

1 [Sale of General Obligation Bonds (Earthquake Safety and Emergency Response, 2020),
2 Series 2024B - Not to Exceed \$225,000,000]

3 **Resolution authorizing the issuance and sale of not to exceed \$225,000,000 aggregate**
4 **principal amount of one or more series of bonds on a tax-exempt or taxable basis of**
5 **City and County of San Francisco General Obligation Bonds (Earthquake Safety and**
6 **Emergency Response, 2020), Series 2024B; prescribing the form and terms of such**
7 **bonds and any subseries designation; providing for the appointment of depositories**
8 **and other agents for such bonds; providing for the establishment of accounts and/or**
9 **subaccounts related to such bonds; authorizing the sale of such bonds by competitive**
10 **or negotiated sale; approving the forms of the Official Notice of Sale and Notice of**
11 **Intention to Sell Bonds and directing the publication of the Notice of Intention to Sell**
12 **Bonds; approving the form of the Purchase Contract; approving the form of the**
13 **Preliminary Official Statement and the execution of the Official Statement relating to**
14 **the sale of such bonds; approving the form of the Continuing Disclosure Certificate;**
15 **authorizing and approving modifications to such documents; ratifying certain actions**
16 **previously taken, as defined herein; and granting general authority to City officials to**
17 **take necessary actions in connection with the authorization, issuance, sale, and**
18 **delivery of such bonds, as defined herein.**

19
20 WHEREAS, By Resolution No. 280-19, adopted by the Board of Supervisors (“Board of
21 Supervisors”) of the City and County of San Francisco (“City”) on June 11, 2019, and signed
22 by the Mayor (“Mayor”) on June 21, 2019, it was determined and declared that public interest
23 and necessity demand the construction, acquisition, improvement, renovation, and seismic
24 retrofitting of the Emergency Firefighting Water System, firefighting facilities and
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1 infrastructure, police facilities and facilities and infrastructure, facilities for the Department of
2 Emergency Management’s 911 Call Center, and other disaster response facilities and
3 infrastructure for earthquake and public safety, and related costs necessary or convenient
4 therein described (“Project”); and

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

14 WHEREAS, By Resolution No. 023-21, adopted by the Board of Supervisors on
15 January 26, 2021, and approved by the Mayor on February 5, 2021 (“Authorizing Resolution”),
16 the City was authorized to issue its General Obligation Bonds (Earthquake Safety and
17 Emergency Response, 2020) in one or more series or subseries on a tax-exempt or taxable
18 basis (collectively, “Bonds”) in the not to exceed amount of \$628,500,000; and

19 WHEREAS, On March 30, 2021, the City issued its first series of Bonds in the amount
20 of \$80,715,000 to finance the Project; and

21 WHEREAS, On August 5, 2021, the City issued its second series of Bonds in the
22 amount of \$87,090,000 to finance the Project; and

23 WHEREAS, It is necessary and desirable to issue the second series of the Bonds in
24 one or more subseries on a tax-exempt or taxable basis, in an aggregate principal amount not
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1 to exceed \$225,000,000 (collectively, "Series 2024B Bonds"), to finance a portion of the costs
2 of the Project; and

3 WHEREAS, The Series 2024B Bonds are being issued pursuant to the Authorizing
4 Resolution and Title 5, Division 2, Part 1, Chapter 3, Article 4.5 of the California Government
5 Code ("Government Code"), the City Charter ("Charter"), the Bond Ordinances and the Bond
6 Election; and

7 WHEREAS, Pursuant to the applicable provisions of the San Francisco Administrative
8 Code ("Administrative Code") Sections 5.30-5.36, the Citizens' General Obligation Bond
9 Oversight Committee shall conduct an annual review of bond spending and shall provide an
10 annual report on the management of the program to the Mayor and the Board of Supervisors,
11 and, to the extent permitted by law, one tenth of one percent (0.1%) of the gross proceeds of
12 the Series 2024B Bonds shall be deposited in a fund established by the Office of the City
13 Controller ("Controller") and appropriated by the Board of Supervisors at the direction of the
14 Citizens' General Obligation Bond Oversight Committee to cover the costs of such committee
15 and its review process; now, therefore, be it

16 RESOLVED, By the Board of Supervisors of the City and County of San Francisco, as
17 follows:

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

19 Section 2. Conditions Precedent. All conditions, things, and acts required by law to
20 exist, to happen, and to be performed precedent to and in connection with the issuance of the
21 Series 2024B Bonds and any subseries thereof exist, have happened and have been
22 performed in due time, form, and manner in accordance with applicable law, and the City is
23 now authorized pursuant to the Bond Election, the Authorizing Resolution, the Charter, and
24 applicable law to incur indebtedness in the manner and form provided in this Resolution.

1 Section 3. Documents. The documents presented to the Board of Supervisors and on
2 file with the Clerk of the Board of Supervisors or designee thereof (“Clerk of the Board of
3 Supervisors”) are contained in File No. 240996.

4 Section 4. Issuance and Sale of Series 2024B Bonds; Determination of Certain Terms;
5 Designation. The Board of Supervisors authorizes the issuance and sale of not to exceed
6 \$225,000,000 in aggregate principal amount of Bonds to be designated as “City and County of
7 San Francisco General Obligation Bonds (Earthquake Safety and Emergency Response,
8 2020) Series 2024B and any subseries designation,” for the purposes set forth in the Bond
9 Ordinances and Proposition B approved by the voters at the Bond Election.

10 The Director of Public Finance of the City (“Director of Public Finance”), the Controller,
11 or any designee of either (each, an “Authorized Officer”) are authorized to determine, for the
12 Series 2024B Bonds, the sale date, the interest rates, the definitive principal amount, the
13 maturity dates, and the redemption dates, if any, and the terms of any optional or mandatory
14 redemption, subject to the other specific provisions of this Resolution, including the following
15 terms and conditions: (a) the Series 2024B Bonds shall not have a true interest cost (as such
16 term is defined in the Official Notice of Sale (as defined in Section 13) for the Series 2024B
17 Bonds) in excess of 12%; and (b) the Series 2024B Bonds may have a duration up to 30
18 years from their date of issuance. The Director of Public Finance is further authorized to give
19 the Series 2024B Bonds such additional or other series or subseries designation, or to modify
20 such series or subseries designation, as may be necessary or appropriate to distinguish the
21 Series 2024B Bonds and any subseries thereof from every other series or subseries of Bonds
22 and from other bonds issued by the City, and in the event the Series 2024B Bonds shall
23 consist of multiple series of subseries, there may be one or more maturities in the first year
24 following the issuance of the Series 2024B Bonds, which maturity dates may be determined
25 by the Director of Public Finance.

