurer, executed as herein provided, shall be conclusive evidence that
22 the Series 2009A Bonds so authenticated have been duly authenticated and delivered
23 hereunder and are entitled to the benefits of this Resolution.

1 The City Treasurer shall assign a distinctive letter, or number, or letter and number to
2 each Series 2009A Bond authenticated and registered by him or her and shall maintain a record
3 thereof which shall be available for inspection.

4 Section 6. Registration Books. The City Treasurer shall keep or cause to be kept, at the
5 office of the City Treasurer, or at the designated office of any registrar appointed by the City
6 Treasurer, sufficient books for the registration and transfer of the Series 2009A Bonds, which
7 shall at all times be open to inspection, and upon presentation for such purpose, the City
8 Treasurer shall, under such reasonable regulations as he or she may prescribe, register or
9 transfer or cause to be registered or transferred, on said books, Series 2009A Bonds as herein
10 provided. The City and the City Treasurer may treat the registered owners of the Series 2009A
11 Bonds hereof as the absolute owners hereof for all purposes, and the City and the City
12 Treasurer shall not be affected by any notice to the contrary.

13 Section 7. Transfer or Exchange of Bonds. Any Series 2009A Bond may, in accordance
14 with its terms, be transferred upon the books required to be kept pursuant to the provisions of
15 Section 6 hereof, by the person in whose name it is registered, in person or by the duly
16 authorized attorney of such person in writing, upon surrender of such Series 2009A Bond for
17 cancellation, accompanied by delivery of a duly executed written instrument of transfer in a form
18 approved by the City Treasurer.

19 Any Series 2009A Bonds may be exchanged at the office of the City Treasurer for a like
20 aggregate principal amount of other authorized denominations of the same interest rate and
21 maturity.

22 Whenever any Series 2009A Bond shall be surrendered for transfer or exchange, the
23 designated City officials shall execute (as provided in Section 5 hereof) and the City Treasurer
24 shall authenticate and deliver a new Series 2009A Bond or Series 2009A Bonds of the same
25 interest rate and maturity in a like aggregate principal amount. The City Treasurer shall require

1 the payment by any bond owner requesting any such transfer of any tax or other governmental
2 charge required to be paid with respect to such transfer or exchange.

3 No transfer or exchange of Series 2009A Bonds shall be required to be made by the City
4 Treasurer during the period from the Record Date (as defined herein) next preceding each
5 interest payment date to such interest payment date or after a notice of redemption shall have
6 been mailed with respect to such Series 2009A Bond.

7 Section 8. Terms of the Bonds; General Redemption Provisions. The Series 2009A
8 Bonds shall each be dated the date of their delivery or such other date (the "Dated Date") as
9 specified in the award to be made pursuant to Section 13 hereof (the "Bond Award") or in the
10 Bond Purchase Agreement or investment agreement defined and described in Section 15 hereof
11 (collectively, such agreements being referred to as the "Bond Purchase Agreement"). The
12 Series 2009A Bonds shall bear interest from the Dated Date until the principal is paid in full at
13 rates to be determined upon the sale of the Series 2009A Bonds, calculated on the basis of a
14 360-day year comprised of twelve 30-day months, payable semiannually on June 15 and
15 December 15 of each year that such Bonds are outstanding, such specific interest payment
16 dates to be designated in the Final Official Notice of Sale and conclusively determined in the
17 Bond Award or the Bond Purchase Agreement.

18 The principal of the Series 2009A Bonds shall be payable in lawful money of the United
19 States of America to the owner thereof, upon the surrender thereof at maturity or earlier
20 redemption at the office of the City Treasurer. The interest on the Series 2009A Bonds shall be
21 payable in like lawful money to the person whose name appears on the bond registration books
22 of the City Treasurer as the owner thereof as of the close of business on the last day of the
23 month immediately preceding an interest payment date (the "Record Date"), whether or not such
24 day is a Business Day (as herein defined).

1 Each Series 2009A Bond shall bear interest from the interest payment date next
2 preceding the date of authentication thereof unless it is authenticated as of a day during the
3 period from the Record Date next preceding any interest payment date to the interest payment
4 date, inclusive, in which event it shall bear interest from such interest payment date, or unless it
5 is authenticated on or before the first interest payment date, in which event it shall bear interest
6 from the Dated Date; provided, however, that if, at the time of authentication of any Series 2009A
7 Bond, interest is in default on the Series 2009A Bonds, such Series 2009A Bond shall bear
8 interest from the interest payment date to which interest has previously been paid or made
9 available for payment on the Series 2009A Bonds or from the Dated Date if the first interest
10 payment is not made. Except as may be otherwise provided in connection with any book-entry
11 only system applicable to the Series 2009A Bonds, payment of the interest on any Series 2009A
12 Bond shall be made by check mailed on the interest payment date to such owner at such
13 owner's address as it appears on the registration books as of the Record Date; provided,
14 however, if any interest payment date occurs on a day that banks in California or New York are
15 closed for business or the New York Stock Exchange is closed for business, then such payment
16 shall be made on the next succeeding day that banks in both California and New York are open
17 for business and the New York Stock Exchange is open for business (a "Business Day"); and
18 provided, further, that the registered owner of an aggregate principal amount of at least
19 \$1,000,000 of the Series 2009A Bonds may submit a written request to the City Treasurer on or
20 before a Record Date preceding an interest payment date for payment of interest by wire
21 transfer to a commercial bank located within the United States. For so long as the Series 2009A
22 Bonds are held in book-entry form by a securities depository selected by the City pursuant to
23 Section 11 hereof, payment may be made to the registered owner of the Series 2009A Bonds
24 designated by such securities depository by wire transfer of immediately available funds.
25