1 Section 5. Authentication and Registration of the Series 2024B Bonds. Each of the
2 Series 2024B Bonds shall be in fully registered form without coupons in denominations of
3 \$5,000 or any integral multiple of that amount. The officers of the City are directed to cause
4 the Series 2024B Bonds to be prepared in sufficient quantity for delivery to or for the account
5 of their purchaser and the Authorized Officer is directed to cause the blanks in the Series
6 2024B Bonds to be completed in accordance with the Authorizing Resolution, this Resolution,
7 and the Bond Award or Purchase Contract (each as defined below), to procure their execution
8 by the proper officers of the City (including by electronic or facsimile signature if necessary or
9 convenient, except that any signature for the Clerk of the Board of Supervisors shall be
10 required to be by manual signature) and authentication as provided in this Section 5, and to
11 deliver the Series 2024B Bonds when so executed and authenticated to the purchaser in
12 exchange for the purchase price, all in accordance with the Authorizing Resolution.

13 The Series 2024B Bonds and the certificate of authentication and registration, to be
14 manually executed by the City Treasurer or designee thereof ("City Treasurer"), and the form
15 of assignment to appear on the Series 2024B Bonds shall be substantially in the form
16 attached as Exhibit A (a copy of which is on file with the Clerk of the Board of Supervisors and
17 which is declared to be a part of this Resolution as if fully set forth in this Resolution), with
18 necessary or appropriate variations, omissions and insertions as permitted or required by this
19 Resolution.

20 Only Series 2024B Bonds bearing a certificate of authentication and registration
21 executed by the City Treasurer shall be valid or obligatory for any purpose or entitled to the
22 benefits of the Authorizing Resolution and this Resolution, and such certificate of the City
23 Treasurer, executed as provided in this Resolution, shall be conclusive evidence that the
24 Series 2024B Bonds so authenticated have been duly authenticated and delivered under, and
25 are entitled to the benefits of, the Authorizing Resolution and this Resolution.

1 The Controller shall assign a distinctive letter, or number, or letter and number to each
2 Series 2024B Bond authenticated and registered by the City Treasurer and shall maintain a
3 record thereof which shall be available for inspection.

4 Section 6. Registration Books. The City Treasurer shall keep or cause to be kept, at
5 the office of the City Treasurer or at the designated office of any registrar appointed by the
6 City Treasurer, separate and sufficient books for the registration and transfer of Series 2024B
7 Bonds, which books shall at all times be open to inspection, and upon presentation for such
8 purpose, the City Treasurer shall, under such reasonable regulations as the City Treasurer
9 may prescribe, register, or transfer or cause to be registered or transferred, on such books,
10 Series 2024B Bonds as provided in this Resolution. The City and the City Treasurer may
11 treat the registered owner of each Series 2024B Bond as its absolute owner for all purposes,
12 and the City and the City Treasurer shall not be affected by any notice to the contrary.

13 Section 7. Transfer or Exchange of Series 2024B Bonds. Any Series 2024B Bond
14 may, in accordance with its terms, be transferred upon the books required to be kept pursuant
15 to the provisions of Section 6, by the person in whose name it is registered, in person or by
16 the duly authorized attorney of such person in writing, upon surrender of such Series 2024B
17 Bond for cancellation, accompanied by delivery of a duly executed written instrument of
18 transfer in a form approved by the City Treasurer.

19 Any Series 2024B Bond 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 2024B Bond shall be surrendered for transfer or exchange, the
23 designated City officials shall execute (as provided in Section 5) and the City Treasurer shall
24 authenticate and deliver a new Series 2024B Bond of the same interest rate and maturity in a
25 like aggregate principal amount. The City Treasurer shall require the payment by any bond

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

3 No transfer or exchange of Series 2024B Bonds shall be required to be made by the
4 City Treasurer during the period from the Record Date (as defined in Section 8(b)) next
5 preceding each interest payment date to such interest payment date or after a notice of
6 redemption shall have been mailed with respect to such Series 2024B Bonds.

7 Section 8. Terms of the Series 2024B Bonds; General Redemption Provisions.

8 (a) Date of the Series 2024B Bonds. The Series 2024B Bonds shall be dated the
9 date of their delivery or such other date (“Dated Date”) as is specified in the Bond Award or
10 the Purchase Contract.

11 (b) Payment of the Series 2024B Bonds. The principal of the Series 2024B Bonds
12 shall be payable in lawful money of the United States of America to their owners, upon
13 surrender at maturity or earlier redemption at the office of the City Treasurer. The interest on
14 the Series 2024B Bonds shall be payable in like lawful money to the person whose name
15 appears on the bond registration books of the City Treasurer as the owner as of the close of
16 business on the last day of the month immediately preceding an interest payment date
17 (“Record Date”), whether or not such day is a Business Day (as defined below).

18 Except as may be otherwise provided in connection with any book-entry-only system
19 applicable to the Series 2024B Bonds, payment of the interest on any Series 2024B Bond
20 shall be made by check mailed on the interest payment date to such owner at such owner’s
21 address as it appears on the registration books as of the Record Date; provided, that if any
22 interest payment date occurs on a day that banks in California or New York are closed for
23 business or the New York Stock Exchange is closed for business, then such payment shall be
24 made on the next succeeding day that banks in both California and New York are open for
25 business and the New York Stock Exchange is open for business (each, a “Business Day”);

1 and provided, further, that the registered owner of an aggregate principal amount of at least
2 \$1,000,000 of Series 2024B Bonds may submit a written request to the City Treasurer on or
3 before a Record Date preceding an interest payment date for payment of interest on the next
4 succeeding interest payment date and thereafter by wire transfer to a commercial bank
5 located within the United States of America.

6 For so long as any Series 2024B Bonds are held in book-entry form by a securities
7 depository selected by the City pursuant to Section 10, payment shall be made to the
8 registered owner of the Series 2024B Bonds designated by such securities depository by wire
9 transfer of immediately available funds.

10 (c) Interest on the Series 2024B Bonds. The Series 2024B Bonds shall bear
11 interest at rates to be determined upon the sale of the Series 2024B Bonds, calculated on the
12 basis of a 360-day year comprised of twelve 30-day months, payable on June 15, 2025 (or
13 such other date as may be designated in the Bond Award or Purchase Contract), and
14 semiannually thereafter on June 15 and December 15 of each year. Each Series 2024B Bond
15 shall bear interest from the interest payment date next preceding the date of its authentication
16 unless it is authenticated as of a day during the period from the Record Date next preceding
17 any interest payment date to the interest payment date, inclusive, in which event it shall bear
18 interest from such interest payment date, or unless it is authenticated on or before the first
19 Record Date, in which event it shall bear interest from the Dated Date; provided, that if, at the
20 time of authentication of any Series 2024B Bond, interest is in default on the Series 2024B
21 Bonds, such Series 2024B Bond shall bear interest from the interest payment date to which
22 interest has previously been paid or made available for payment on the Series 2024B Bonds
23 or from the Dated Date if the first interest payment is not made.

1 (d) Optional Redemption. The Series 2024B Bonds shall be subject to optional
2 redemption prior to maturity as shall be provided in the Official Notice of Sale or the Purchase
3 Contract, as applicable.

4 (e) Mandatory Redemption. The Series 2024B Bonds shall be subject to mandatory
5 redemption as shall be designated by the purchaser pursuant to the terms of the Official
6 Notice of Sale or as designated in the Purchase Contract, as applicable.

7 The principal of and interest on the Series 2024B Bonds subject to mandatory
8 redemption shall be paid from the Series 2024B Bond Subaccount established in Section 9,
9 pursuant to Section 9. In lieu of any such mandatory redemption for Series 2024B Bonds, at
10 any time prior to the selection of Series 2024B Bonds for mandatory redemption, the City may
11 apply amounts on deposit in the Series 2024B Bond Subaccount to make such payment to
12 the purchase, at public or private sale, of Series 2024B Bonds subject to such mandatory
13 redemption, and when and at such prices not in excess of the principal amount thereof
14 (including sales commission and other charges but excluding accrued interest), as the City
15 may determine.

16 (f) Selection of Series 2024B Bonds for Redemption. Whenever less than all of the
17 outstanding Series 2024B Bonds are called for redemption on any date, the Director of Public
18 Finance will select the maturities of the Series 2024B Bonds to be redeemed in the sole
19 discretion of the Director of Public Finance. Whenever less than all of the outstanding Series
20 2024B Bonds maturing on any one date are called for redemption, the manner of selection of
21 the portion of such Series 2024B Bonds called for redemption shall be as specified in the
22 Official Statement for the Series 2024B Bonds.

23 (g) Notice of Redemption. The date on which Series 2024B Bonds that are called
24 for redemption are to be presented for redemption is called "Redemption Date." The City
25 Treasurer shall mail, or cause to be mailed, notice of any redemption of Series 2024B Bonds,

1 postage prepaid, to the respective registered owners at the addresses appearing on the bond
2 registration books not less than 20 nor more than 60 days prior to the Redemption Date. The
3 notice of redemption shall: (i) state the Redemption Date; (ii) state the redemption price; (iii)
4 state the maturity dates of the Series 2024B Bonds to be redeemed and, if less than all of any
5 such maturity is called for redemption, the distinctive numbers of the Series 2024B Bonds of
6 such maturity to be redeemed, and in the case of any Series 2024B Bonds to be redeemed in
7 part only, the respective portions of the principal amount to be redeemed; (iv) state the CUSIP
8 number, if any, of each Series 2024B Bond to be redeemed; (v) require that such Series
9 2024B Bonds be surrendered by the owners at the office of the City Treasurer or City
10 Treasurer's agent; and (vi) give notice that interest on such Series 2024B Bonds or portions of
11 Series 2024B Bonds to be redeemed will cease to accrue after the Redemption Date. Notice
12 of optional redemption may be conditional upon receipt of funds or other event specified in the
13 notice of redemption as provided in Section 8(j) below.

14 The actual receipt by the owner of any Series 2024B Bond of notice of such
15 redemption shall not be a condition precedent to redemption, and failure to receive such
16 notice, or any defect in such notice so mailed, shall not affect the validity of the proceedings
17 for the redemption of such Series 2024B Bonds or the cessation of accrual of interest on such
18 Series 2024B Bonds on the Redemption Date. Notice of redemption also shall be given, or
19 caused to be given by the City Treasurer, by: (i) registered or certified mail, postage prepaid;
20 (ii) confirmed facsimile transmission; (iii) overnight delivery service; or (iv) to the extent
21 acceptable to the intended recipient, email or similar electronic means, to (A) all organizations
22 registered with the Securities and Exchange Commission as securities depositories, and (B)
23 such other services or organizations as may be required in accordance with the Continuing
24 Disclosure Certificate described in Section 18.

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1 The notice or notices required for redemption shall be given by the City Treasurer or
2 any agent appointed by the City. A certificate of the City Treasurer or such other appointed
3 agent of the City that notice of redemption has been given to the owner of any Series 2024B
4 Bond to be redeemed in accordance with this Resolution shall be conclusive against all
5 parties.

6 (h) Series 2024B Redemption Account. At the time the Director of Public Finance
7 determines to optionally call and redeem any of the Series 2024B Bonds, the Controller or the
8 Controller’s agent shall establish a redemption account to be described or known as “General
9 Obligation Bonds (Earthquake Safety and Emergency Response, 2020), Series 2024B
10 Redemption Account” (“Series 2024B Redemption Account”), and prior to or on the
11 Redemption Date there must be set aside in the Series 2024B Redemption Account moneys
12 available for the purpose and sufficient to redeem, as provided in this Resolution, the Series
13 2024B Bonds designated in such notice of redemption, subject to the provisions of Section
14 8(j) below. Such moneys must be set aside in the Series 2024B Redemption Account solely
15 for the purpose of, and shall be applied on or after the Redemption Date to, payment of the
16 redemption price of the Series 2024B Bonds to be redeemed upon presentation and
17 surrender of such Series 2024B Bonds. Any interest due on or prior to the Redemption Date
18 may be paid from the Series 2024B Bond Subaccount as provided in Section 9 or from the
19 Series 2024B Redemption Account. Moneys held from time to time in the Series 2024B
20 Redemption Account shall be invested by the City Treasurer pursuant to the City’s policies
21 and guidelines for investment of moneys in the general fund (“General Fund”) of the City. If,
22 after all of the Series 2024B Bonds have been redeemed and canceled or paid and canceled,
23 there are moneys remaining in the Series 2024B Redemption Account, such moneys shall be
24 transferred to the General Fund of the City or to such other fund or account as required by
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1 applicable law; provided, that if such moneys are part of the proceeds of refunding bonds,
2 such moneys shall be transferred pursuant to the resolution authorizing such refunding bonds.