1 The Series 2009A Bonds maturing on or before a certain date designated in the Final
2 Official Notice of Sale and conclusively determined in the Bond Award or the Bond Purchase
3 Agreement may be determined to be not subject to optional redemption prior to maturity. The
4 Series 2009A Bonds maturing on or after the date specified in the Final Official Notice of Sale
5 and conclusively determined in the Bond Award or the Bond Purchase Agreement may be
6 determined to be subject to optional redemption prior to their respective stated maturities, at the
7 option of the City, from any source of available funds, as a whole or in part on any date (with the
8 maturities to be redeemed to be determined by the City and by lot within a maturity) on or after
9 June 15 of the year or years designated in the Final Official Notice of Sale and conclusively
10 determined in the Bond Award or the Bond Purchase Agreement, at redemption prices equal to
11 102% of the principal amount redeemed in the first year the Series 2009A Bonds are subject to
12 optional redemption (with such redemption price declining to 100% at the rate of 1.0% annually),
13 together with accrued interest to the date of redemption, or at such other redemption prices as
14 may be designated in the Final Official Notice of Sale and conclusively determined in the Bond
15 Award or the Bond Purchase Agreement.

16 The Series 2009A Bonds shall be subject to mandatory redemption at par, by lot, in any
17 year for which the purchaser thereof has designated that the principal amount payable with
18 respect to that year shall constitute a mandatory sinking fund payment as permitted by the
19 Official Notice of Sale (as more fully described in Section 13 hereof). Any Series 2009A Bonds
20 subject to mandatory redemption shall be designated as such in the Final Official Notice of Sale
21 and conclusively determined in the Bond Award or the Bond Purchase Agreement. The principal
22 and interest on the Series 2009A Bonds subject to mandatory redemption shall be paid from the
23 Series 2009A Bond Account, pursuant to Section 9 hereof. In lieu of any such mandatory
24 redemption for the Series 2009A Bonds, at any time prior to the selection of the Series 2009A
25 Bonds for redemption, the City may apply such amounts on deposit in the Series 2009A Bond

1 Account (as defined in Section 9 hereof) to make such payment to the purchase of Series 2009A
2 Bonds subject to such redemption at public or private sale, as and when and at such prices not
3 in excess of the principal amount thereof (including sales commission and other charges but
4 excluding accrued interest), as the City may determine.

5 Whenever less than all the outstanding Series 2009A Bonds maturing on any one date
6 are called for redemption on any one date, the City Treasurer will select the Series 2009A Bonds
7 or portions thereof, in denominations of \$5,000 or any integral multiple thereof, to be redeemed
8 from the outstanding Series 2009A Bonds maturing on such date not previously selected for
9 redemption, by lot, in any manner which the City Treasurer deems fair. The date on which the
10 Series 2009A Bonds which are called for redemption are to be presented for redemption is
11 herein sometimes called the "Redemption Date." The City Treasurer shall mail, or cause to be
12 mailed, notice of any redemption of Series 2009A Bonds, postage prepaid, to the respective
13 registered owners thereof at the addresses appearing on the bond registration books not less
14 than thirty (30) nor more than sixty (60) days prior to the Redemption Date. The notice of
15 redemption shall (a) state the Redemption Date; (b) state the redemption price; (c) state the
16 maturity dates of the Series 2009A Bonds and, if less than all of any such maturity is called for
17 redemption, the distinctive numbers of the Series 2009A Bonds of such maturity to be
18 redeemed, and in the case of Series 2009A Bonds redeemed in part only, the respective
19 portions of the principal amount thereof to be redeemed; (d) state the CUSIP number, if any, of
20 each Series 2009A Bond to be redeemed; (e) require that such Series 2009A Bonds be
21 surrendered by the owners at the office of the City Treasurer or his or her agent; and (f) give
22 notice that interest on such Series 2009A Bonds will cease to accrue after the designated
23 Redemption Date. Such notice of redemption may be conditional upon receipt of funds or
24 other event specified in the notice of redemption.

25

1 The actual receipt by the owner of any Series 2009A Bond of notice of such redemption
2 shall not be a condition precedent to redemption, and failure to receive such notice, or any defect
3 in such notice so mailed, shall not affect the validity of the proceedings for the redemption of
4 such Series 2009A Bonds or the cessation of accrual of interest on such Series 2009A Bonds on
5 the Redemption Date.

6 Notice of such redemption also shall be given, or caused to be given, by the City
7 Treasurer, by (i) registered or certified mail, postage prepaid, (ii) confirmed facsimile
8 transmission or (iii) overnight delivery service, to (a) all organizations registered with the
9 Securities and Exchange Commission as securities depositories and (b) such other services
10 or organizations as may be required in accordance with the Continuing Disclosure Certificate
11 described in Section 18 hereof.

12 The notice or notices required for redemption shall be given by the City Treasurer, or any
13 agent appointed by the City. A certificate of the City Treasurer or such other appointed agent of
14 the City that notice of redemption has been given to the owner of any Series 2009A Bond in
15 accordance with this Resolution shall be conclusive against all parties.

16 At the time the City Treasurer or the Controller of the City or his or her designee (the
17 "Controller") determines to optionally call and redeem any of the Series 2009A Bonds, the City
18 Treasurer or his or her agent shall establish a redemption account to be described or known as
19 the "General Obligation Bonds (San Francisco General Hospital Improvement Bonds, 2008),
20 Series 2009A Redemption Account" (the "Series 2009A Redemption Account") and prior to or on
21 the Redemption Date there must be set aside in said Series 2009A Redemption Account
22 moneys available for the purpose and sufficient to redeem as provided in this Resolution, the
23 Series 2009A Bonds designated in said notice of redemption, subject to rescission as hereinafter
24 provided. Said moneys must be set aside in the Series 2009A Redemption Account solely for
25 the purpose of, and shall be applied on or after the Redemption Date to, payment of the

1 redemption price of the Series 2009A Bonds to be redeemed upon presentation and surrender
2 of such Series 2009A Bonds. Any interest due on or prior to the Redemption Date may be paid
3 from the Series 2009A Bond Account as provided in Section 9 hereof or from the Series 2009A
4 Redemption Account. Moneys held from time to time in the Series 2009A Redemption Account
5 shall be invested by the City Treasurer pursuant to the City's policies and guidelines for
6 investment of General Fund moneys. If, after all of the Series 2009A Bonds have been
7 redeemed and canceled or paid and canceled, there are moneys remaining in said Series 2009A
8 Redemption Account, said moneys shall be transferred to the General Fund of the City or to
9 such other fund or account as required by applicable law; provided, however, that if said moneys
10 are part of the proceeds of refunding bonds, said moneys shall be transferred pursuant to the
11 resolution authorizing such refunding bonds.