3 (i) Effect of Redemption. When notice of optional redemption has been given
4 substantially as provided in this Resolution, and when the amount necessary for the
5 redemption of the Series 2024B Bonds called for redemption (principal, premium, if any, and
6 accrued interest to such Redemption Date) is set aside for that purpose in the Series 2024B
7 Redemption Account, the Series 2024B Bonds designated for redemption shall become due
8 and payable on the Redemption Date, and upon presentation and surrender of such Series
9 2024B Bonds at the place specified in the notice of redemption, such Series 2024B Bonds
10 shall be redeemed and paid at the redemption price out of the Series 2024B Redemption
11 Account. No interest will accrue on such Series 2024B Bonds called for redemption after the
12 Redemption Date and the registered owners of such Series 2024B Bonds shall look for
13 payment of such Series 2024B Bonds only to the Series 2024B Redemption Account. All
14 Series 2024B Bonds redeemed shall be canceled immediately by the City Treasurer and shall
15 not be reissued.

16 (j) Conditional Notice of Redemption; Rescission of Redemption. Any notice of
17 optional redemption given as provided in Section 8(g) may provide that such redemption is
18 conditioned upon: (i) deposit in the Series 2024B Redemption Account of sufficient moneys to
19 redeem the Series 2024B Bonds called for optional redemption on the anticipated
20 Redemption Date, or (ii) the occurrence of any other event specified in the notice of
21 redemption. If conditional notice of redemption has been given substantially as provided in
22 this clause, and on the scheduled Redemption Date (A) sufficient moneys to redeem the
23 Series 2024B Bonds called for optional redemption on the Redemption Date have not been
24 deposited in the Series 2024B Redemption Account, or (B) any other event specified in the
25 notice of redemption as a condition to the redemption has not occurred, then (1) the Series

1 2024B Bonds for which conditional notice of redemption was given shall not be redeemed on
2 the anticipated Redemption Date and shall remain outstanding for all purposes of this
3 Resolution, and (2) the redemption not occurring shall not constitute a default under this
4 Resolution or the Authorizing Resolution.

5 The City may rescind any optional redemption and notice of it for any reason on any
6 date prior to any Redemption Date by causing written notice of the rescission to be given to
7 the owners of all Series 2024B Bonds so called for redemption. Notice of any such rescission
8 of redemption shall be given in the same manner notice of redemption was originally given.

9 The actual receipt by the owner of any Series 2024B Bond of notice of such rescission
10 shall not be a condition precedent to rescission, and failure to receive such notice or any
11 defect in such notice so mailed shall not affect the validity of the rescission.

12 Section 9. Series 2024B Bond Subaccount. There is established with the City
13 Treasurer a special subaccount in the General Obligation Bonds (Earthquake Safety and
14 Emergency Response, 2020) Series 2024B Bond Account (“Bond Account”) created pursuant
15 to the Authorizing Resolution to be designated as “General Obligation Bonds (Earthquake
16 Safety and Emergency Response, 2020), Series 2024B Bond Subaccount” and, in the event
17 the Series 2024B Bonds shall consist of multiple series or subseries, a special subaccount
18 therein for each such series or subseries (individually and collectively, “Series 2024B Bond
19 Subaccount”), to be held separate and apart from all other accounts of the City. All interest
20 earned on amounts on deposit in the Series 2024B Bond Subaccount shall be retained in the
21 Series 2024B Bond Subaccount.

22 On or prior to the date on which any payment of principal of or interest on the Series
23 2024B Bonds is due, including any Series 2024B Bonds subject to mandatory redemption on
24 such date, the City Treasurer shall allocate to and deposit in the Series 2024B Bond
25 Subaccount, from amounts held in the Bond Account, an amount which, when added to any

1 available moneys contained in the Series 2024B Bond Subaccount, is sufficient to pay
2 principal and interest on the Series 2024B Bonds on such date.

3 On or prior to the date on which any Series 2024B Bonds are to be redeemed at the
4 option of the City pursuant to this Resolution, the City Treasurer may allocate to and deposit
5 in the Series 2024B Redemption Account, from amounts held in the Bond Account pursuant to
6 Section 8 of the Authorizing Resolution, an amount which, when added to any available
7 moneys contained in the Series 2024B Redemption Account, is sufficient to pay principal,
8 interest, and premium, if any, with respect to such Series 2024B Bonds on such date. The
9 City Treasurer may make such other provision for the payment of principal of and interest and
10 any redemption premium on the Series 2024B Bonds as is necessary or convenient to permit
11 the optional redemption of the Series 2024B Bonds.

12 Amounts in the Series 2024B Bond Subaccount may be invested in any investment of
13 the City in which moneys in the General Fund of the City are or can be invested. The City
14 Treasurer may (a) commingle any of the moneys held in the Series 2024B Bond Subaccount
15 with other City moneys, or (b) deposit amounts credited to the Series 2024B Bond
16 Subaccount into a separate fund or funds for investment purposes only; provided, that all of
17 the moneys held in the Series 2024B Bond Subaccount shall be accounted for separately
18 notwithstanding any such commingling or separate deposit by the City Treasurer.

19 Section 10. Appointment of Depositories and Other Agents. The City Treasurer is
20 authorized and directed to appoint one or more depositories as the City Treasurer may deem
21 desirable and the procedures set forth in Section 5, Section 6, Section 7, and Section 8
22 relating to registration of ownership of the Series 2024B Bonds and payments and redemption
23 notices to owners of the Series 2024B Bonds may be modified to comply with the policies and
24 procedures of such depository. The City will not have any responsibility or obligation to any
25 purchaser of a beneficial ownership interest in any Series 2024B Bonds or to any participants

1 in such a depository with respect to (a) the accuracy of any records maintained by such
2 securities depository or any participant therein; (b) any notice that is permitted or required to
3 be given to the owners of Series 2024B Bonds under this Resolution; (c) the selection by such
4 securities depository or any participant therein of any person to receive payment in the event
5 of a partial redemption of Series 2024B Bonds; (d) the payment by such securities depository
6 or any participant therein of any amount with respect to the principal or redemption premium,
7 if any, or interest due with respect to Series 2024B Bonds; (e) any consent given or other
8 action taken by such securities depository as the owner of Series 2024B Bonds; or (f) any
9 other matter.

10 The Depository Trust Company, New York New York (“DTC”) is appointed as
11 depository for the Series 2024B Bonds. The Series 2024B Bonds shall be initially issued in
12 book-entry form. Upon initial issuance, the ownership of each Series 2024B Bond shall be
13 registered in the bond register in the name of Cede & Co., as nominee of DTC. So long as
14 each Series 2024B Bond is registered in book-entry form, each Series 2024B Bond shall be
15 registered in the name of Cede & Co. or in the name of such successor nominee as may be
16 designated from time to time by DTC or any successor as depository.

17 The City Treasurer is also authorized and directed to appoint one or more agents as
18 the City Treasurer may deem necessary or desirable, and to the extent permitted by
19 applicable law and under the supervision of the City Treasurer, such agents may serve as
20 paying agent, fiscal agent, escrow agent, or registrar for the Series 2024B Bonds or may
21 assist the City Treasurer in performing any or all of such functions and such other duties as
22 the City Treasurer shall determine. Such agents shall serve under such terms and conditions
23 as the City Treasurer shall determine. The City Treasurer may remove or replace agents
24 appointed pursuant to this paragraph at any time.

1 The Authorized Officer is also authorized and directed to appoint a rebate calculation
2 agent as may be deemed necessary or desirable. Such agent shall serve under such terms
3 and conditions as the Authorized Officer shall determine. The Authorized Officer may remove
4 or replace such agent appointed pursuant to this paragraph at any time.

5 Section 11. Defeasance Provisions. Payment of all or any portion of the Series 2024B
6 Bonds may be provided for prior to such Series 2024B Bonds' respective stated maturities by
7 irrevocably depositing with the City Treasurer (or any commercial bank or trust company
8 designated by the City Treasurer to act as escrow agent with respect thereto):

9 (a) an amount of cash equal to the principal amount of all of such Series 2024B
10 Bonds or a portion thereof, and all unpaid interest thereon to maturity, except that in the case
11 of Series 2024B Bonds which are to be redeemed prior to such Series 2024B Bonds'
12 respective stated maturities and in respect of which notice of such redemption shall have
13 been given as provided in Section 8 hereof or an irrevocable election to give such notice shall
14 have been made by the City, the amount to be deposited shall be the principal amount
15 thereof, all unpaid interest thereon to the Redemption Date, and any premium due on such
16 Redemption Date; or

17 (b) Defeasance Securities (as herein defined) not subject to call, except as provided
18 below in the definition thereof, maturing and paying interest at such times and in such
19 amounts; together with interest earnings and cash, if required, as will, without reinvestment,
20 as certified by an independent certified public accountant, be fully sufficient to pay the
21 principal and all unpaid interest to maturity, or to the Redemption Date, as the case may be,
22 and any premium due on the Series 2024B Bonds to be paid or redeemed, as such principal
23 and interest come due; provided, that, in the case of the Series 2024B Bonds which are to be
24 redeemed prior to maturity, notice of such redemption shall be given as provided in Section 8
25 hereof or an irrevocable election to give such notice shall have been made by the City; then,

1 all obligations of the City with respect to such outstanding Series 2024B Bonds shall cease
2 and terminate, except only the tax covenants under Section 23 and the obligation of the City
3 to pay or cause to be paid from the funds deposited pursuant to clause (a) or (b) of this
4 Section 11, to the owners of such Series 2024B Bonds all sums due with respect thereto; and
5 provided further, that the City shall have received an opinion of nationally recognized bond
6 counsel, that provision for the payment of such Series 2024B Bonds has been made in
7 accordance with this Section 11.

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

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

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

12 For purposes of this Section 11, “Rating Agencies” shall mean Moody’s Investors
13 Service, Fitch Ratings, S&P Global Ratings and Kroll Bond Rating Agency, LLC, or any other
14 nationally-recognized bond rating agency that is the successor to any of the foregoing rating
15 agencies or that is otherwise established after the date hereof.

16 Section 12. Sale of Series 2024B Bonds By Competitive or Negotiated Sale. The
17 Board of Supervisors authorizes the sale of the Series 2024B Bonds by solicitation of
18 competitive bids or by negotiated sale to one or more underwriters to be appointed in
19 accordance with City policies, if so determined by the Director of Public Finance.

20 Section 13. Official Notice of Sale; Receipt of Bids; Bond Award.

21 (a) Official Notice of Sale. If the Series 2024B Bonds are sold through a solicitation
22 of competitive bids, then the form of proposed Official Notice of Sale inviting bids for the
23 Series 2024B Bonds (“Official Notice of Sale”) submitted to the Board of Supervisors and on
24 file with the Clerk of the Board of Supervisors is approved and adopted as the Official Notice
25 of Sale inviting bids for the Series 2024B Bonds, with such changes, additions, and

1 modifications as may be made in accordance with Section 19. The Director of Public Finance
2 is authorized and directed to cause to be mailed or otherwise circulated to prospective bidders
3 for the Series 2024B Bonds copies of one or more Official Notice of Sale, subject to such
4 corrections, revisions, or additions as may be acceptable to the Director of Public Finance.

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

7 (c) Bond Award. As provided in the Official Notice of Sale, the City may reject any
8 and all bids received for any reason. The Director of Public Finance or the Controller is
9 authorized to award the Series 2024B Bonds to the responsible bidder whose bid (i) is timely
10 received and conforms to the Official Notice of Sale, except to the extent informalities and
11 irregularities are waived by the City as permitted by the Official Notice of Sale; and (ii)
12 represents the lowest true interest cost to the City in accordance with the procedures
13 described in the Official Notice of Sale. The award, if made, shall be set forth in one or more
14 certificates signed by the Authorized Officer setting forth the terms of the Series 2024B Bonds
15 and the original purchasers (“Bond Award”). The Director of Public Finance shall provide a
16 copy of the Bond Award, if such award is not signed by the Controller, as soon as practicable
17 to the Controller; provided, that failure to provide such copy shall not affect the validity of the
18 Bond Award.