12 When notice of optional redemption has been given, substantially as provided herein, and
13 when the amount necessary for the redemption of the Series 2009A Bonds called for redemption
14 (principal, premium, if any and accrued interest to the Redemption Date) is set aside for that
15 purpose in said Series 2009A Redemption Account, as provided herein, the Series 2009A Bonds
16 designated for redemption shall become due and payable on the Redemption Date therefor, and
17 upon presentation and surrender of said Series 2009A Bonds at the place specified in the notice
18 of redemption, such Series 2009A Bonds shall be redeemed and paid at said redemption price
19 out of said Series 2009A Redemption Account. No interest will accrue on such Series 2009A
20 Bonds called for redemption after the Redemption Date and the registered owners of such
21 Series 2009A Bonds shall look for payment of such Series 2009A Bonds only to said Series
22 2009A Redemption Account. All Series 2009A Bonds redeemed shall be canceled forthwith by
23 the City Treasurer and shall not be reissued.

24 The City may rescind any optional redemption and notice thereof for any reason on any
25 date prior to the Redemption Date therefor by causing written notice of the rescission to be given

1 to the owners of all Series 2009A Bonds so called for redemption. Any optional redemption and
2 notice thereof shall be rescinded if for any reason on the Redemption Date funds are not or will
3 not be available in the Series 2009A Redemption Account in an amount sufficient to pay in full
4 on said date the principal of, interest, and any premium due on the Series 2009A Bonds called
5 for redemption. Notice of rescission of redemption shall be given in the same manner notice of
6 redemption was originally given. The actual receipt by the owner of any Series 2009A Bond of
7 notice of such rescission shall not be a condition precedent to rescission, and failure to receive
8 such notice or any defect in such notice so mailed shall not affect the validity of the rescission.

9 Section 9. Series 2009A Bond Account. There is hereby established with the
10 City Treasurer a special subaccount in the General Obligation Bonds (San Francisco General
11 Hospital Improvement Bonds, 2008) Bond Account (the "Bond Account") created pursuant to
12 the Authorizing Resolution, to be designated the "General Obligation Bonds (San Francisco
13 General Hospital Improvement Bonds, 2008), Series 2009A Bond Account (the "Series 2009A
14 Bond Account")," to be held separate and apart from all other accounts of the City. All interest
15 earned on amounts on deposit in the Series 2009A Bond Account shall be retained in the
16 Series 2009A Bond Account.

17 On or prior to the date on which any payment of principal or interest on the Series
18 2009A Bonds is due, including any Series 2009A Bonds subject to mandatory redemption on
19 said date, the City Treasurer shall allocate to and deposit in the Series 2009A Bond Account,
20 from amounts held in the Bond Account, an amount which, when added to any available
21 moneys contained in the Series 2009A Bond Account, is sufficient to pay principal and interest
22 on the Series 2009A Bonds on such date.

23 On or prior to the date on which any Series 2009A Bonds are to be redeemed at the
24 option of the City pursuant to this Resolution, the City Treasurer may allocate to and deposit
25 in the Series 2009A Redemption Account, from amounts held in the Bond Account pursuant to

1 Section 8 of the Authorizing Resolution, an amount which, when added to any available
2 moneys contained in the Series 2009A Redemption Account, is sufficient to pay principal,
3 interest and premium, if any, on such Series 2009A Bonds on such date. The City Treasurer
4 may make such other provision for the payment of principal and interest and any redemption
5 premium on the Series 2009A Bonds as is necessary or convenient to permit the optional
6 redemption of the Series 2009A Bonds.

7 Amounts in the Series 2009A Bond Account may be invested in any investment of the
8 City in which moneys in the General Fund of the City are invested. The City Treasurer may
9 commingle any of the moneys held in the Series 2009A Bond Account with other City moneys
10 or deposit amounts credited to the Series 2009A Bond Account into a separate fund or funds
11 for investment purposes only; *provided, however,* that all of the moneys held in the Series
12 2009A Bond Account hereunder shall be accounted for separately notwithstanding any such
13 commingling or separate deposit by the City Treasurer. Any bid premium or accrued interest
14 received upon the sale of the Series 2009A Bonds shall be deposited into the Series 2009A
15 Bond Account.

16 Section 10. Project Account. There is hereby established with the City Treasurer a
17 special subaccount in the General Obligation Bonds (San Francisco General Hospital
18 Improvement Bonds, 2008) Project Account (the "Project Account") created pursuant to the
19 Authorizing Resolution, to be designated the "General Obligation Bonds (San Francisco
20 General Hospital Improvement Bonds, 2008), Series 2009A Project Account" (the "Series
21 2009A Project Account"), to be held separate and apart from all other accounts of the City. All
22 interest earned on amounts on deposit in the Series 2009A Project Account shall be retained
23 in the Series 2009A Project Account. Amounts in the Series 2009A Project Account shall be
24 expended in accordance with the provisions of the Authorizing Resolution for the Project (as
25 defined in the Authorizing Resolution) or portions thereof.