19 Section 14. Publication of Notice of Intention to Sell Bonds. If the Series 2024B Bonds
20 are sold through a solicitation of competitive bids, then the form of proposed Notice of
21 Intention to Sell the Series 2024B Bonds (“Notice of Intention to Sell Bonds”) submitted to the
22 Board of Supervisors and on file with the Clerk of the Board of Supervisors is approved and
23 adopted as the Notice of Intention to Sell the Series 2024B Bonds, and the Director of Public
24 Finance is authorized and directed to cause one or more Notices of Intention to Sell Bonds,
25 subject to such corrections, revisions, or additions as may be made in accordance with

1 Section 19, to be published once in *The Bond Buyer* or another financial publication generally
2 circulated throughout the State of California meeting the requirements of Section 53692 of the
3 Government Code at least five days prior to the date fixed for receipt of bids for the Series
4 2024B Bonds, or as otherwise set forth in Section 53692 of the Government Code.

5 Section 15. Authorization of Negotiated Sale; Authorization to Select Underwriters;
6 Form of Purchase Contract Approval. The Authorized Officer is hereby authorized to conduct
7 the sale of the Series 2024B Bonds by negotiated sale pursuant to one or more Purchase
8 Contracts (each, a “Purchase Contract”), each by and between the City and the underwriter(s)
9 named therein (“Underwriters”) or by and between the City and a placement agent named
10 therein (“Placement Agent”), if the Controller determines that such manner of sale (negotiated
11 or private placement) is in the best financial interest of the City (in accordance with the criteria
12 set forth in the City’s debt policy). The form of such Purchase Contract as presented to this
13 Board of Supervisors, a copy of which is on file with the Clerk of the Board of Supervisors, is
14 hereby approved. The Authorized Officer is hereby authorized to execute such Purchase
15 Contract with such changes, additions and modifications as the Authorized Officer may make
16 or approve in accordance with Section 19 hereof (including such changes as may be required
17 for a private placement); provided however, that the Underwriters’ discount or Placement
18 Agent fee under any such Purchase Contract shall not exceed 1% of the principal amount of
19 the Series 2024B Bonds. In order to facilitate the sale of the Series 2024B Bonds by
20 negotiated sale, the Authorized Officer is hereby authorized and directed to appoint one or
21 more financial institutions to act as underwriter or placement agent for the Series 2024B
22 Bonds.

23 Section 16. Disposition of Proceeds of Sale. The proceeds of sale of the Series
24 2024B Bonds shall be applied by the City Treasurer as follows: (a) accrued interest, if any,
25 shall be deposited into the Series 2024B Bond Subaccount; (b) premium, if any, shall be

1 deposited into the Series 2024B Bond Subaccount in such amount not to exceed three years
2 of interest on the Series 2024B Bonds; and (c) remaining proceeds of sale shall be deposited
3 into the Project Account, including an appropriate subaccount therein.

4 Section 17. Preliminary Official Statement and Official Statement. The form of
5 proposed Preliminary Official Statement describing the Series 2024B Bonds (“Preliminary
6 Official Statement”) submitted to the Board of Supervisors and on file with the Clerk of the
7 Board of Supervisors is approved and adopted as the Preliminary Official Statement
8 describing the Series 2024B Bonds, with such additions, corrections, and revisions as may be
9 determined to be necessary or desirable made in accordance with Section 19. The
10 Authorized Officer is authorized to cause the distribution of one or more Preliminary Official
11 Statements deemed final for purposes of Securities and Exchange Commission Rule 15c2-12
12 promulgated under the Securities Exchange Act of 1934, as amended (“Rule”), and to sign a
13 certificate to that effect. The Director of Public Finance is authorized and directed to cause to
14 be printed and mailed or electronically distributed to prospective bidders for the Series 2024B
15 Bonds the Preliminary Official Statement(s) in substantially the form of the Preliminary Official
16 Statement approved and adopted by this Resolution, as completed, supplemented, corrected
17 or revised. The Authorized Officer is authorized and directed to approve, execute, and deliver
18 one or more final Official Statement with respect to the Series 2024B Bonds, which final
19 Official Statement(s) shall be in the form of the Preliminary Official Statement, with such
20 additions, corrections, and revisions as may be determined to be necessary or desirable
21 made in accordance with Section 19 and as are permitted under the Rule. The Director of
22 Public Finance is authorized and directed to cause to be signed, printed and mailed or
23 electronically distributed the final Official Statement to all actual initial purchasers of the Series
24 2024B Bonds.

1 Section 18. Continuing Disclosure Certificate. The form of Continuing Disclosure
2 Certificate (“Continuing Disclosure Certificate”), to be signed by the City to permit the original
3 purchasers of the Series 2024B Bonds to comply with the Rule, submitted to the Board of
4 Supervisors is approved and adopted as the Continuing Disclosure Certificate, with such
5 additions, corrections, and revisions as may be determined to be necessary or desirable
6 made in accordance with Section 19. The Authorized Officer is authorized and directed to
7 execute one or more Continuing Disclosure Certificates on behalf of the City and deliver the
8 Continuing Disclosure Certificate(s) to the original purchasers of the Series 2024B Bonds.

9 Section 19. Modification to Documents. Any City official authorized by this Resolution
10 to execute any document is further authorized, in consultation with the City Attorney and co-
11 bond counsel, to approve and make such changes, additions, amendments, or modifications
12 to the document or documents such official is authorized to execute as may be necessary or
13 advisable (provided, that such changes, additions, amendments, or modifications shall not
14 authorize an aggregate principal amount of Series 2024B Bonds in excess of \$225,000,000 or
15 conflict with the provisions of Section 4). The approval of any change, addition, amendment,
16 or modification to any of the aforementioned documents shall be evidenced conclusively by
17 the execution and delivery of the document in question.

18 Section 20. Ratification. All actions previously taken by officials, employees, and
19 agents of the City with respect to the sale and issuance of the Series 2024B Bonds,
20 consistent with any documents presented and this Resolution, are approved, confirmed and
21 ratified.

22 Section 21. Relationship to Authorizing Resolution. In the event of any conflict
23 between this Resolution and the Authorizing Resolution, the terms of this Resolution shall
24 control. Without limiting the foregoing and notwithstanding the provisions of the Authorizing
25

1 Resolution, the City is not obligated to transfer money from the General Fund of the City to the
2 Bond Account to pay the principal of or interest on the Series 2024B Bonds.

3 Section 22. Accountability Reports. The Series 2024B Bonds are subject to
4 accountability requirements under the Administrative Code and the Bond Ordinances. The
5 deadline for submission of the Accountability report(s) under Administrative Code
6 Sections 2.71(a) and 2.71(b) are hereby waived with respect to the Series 2024B Bonds.
7 Accountability report(s) with respect to the Series 2024B Bonds shall be submitted in all other
8 respects in the manner required by the Administrative Code and the Bond Ordinances.

9 Section 23. Covenants to Maintain Tax-Exempt Status. The following covenants shall
10 be applicable to any Series 2024B Bonds (including any subseries) issued as bonds the
11 interest on which is excluded from gross income for federal or state income tax purposes
12 (together, "Tax-Exempt Bonds"):

13 (a) Definitions. When used in this Section 23, the following terms have the following
14 meanings:

15 "Closing Date" means the date on which the Tax-Exempt Bonds are first
16 authenticated and delivered to the initial purchasers against payment therefor.

17 "Code" means the Internal Revenue Code of 1986, as amended by all
18 legislation, if any, effective on or before the Closing Date.

19 "Computation Date" has the meaning set forth in Section 1.148-1(b) of the
20 Regulations.

21 "Final Computation Date" has the meaning set forth in Section 1.148-3(e)(2) of
22 the Regulations.

23 "Gross Proceeds" means any proceeds as defined in Section 1.148-1(b) of the
24 Regulations, and any replacement proceeds as defined in Section 1.148-1(c) of the
25 Regulations, of the Tax-Exempt Bonds.

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

2 “*Nonpurpose Investment*” means any investment property, as defined in
3 Section 148(b) of the Code, in which Gross Proceeds of the Tax-Exempt Bonds are invested
4 and which is not acquired to carry out the governmental purposes of the Tax-Exempt Bonds.

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

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

12 “*Yield*” of:

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

15 (ii) the Tax-Exempt Bonds has the meaning set forth in Section 1.148-4 of
16 the Regulations.

17 (b) Not to Cause Interest to Become Taxable. The City shall not use, permit the
18 use of, or omit to use Gross Proceeds or any other amounts (or any property the acquisition,
19 construction or improvement of which is to be financed directly or indirectly with Gross
20 Proceeds) in a manner which if made or omitted, respectively, would cause the interest on
21 any Series 2024B Bond to become includable in the gross income, as defined in Section 61 of
22 the Code, of the owner thereof for federal income tax purposes. Without limiting the
23 generality of the foregoing, unless and until the City receives a written opinion of counsel
24 nationally recognized in the field of municipal bond law to the effect that failure to comply with
25 such covenant will not adversely affect the exemption from federal income tax of the interest

1 on any Series 2024B Bond, the City shall comply with each of the specific covenants in this
2 Section.

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

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

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

20 (d) No Private Loan. Except to the extent permitted by Section 141 of the Code and
21 the Regulations and rulings thereunder, the City shall not use Gross Proceeds of the Tax-
22 Exempt Bonds to make or finance loans to any person or entity other than a state or local
23 government. For purposes of the foregoing covenant, such Gross Proceeds are considered
24 to be “loaned” to a person or entity if: (i) property acquired, constructed, or improved with such
25 Gross Proceeds is sold or leased to such person or entity in a transaction which creates a

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

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

12 (f) Not Federally Guaranteed. Except to the extent permitted by Section 149(b) of
13 the Code and the Regulations and rulings thereunder, the City shall not take or omit to take
14 any action which would cause the Tax-Exempt Bonds to be federally guaranteed within the
15 meaning of Section 149(b) of the Code and the Regulations and rulings thereunder.

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

19 (h) Rebate of Arbitrage Profits. Except to the extent otherwise provided in Section
20 148(f) of the Code and the Regulations and rulings thereunder:

21 (i) The City shall account for all Gross Proceeds (including all receipts,
22 expenditures, and investments thereof) on its books of account separately and apart from all
23 other funds (and receipts, expenditures, and investments thereof) and shall retain all records
24 of accounting for at least six years after the day on which the last outstanding Series 2024B
25 Bond is discharged. However, to the extent permitted by law, the City may commingle Gross

1 Proceeds of the Tax-Exempt Bonds with other money of the City; provided that the City
2 separately accounts for each receipt and expenditure of Gross Proceeds and the obligations
3 acquired therewith.

4 (ii) Not less frequently than each Computation Date, the City shall calculate
5 the Rebate Amount in accordance with rules set forth in Section 148(f) of the Code and the
6 Regulations and rulings thereunder. The City shall maintain such calculations with its official
7 transcript of proceedings relating to the issuance of the Tax-Exempt Bonds until six years
8 after the Final Computation Date.

9 (iii) As additional consideration for the purchase of the Tax-Exempt Bonds by
10 the initial purchasers and the loan of the money represented thereby and in order to induce
11 such purchase by measures designed to ensure the excludability of the interest thereon from
12 gross income for federal income tax purposes, the City shall pay to the United States the
13 amount that when added to the future value of previous rebate payments made for the Tax-
14 Exempt Bonds equals (A) in the case of a Final Computation Date, 100% of the Rebate
15 Amount on such date; and (B) in the case of any other Computation Date, 90% of the Rebate
16 Amount on such date. In all cases, the rebate payments shall be made at the times, in the
17 installments, to the place, and in the manner as is or may be required by Section 148(f) of the
18 Code and the Regulations and rulings thereunder, and shall be accompanied by Form 8038-T
19 or such other forms and information as is or may be required by Section 148(f) of the Code
20 and the Regulations and rulings thereunder.

21 (iv) The City shall exercise reasonable diligence to assure that no errors are
22 made in the calculations and payments required by paragraphs (ii) and (iii), and if an error is
23 made, to discover and promptly correct such error within a reasonable amount of time
24 thereafter (and in all events within 180 days after discovery of the error), including payment to
25

1 the United States of any additional Rebate Amount owed to it, interest thereon, and any
2 penalty imposed under Section 1.148-3(h) of the Regulations.

3 (i) Not to Divert Arbitrage Profits. Except to the extent permitted by Section 148 of
4 the Code and the Regulations and rulings thereunder, the City shall not, at any time prior to
5 the final payment on the Tax-Exempt Bonds, enter into any transaction that reduces the
6 amount required to be paid to the United States pursuant to Section 23(h) above because
7 such transaction results in a smaller profit or a larger loss than would have resulted if the
8 transaction had been at arm's length and had the Yield of the Tax-Exempt Bonds not been
9 relevant to either party.