1 Amounts in the Series 2009A Project Account may be invested in any investment of the
2 City in which moneys in the General Fund of the City are invested. The City Treasurer may
3 commingle any of the moneys held in the Series 2009A Project Account with other City
4 moneys or deposit amounts credited to the Series 2009A Project Account into a separate fund
5 or funds for investment purposes only; *provided, however*, that all of the moneys held in the
6 Series 2009A Project Account (including interest earnings) hereunder shall be accounted for
7 separately notwithstanding any such commingling or separate deposit by the City Treasurer.

8 The City Treasurer is hereby authorized to pay or cause to be paid from the proceeds
9 of the Series 2009A Bonds, on behalf of the City, the costs of issuance associated with the
10 Series 2009A Bonds. Costs of issuance of the Series 2009A Bonds shall include, without
11 limitation, bond and financial printing expenses, mailing and publication expenses, rating
12 agency fees, the fees and expenses of paying agents, registrars, financial consultants, bond
13 counsel and disclosure counsel and the reimbursement of departmental expenses in
14 connection with the issuance of the Series 2009A Bonds.

15 Section 11. Appointment of Depositories and Other Agents. The City Treasurer is
16 hereby authorized and directed to appoint one or more depositories as he or she may deem
17 desirable and the procedures set forth in Section 8 hereof relating to registration of ownership of
18 the Series 2009A Bonds, and payments and redemption notices to owners of the Series 2009A
19 Bonds may be modified to comply with the policies and procedures of such depository. The City
20 will not have any responsibility or obligation to any purchaser of a beneficial ownership interest in
21 any Series 2009A Bonds or to any participants in such a depository with respect to (i) the
22 accuracy of any records maintained by such securities depository or any participant therein; (ii)
23 any notice that is permitted or required to be given to the owners of the Series 2009A Bonds
24 under this Resolution; (iii) the selection by such securities depository or any participant therein of
25 any person to receive payment in the event of a partial redemption of the Series 2009A Bonds;

1 (iv) the payment by such securities depository or any participant therein of any amount with
2 respect to the principal or redemption premium, if any, or interest due with respect to the Series
3 2009A Bonds; (v) any consent given or other action taken by such securities depository as the
4 owner of the Series 2009A Bonds; or (vi) any other matter.

5 The City Treasurer is hereby also authorized and directed to appoint one or more agents
6 as he or she may deem necessary or desirable. To the extent permitted by applicable law and
7 under the supervision of the City Treasurer, such agents may serve as paying agent, fiscal
8 agent, rebate calculation agent or escrow agent or registrar for the Series 2009A Bonds or may
9 assist the City Treasurer in performing any or all of such functions and such other duties as the
10 City Treasurer shall determine. Such agents shall serve under such terms and conditions as the
11 City Treasurer shall determine. The City Treasurer may remove or replace agents appointed
12 pursuant to this paragraph at any time.

13 Section 12. Defeasance Provisions. Payment of all or any portion of the Series 2009A
14 Bonds may be provided for prior to such Series 2009A Bonds' respective stated maturities by
15 irrevocably depositing with the City Treasurer (or any commercial bank or trust company
16 designated by the City Treasurer to act as escrow agent with respect thereto):

17 (a) An amount of cash equal to the principal amount of all of such Series
18 2009A Bonds or a portion thereof, and all unpaid interest thereon to maturity, except that in the
19 case of Series 2009A Bonds which are to be redeemed prior to such Series 2009A Bonds'
20 respective stated maturities and in respect of which notice of such redemption shall have been
21 given as provided in Section 8 hereof or an irrevocable election to give such notice shall have
22 been made by the City, the amount to be deposited shall be the principal amount thereof, all
23 unpaid interest thereon to the Redemption Date, and premium, if any, due on such Redemption
24 Date; or

1 (b) Defeasance Securities (as herein defined) not subject to call, except as
2 provided below in the definition thereof, maturing and paying interest at such times and in such
3 amounts, together with interest earnings and cash, if required, as will, without reinvestment, as
4 certified by an independent certified public accountant, be fully sufficient to pay the principal and
5 all unpaid interest to maturity, or to the Redemption Date, as the case may be, and any premium
6 due on the Series 2009A Bonds to be paid or redeemed, as such principal and interest come
7 due; provided, that, in the case of the Series 2009A Bonds which are to be redeemed prior to
8 maturity, notice of such redemption shall be given as provided in Section 8 hereof or an
9 irrevocable election to give such notice shall have been made by the City; then, all obligations of
10 the City with respect to said outstanding Series 2009A Bonds shall cease and terminate, except
11 only the obligation of the City to pay or cause to be paid from the funds deposited pursuant to
12 paragraphs (a) or (b) of this Section 12, to the owners of said Series 2009A Bonds all sums due
13 with respect thereto and the obligations of the City pursuant to Section 17 hereof; provided, that
14 the City shall have received an opinion of nationally recognized bond counsel, that provision for
15 the payment of said Series 2009A Bonds has been made in accordance with this Section 12.

16 For purposes of this Section 12, "Defeasance Securities" shall mean any of the following
17 which at the time are legal investments under the laws of the State of California for the moneys
18 proposed to be invested therein:

- 19 (1) United States Obligations (as herein defined); and
20 (2) Pre-refunded fixed interest rate municipal obligations meeting the following
21 conditions: (a) the municipal obligations are not subject to redemption prior to maturity, or the
22 trustee has been given irrevocable instructions concerning their calling and redemption and the
23 issuer has covenanted not to redeem such obligations other than as set forth in such
24 instructions; (b) the municipal obligations are secured by cash and/or United States Obligations;
25 (c) the principal of and interest on the United States Obligations (plus any cash in the escrow

1 fund or the Series 2009A Redemption Account) are sufficient to meet the liabilities of the
2 municipal obligations; (d) the United States Obligations serving as security for the municipal
3 obligations are held by the City Treasurer or, if appointed by the City Treasurer pursuant to
4 Section 11 hereof, an escrow agent or trustee; (e) the United States Obligations are not available
5 to satisfy any other claims, including those against the trustee or escrow agent; and (f) the
6 municipal obligations are rated, at the time of original deposit to the escrow fund, "AAA" by S&P
7 and "Aaa" by Moody's.

8 For purposes of this Section 12, "United States Obligations" shall mean (i) direct and
9 general obligations of the United States of America, or obligations that are unconditionally
10 guaranteed as to principal and interest by the United States of America, including without
11 limitation, the interest component of Resolution Funding Corporation (REFCORP) bonds which
12 have been stripped by request to the Federal Reserve Bank of New York in book-entry form or
13 (ii) any security issued by an agency or instrumentality of the United States of America which is
14 selected by the Director of Public Finance that results in the escrow fund being rated in the
15 highest ratings category by any two Rating Agencies at the time of the initial deposit to the
16 escrow fund and upon any substitution or subsequent deposit to the escrow fund.

17 For purposes of this Section 12, "Rating Agencies" shall mean Moody's Investors
18 Service, Inc., Fitch Ratings, and Standard and Poor's Rating Services, a division of The
19 McGraw-Hill Companies, Inc., or any other nationally-recognized bond rating agency which is
20 the successor to any of the foregoing rating agencies or which is otherwise established after
21 the date hereof.

22 Section 13. Official Notice of Sale. The form of proposed Official Notice of Sale inviting
23 bids for the Series 2009A Bonds (the "Official Notice of Sale") submitted to the Board is hereby
24 approved and adopted as the Official Notice of Sale inviting bids for the Series 2009A Bonds
25

1 with such changes, additions and modifications as may be made in accordance with Section 19
2 hereof.

3 Proposals shall be received on the date designated by the Director of Public Finance
4 pursuant to Section 4 hereof. The Director of Public Finance is hereby authorized and directed
5 to cause to be mailed or otherwise circulated to prospective bidders for the Series 2009A Bonds
6 copies of said Official Notice of Sale, subject to such corrections, revisions or additions as may
7 be acceptable to the Director of Public Finance.

8 The Controller is hereby authorized to award the Series 2009A Bonds to the bidder
9 whose bid represents the lowest true interest cost to the City, all in accordance with the
10 procedures described in the Official Notice of Sale, which award shall be set forth in a certificate
11 signed by the Controller setting forth the terms of the Series 2009A Bonds and the original
12 purchasers thereof (herein referred to as the "Bond Award"). The Controller shall provide a
13 copy of the Bond Award as soon as practicable to the Clerk of the Board of Supervisors and the
14 Director of Public Finance; provided, however, that failure to provide such copies shall not affect
15 the validity of the Bond Award.

16 Section 14. Publication of Notice of Intention to Sell Bonds. The form of proposed Notice
17 of Intention to Sell Bonds (the "Notice of Intention to Sell Bonds") submitted to the Board is
18 hereby approved and adopted as the Notice of Intention to Sell Bonds for the Series 2009A
19 Bonds, and the Director of Public Finance is hereby authorized and directed to cause the Notice
20 of Intention to Sell Bonds, subject to such corrections, revisions or additions as may be made in
21 accordance with Section 19 hereof, to be published once in The Bond Buyer or another financial
22 publication generally circulated throughout the State of California.

23 Section 15. Sale of Bonds; Solicitation of Competitive Bids; Negotiated Sale. This Board
24 hereby authorizes the sale of the Bonds by solicitation of competitive bids for the purchase of the
25 Series 2009A Bonds on the date and at the place determined in accordance with the Official

1 Notice of Sale herein referenced, by negotiated sale to underwriters or by private placement with
2 qualified institutional investors, the form and manner of such sale to be determined by the
3 Director of Public Finance, if such form of sale is determined by the Director of Public Finance to
4 be in the best interests of the City, and the Director of Public Finance is hereby authorized and
5 directed to determine the terms and conditions thereof and, in connection therewith, to enter into
6 the Bond Purchase Agreement, pursuant to which the Series 2009A Bonds will be sold to the
7 underwriter(s) named therein (collectively, together with the investment agreement referred to
8 below, the "Bond Purchase Agreement"). The Bond Purchase Agreement is hereby approved
9 substantially in the form presented to this meeting, with such additions and changes therein as
10 the Director shall approve as being in the best interests of the City. The underwriters' discount
11 under the Bond Purchase Agreement shall not exceed 2.00% of the principal amount of the
12 Series 2009A Bonds, the interest rate on the Series 2009A Bonds shall not exceed 12.00% per
13 annum, and the final maturity of the Series 2009A Bonds shall not be later than the date
14 specified in Section 4 hereof . This Board hereby authorizes the sale and purchase of the Series
15 2009A Bonds by private placement with one or more qualified institutional investors as the
16 Director shall approve and the Director of Public Finance is hereby authorized and directed to
17 determine the terms and conditions thereof and, in connection therewith, to enter into an
18 investment agreement, pursuant to which the Series 2009A Bonds will be sold to the purchasers
19 named therein, such investment agreement to be subject to the same limitations, terms and
20 provisions as herein specified for the Bond Purchase Agreement referred to in the first sentence
21 of this Section 15.

22 Section 16. Official Statement. The form of proposed Official Statement describing the
23 Series 2009A Bonds (the "Official Statement") submitted to the Board is hereby approved and
24 adopted as the Official Statement describing the Series A Bonds, with such additions,
25 corrections and revisions as may be determined to be necessary or desirable made in

1 accordance with Section 19 hereof. The Controller or Director of Public Finance is each
2 hereby authorized and directed to revise the Official Statement to conform it to the City's
3 Comprehensive Annual Fiscal Report for the fiscal year ended June 30, 2008, subject to
4 review and approval by the City Attorney of the City (the "City Attorney"). The Controller is
5 hereby authorized to cause the distribution of a Preliminary Official Statement deemed final
6 for purposes of Rule 15c2-12 of the Securities Exchange Act of 1934, as amended, and to
7 sign a certificate to that effect. The Controller is hereby further authorized and directed to sign
8 the final Official Statement. The Director of Public Finance is hereby authorized and directed
9 to cause to be printed and mailed or electronically distributed to prospective bidders for the
10 Series 2009A Bonds copies of the Official Statement in substantially the form of the
11 Preliminary Official Statement approved and adopted hereby, as completed, supplemented,
12 corrected or revised.

13 Section 17. Tax Covenants. (a) General. The City hereby covenants with the holders
14 of the Series 2009A Bonds that, notwithstanding any other provisions of this Resolution, it
15 shall not take any action, or fail to take any action, if any such action or failure to take action
16 would adversely affect the exclusion from gross income of interest on the Series 2009A Bonds
17 under Section 103 of the Internal Revenue Code of 1986 (the "Code"), and the regulations
18 issued thereunder, as the same may be amended from time to time, and any successor
19 provisions of law. Reference to a particular section of the Code shall be deemed to be a
20 reference to any successor to any such section. The City shall not, directly or indirectly, use
21 or permit the use of proceeds of the Series 2009A Bonds or any of the property financed or
22 refinanced with proceeds of the Series 2009A Bonds, or any portion thereof, by any person
23 other than a governmental unit (as such term is used in Section 141 of the Code), in such
24 manner or to such extent as would result in the loss of exclusion of interest on the Series
25 2009A Bonds from gross income for federal income tax purposes.

1 (b) Use of Proceeds. The City shall not take any action, or fail to take any
2 action, if any such action or failure to take action would cause the Series 2009A Bonds to be
3 "private activity bonds" within the meaning of Section 141 of the Code, and in furtherance
4 thereof, shall not make any use of the proceeds of the Series 2009A Bonds or any of the
5 property financed or refinanced with proceeds of the Series 2009A Bonds, or any portion
6 thereof, or any other funds of the City, that would cause the Series 2009A Bonds to be
7 "private activity bonds" within the meaning of Section 141 of the Code. To that end, so long
8 as any Series 2009A Bonds are outstanding, the City, with respect to such proceeds and
9 property and such other funds, will comply with applicable requirements of the Code and all
10 regulations of the United States Department of the Treasury issued thereunder and under
11 Section 103 of the Internal Revenue Code of 1954, as amended (the "1954 Code"), to the
12 extent such requirements are, at the time, applicable and in effect. The City shall establish
13 reasonable procedures necessary to ensure continued compliance with Section 141 of the
14 Code (or, if applicable, the 1954 Code) and the continued qualification of the Series 2009A
15 Bonds as "governmental bonds."

16 (c) Arbitrage. The City shall not, directly or indirectly, use or permit the use
17 of any proceeds of any Series 2009A Bonds, or of any property financed or refinanced
18 thereby, or other funds of the City, or take or omit to take any action, that would cause the
19 Series 2009A Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code.
20 To that end, the City shall comply with all requirements of Section 148 of the Code and all
21 regulations of the United States Department of the Treasury issued thereunder to the extent
22 such requirements are, at the time, in effect and applicable to the Series 2009A Bonds.

23 (d) Federal Guarantee. The City shall not make any use of the proceeds of
24 the Series 2009A Bonds or any other funds of the City, or take or omit to take any other
25

1 action, that would cause the Series 2009A Bonds to be "federally guaranteed" within the
2 meaning of Section 149(b) of the Code.

3 (e) Compliance with Tax Certificate. In furtherance of the foregoing tax
4 covenants of this Section 17, the City covenants that it will comply with the provisions of the
5 Tax Certificate to be executed by the City, dated the date of issuance of the Series 2009A
6 Bonds, as it may be amended from time to time (herein called the "Tax Certificate"). This
7 covenant shall survive payment in full or defeasance of the Series 2009A Bonds.

8 Section 18. Continuing Disclosure Certificate. The form of Continuing Disclosure
9 Certificate issued by the City to permit the original purchasers of the Series 2009A Bonds to
10 comply with Securities and Exchange Commission Rule 15c2-12 promulgated under the
11 Securities Exchange Act of 1934, as amended, submitted to the Board is hereby approved and
12 adopted as the Continuing Disclosure Certificate, with such additions, corrections and revisions
13 as may be determined to be necessary or desirable made in accordance with Section 19 hereof.
14 The Controller is hereby authorized and directed to execute the Continuing Disclosure Certificate
15 on behalf of the City and deliver the Continuing Disclosure Certificate to the original purchasers
16 of the Series 2009A Bonds.

17 Section 19. Modification to Documents. Any City official authorized by this Resolution to
18 execute any document is hereby further authorized, in consultation with the City Attorney and
19 Co-Bond Counsel, to approve and make such changes, additions, amendments or modifications
20 to the document or documents such official is authorized to execute as may be necessary or
21 advisable (provided that such changes, additions, amendments or modifications shall not
22 authorize an aggregate principal amount of Series 2009A Bonds in excess of \$136,000,000 or
23 conflict with the provisions of Section 4 hereof). The approval of any change, addition,
24 amendment or modification to any of the aforementioned documents shall be evidenced
25 conclusively by the execution and delivery of the document in question.

1 Section 20. Ratification. All actions heretofore taken by officials, employees and agents
2 of the City with respect to the sale and issuance of the Series 2009A Bonds are hereby
3 approved, confirmed and ratified.

4 Section 21. Relationship to Authorizing Resolution. In the event of any conflict between
5 this Resolution and the Authorizing Resolution, the terms of this Resolution shall control.
6 Without limiting the foregoing and notwithstanding the provisions of the Authorizing Resolution,
7 the City is not obligated to transfer money from the General Fund of the City to the Bond
8 Account to pay for principal and/or interest on the Series 2009A Bonds.

9 Section 22. Reimbursement. The City hereby declares its official intent to reimburse
10 prior expenditures of the City incurred prior to the issuance and sale of the Series 2009A Bonds
11 in connection with the Project or portions thereof to be financed by the Series 2009A Bonds.
12 The Board hereby declares the City’s intent to reimburse the City with the proceeds of the Series
13 2009A Bonds for the expenditures with respect to the Project (the “Expenditures” and each, an
14 “Expenditure”) made on and after that date that is no more than 60 days prior to adoption of this
15 Resolution. The City reasonably expects on the date hereof that it will reimburse the
16 Expenditures with the proceeds of the Series 2009A Bonds.

17 Each Expenditure was and will be either (a) of a type properly chargeable to a capital
18 account under general federal income tax principles (determined in each case as of the date of
19 the Expenditure), (b) a cost of issuance with respect to the Series 2009A Bonds, (c) a
20 nonrecurring item that is not customarily payable from current revenues, or (d) a grant to a party
21 that is not related to or an agent of the City so long as such grant does not impose any obligation
22 or condition (directly or indirectly) to repay any amount to or for the benefit of the City. The
23 maximum principal amount of the Series 2009A Bonds expected to be issued for the Project is
24 \$136,000,000. The City shall make a reimbursement allocation, which is a written allocation by
25 the City that evidences the City’s use of proceeds of the Series 2009A Bonds to reimburse an

1 Expenditure, no later than 18 months after the later of the date on which the Expenditure is paid
2 or the Project is placed in service or abandoned, but in no event more than three years after the
3 date on which the Expenditure is paid. The City recognizes that exceptions are available for
4 certain "preliminary expenditures," costs of issuance, certain de minimis amounts, expenditures
5 by "small issuers" (based on the year of issuance and not the year of expenditure) and
6 expenditures for construction projects of at least 5 years.

7 Section 23. Accountability Reports. The Series 2009A Bonds are subject to Article V of
8 Chapter 5 of the City's Administrative Code. Accountability report(s) with respect to the Series
9 2009A Bonds shall be submitted at the time(s) and in the manner required by said Article V.

10 Section 24. General Authority. The Clerk of the Board of Supervisors, the Mayor, the
11 City Treasurer, the Director of Public Finance, the City Attorney and the Controller are each
12 hereby authorized and directed in the name and on behalf of the City to take any and all steps
13 and to issue, deliver or enter into any and all certificates, requisitions, agreements, notices,
14 consents, and other documents as may be necessary to give effect to the provisions of this
15 resolution, including but not limited to letters of representations to any depository or depositories
16 which they or any of them might deem necessary or appropriate in order to consummate the
17 lawful issuance, sale and delivery of the Series 2009A Bonds.

18

19 APPROVED AS TO FORM:

20 DENNIS J. HERRERA
21 City Attorney

22 By: _____
23 Kenneth Roux
24 Deputy City Attorney

24

25

1 EXHIBIT A

2 [FORM OF BOND]

3
4 Number UNITED STATES OF AMERICA Amount
5 _____ STATE OF CALIFORNIA \$_____

6
7 CITY AND COUNTY OF SAN FRANCISCO
8 GENERAL OBLIGATION BONDS
9 (SAN FRANCISCO GENERAL HOSPITAL IMPROVEMENT BONDS, 2008), SERIES 2009A
10 _____

11 Interest Rate Maturity Date Dated CUSIP Number
12 June 15, _____

13 REGISTERED OWNER: CEDE & CO.

14 PRINCIPAL AMOUNT: _____ DOLLARS

15 THE CITY AND COUNTY OF SAN FRANCISCO, State of California (herein called the
16 "City"), acknowledges itself indebted to and promises to pay to CEDE & Co. or registered
17 assigns, on the maturity date set forth above the principal sum of _____ Dollars
18 (\$_____) in lawful money of the United States of America, and to pay interest thereon
19 in like lawful money from the interest payment date next preceding the date of authentication of
20 this bond (unless this bond is authenticated as of the day during the period from the last day of
21 the month next preceding any interest payment date (the "Record Date") to such interest
22 payment date, inclusive, in which event it shall bear interest from such interest payment date, or
23 unless this bond is authenticated on or before November 30, 20____, in which event it shall bear
24 interest from its dated date until payment of such principal sum, at the interest rate per annum
25 stated herein above calculated on the basis of a 360-day year comprised of twelve 30-day

1 months, payable on December 15, 20____ and semiannually thereafter on June 15 and
2 December 15 in each year; provided, however, if any interest payment date occurs on a day that
3 banks in California or New York are closed for business or the New York Stock Exchange is
4 closed, then such payment shall be made on the next succeeding day that banks in both
5 California and New York are open for business and the New York Stock Exchange is open for
6 business (a "Business Day"). The principal hereof is payable to the registered owner hereof
7 upon the surrender hereof at the office of the Treasurer of the City in San Francisco, California
8 (the "City Treasurer"). The interest hereon is payable to the person whose name appears on the
9 bond registration books of the City Treasurer as the registered owner hereof as of the close of
10 business on the Record Date immediately preceding an interest payment date, whether or not
11 such day is a Business Day, such interest to be paid by check mailed on the interest payment
12 date to such registered owner at the owner's address as it appears on such registration books;
13 provided, however, that the registered owner of Series 2009A Bonds in an aggregate principal
14 amount of at least \$1,000,000 may submit a written request to the Treasurer on or before the
15 Record Date preceding any interest payment date for payment of interest hereon by wire transfer
16 to a commercial bank located in the United States.

17 This bond is one of a duly authorized issue of bonds of like tenor (except for such
18 variations, if any, as may be required to designate varying numbers, denominations, interest
19 rates and maturities), in the aggregate principal amount of \$136,000,000, and is one of a duly
20 authorized series of said issue, which series is part of a bond authorization in the aggregate
21 principal amount of \$887,400,000 and is authorized by votes of more than two-thirds of the
22 voters voting at an election duly and legally called, held and conducted, in said City on
23 November 4, 2008 and is issued and sold by the City pursuant to and in strict conformity with the
24 provisions of the Constitution and laws of the State of California, and Charter of the City and of
25

1 resolutions (the "Resolutions") adopted by the Board of Supervisors of the City (the "Board of
2 Supervisors") on _____, 2008, and _____, 2008.

3 The bonds are issuable as fully registered bonds without coupons in the denominations of
4 \$5,000 or any integral multiple thereof, provided that no bond shall have principal maturing on
5 more than one principal maturity date. Subject to the limitations and conditions and upon
6 payment of the charges, if any, as provided in the Resolutions, bonds may be exchanged for a
7 like aggregate principal amount of bonds or other authorized denominations of the same series,
8 interest rate and maturity.

9 This bond is transferable by the registered owner hereof, in person or by attorney duly
10 authorized in writing, at said office of the Treasurer, but only in the manner, subject to the
11 limitations and upon payment of the charges provided in the Resolutions, and upon surrender
12 and cancellation of this bond. Upon such transfer, a new bond or bonds of authorized
13 denomination or denominations for the same interest rate and same aggregate principal amount
14 will be issued to the transferee in exchange herefor.

15 Series 2009A Bonds maturing on or before June 15, 20__ are not subject to redemption
16 prior to maturity. Series 2009A Bonds maturing on or after June 15, 20__ are subject to
17 optional redemption prior to their respective maturities, at the option of the City from any source
18 of available funds, as a whole or in part on any date (with the maturities to be redeemed to be
19 determined by the City and by lot within a maturity), on and after June 15, 20__, at the following
20 redemption prices expressed as a percentage of the principal amount thereof, together with
21 accrued interest to the date fixed for redemption:

<u>Redemption Dates</u>	<u>Redemption Prices</u>
June 15, 20__ through June 14, 20__	102%
June 15, 20__ through June 14, 20__	101%
June 15, 20__ and thereafter	100%

1 The bonds are further subject to mandatory sinking fund redemption prior to their
 2 respective stated maturities on June 15 of each year specified below, by lot within the maturity if
 3 less than all of the bonds of such maturity are to be redeemed, upon payment of the principal
 4 amount thereof and accrued interest thereon to the date fixed for redemption, without premium,
 5 but only in amounts equal to and in accordance with the schedule shown below.

6	Mandatory Sinking	
7	Fund Payment	Mandatory Sinking
8	<u> Date (June 15) </u>	<u> Fund Payment </u>
9	20__	\$_____
10	20__	_____
11	20__ (final maturity)	_____

12 Notice of redemption shall be given by mail not less than thirty (30) nor more than sixty
 13 (60) days prior to the Redemption Date to the registered owner thereof, but neither failure to
 14 receive any such notice or any defect in the notice so mailed shall affect the sufficiency of the
 15 proceedings for redemption. Such notice may be conditional.

16 The City may rescind any optional redemption by written notice to the owner of any Series
 17 2009A Bond previously called for redemption prior to the date fixed for redemption. Any notice
 18 of optional redemption shall be rescinded if for any reason funds are not or will not be available
 19 on the date fixed for redemption or the payment in full of the Series 2009A Bonds then called for
 20 redemption. Notice of rescission of redemption shall be given in the same manner notice of
 21 redemption was originally provided. The actual receipt by the owner of any Series 2009A Bond
 22 of notice of such rescission shall not be a condition precedent to rescission, and failure to
 23 receive such notice or any defect in such notice so mailed shall not affect the validity of the
 24 rescission.

25

1 If this bond is called for redemption and payment is duly provided therefore, interest shall
2 cease to accrue hereon from and after the date fixed for redemption.

3 The City and the City Treasurer may treat the registered owner of the Series 2009A
4 Bonds hereof as the absolute owner hereof for all purposes, and the City and the City Treasurer
5 shall not be affected by any notice to the contrary.

6 The City Treasurer may appoint agents to serve as bond registrar or paying agent, as
7 provided in the Resolution.

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

16 This bond shall not be entitled to any benefit under the Resolutions, or become valid or
17 obligatory for any purpose, until the certificate of authentication and registration hereon endorsed
18 shall have been signed by the City Treasurer.

19 IN WITNESS WHEREOF the Board of Supervisors of the City and County of San
20 Francisco (the "Board") has caused this bond to be executed by the Mayor of the City and
21 County of San Francisco, and to be countersigned by the Clerk of said Board, all as of
22 _____, 2009.

23
24 _____
25 Mayor of the City and
County of San Francisco

1 Countersigned:

2

3 _____
4 Clerk of the Board
5 of Supervisors

6

7

[FORM OF TREASURER'S CERTIFICATE
OF REGISTRATION AND AUTHENTICATION TO APPEAR ON BONDS]

8

9

This is one of the Series 2009A Bonds described in the within-mentioned Resolutions,
which has been authenticated on the date set forth below.

10

Date of Authentication: _____, 2009.

11

12

13

14

TREASURER OF THE CITY AND
COUNTY OF SAN FRANCISCO

15

16

17

By: _____

18

19

20

21

22

23

24

25

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

[FORM OF ASSIGNMENT]

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

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

the within-mentioned registered Series 2009A Bond and hereby irrevocably constitute(s) and appoint(s) _____ attorney, to transfer the same on the books of the paying agent with full power of substitution in the premises.

Dated: _____

NOTE: The signature to this assignment must correspond with the name as written on the face of the within Series 2009A Bond in every particular, without enlargement or any change whatsoever.

Signature Guaranty: _____

NOTE: Signature must be approved by a qualified guarantor.

_____ Tax ID Number: _____