10 (j) Elections. The City directs and authorizes the Director of Public Finance and the
11 Controller, either solely or any combination, to make elections permitted or required pursuant
12 to the provisions of the Code or the Regulations, as they deem necessary or appropriate in
13 connection with the Tax-Exempt Bonds, in the Certificate as to Tax Exemption or similar or
14 other appropriate certificate, form, or document.

15 Section 24. City Services Auditor Fee. To the extent permitted by law, one-fifth of one
16 percent (0.2%) of the amount of gross proceeds of the Tax-Exempt Bonds deposited into the
17 Series 2024B Project Account, as established by the Authorizing Resolution, shall be applied
18 to pay the City Services Auditor Fee.

19 Section 25. General Authority. The Clerk of the Board of Supervisors, the Mayor, the
20 City Treasurer, the Director of Public Finance, the City Attorney and the Controller are each
21 authorized and directed in the name and on behalf of the City to take any and all steps and to
22 issue, deliver or enter into any and all certificates, requisitions, agreements, notices, consents,
23 and other documents as may be necessary to give effect to the provisions of this Resolution,
24 including but not limited to a private placement agreement and investor letter, tax compliance
25 certificates, and letters of representations to any depository or depositories, which they or any

1 of them might deem necessary or appropriate in order to consummate the lawful issuance,
2 sale and delivery of the Series 2024B Bonds. Any such actions are solely intended to further
3 the purposes of this Resolution, and are subject in all respects to the terms of this Resolution.
4 No such actions shall increase the risk to the City or require the City to spend any resources
5 not otherwise granted herein. Final versions of any such documents shall be provided to the
6 Clerk of the Board of Supervisors for inclusion in the official file within 30 days (or as soon
7 thereafter as is practicable) of execution by all parties.

8
9 APPROVED AS TO FORM:

10 David Chiu, City Attorney

11
12 By /s/ MARK D. BLAKE
13 MARK D. BLAKE
Deputy City Attorney

14 n:\legana\as2024\2500102\01791902.doc

1 EXHIBIT A

2
3 FORM OF BOND

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

13 Number Principal Amount
14 R-__ UNITED STATES OF AMERICA \$_____
15 STATE OF CALIFORNIA
16 CITY AND COUNTY OF SAN FRANCISCO
17 GENERAL OBLIGATION BONDS
18 (EARTHQUAKE SAFETY AND EMERGENCY RESPONSE, 2020)
19 SERIES 2024B [and any subseries designation]

19 Interest Rate Maturity Date Dated Date CUSIP Number
20 _____
21 _____

21 REGISTERED OWNER: Cede & Co.
22 PRINCIPAL AMOUNT: \$ _____

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

1 above in lawful money of the United States of America, and to pay interest on the Principal
2 Amount in like lawful money from the Interest Payment Date (as defined below) next
3 preceding the date of authentication of this Bond (unless this Bond is authenticated as of the
4 day during the period from the last day of the month immediately preceding any Interest
5 Payment Date (“Record Date”) to such Interest Payment Date, inclusive, in which event it
6 shall bear from such Interest Payment Date, or unless this Bond is authenticated on or before
7 May 31, 2025, in which event it shall bear interest from its Dated Date (specified above) until
8 payment of such Principal Amount, at the Interest Rate per year specified above calculated on
9 the basis of a 360-day year comprised of twelve 30-day months, payable on June 15, 2025
10 and semiannually thereafter on June 15 and December 15 in each year (each, an “Interest
11 Payment Date”); provided, that if any Interest Payment Date occurs on a day that banks in
12 California or New York are closed for business or the New York Stock Exchange is closed for
13 business, then such payment shall be made on the next succeeding day that banks in both
14 California and New York are open for business and the New York Stock Exchange is open for
15 business (a “Business Day”). The Principal Amount of this Bond is payable to the Registered
16 Owner of this Bond upon the surrender of this Bond at the office of the City Treasurer (“City
17 Treasurer”) in San Francisco, California. The interest on this Bond is payable to the person
18 whose name appears on the Bond registration books of the City Treasurer as the Registered
19 Owner of this Bond as of the close of business on the Record Date immediately preceding an
20 Interest Payment Date, whether or not such day is a Business Day, such interest to be paid by
21 check mailed on the Interest Payment Date to such Registered Owner at the owner’s address
22 as it appears on such registration books; *provided*, that the Registered Owner of Bonds in an
23 aggregate principal amount of at least \$1,000,000 may submit a written request to the City
24 Treasurer on or before the Record Date preceding any Interest Payment Date for payment of
25 interest by wire transfer to a commercial bank located in the United States of America.

1 This Bond is one of a duly authorized issue of City and County of San Francisco
2 General Obligation Bonds (Earthquake Safety and Emergency Response, 2020) Series
3 2024B (“Bonds”) of like tenor (except to such variations, if any, as may be required to
4 designate varying numbers, denominations, interest rates and maturities), in the aggregate
5 principal amount of [\$______], which is part of a bond authorization in the aggregate
6 original principal amount of \$628,500,000 authorized by the affirmative votes of more than
7 two-thirds of the voters voting at a special election duly and legally called, held and conducted
8 in the City on March 3, 2020 and is issued and sold by the City pursuant to and in strict
9 conformity with the provisions of the Constitution and laws of the State of California, the City
10 Charter and a Resolution of Necessity adopted by the City Board of Supervisors (“Board of
11 Supervisors”) on _____, 2021, and duly approved by the Mayor on _____, 2024,
12 and Resolution No. _____, adopted by the Board of Supervisors on _____, 2024 and
13 duly approved by the Mayor on _____, 2024 (together with the related [Certificate
14 Awarding the Bonds and Fixing Definitive Interest Rates for the Bonds][Purchase Contract],
15 dated _____, 2024, “Resolutions”).

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

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

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

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

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

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

24 [Bonds maturing on June 15, 20__, are subject to mandatory sinking fund redemption
25 on June 15 of each of the years 20__ through 20__, inclusive, and at maturity in the

1 respective amount provided in the [Official Notice of Sale/the Purchase Contract] for the
2 Bonds.]

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

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

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

20 Any notice of optional redemption may provide that such redemption is conditional
21 upon occurrence of a specified event, as provided in the Resolutions. In the event that such
22 conditional notice of optional redemption has been given, and on the date fixed for redemption
23 such condition has not been satisfied, the Bonds for which notice of conditional optional
24 redemption was given shall not be redeemed and shall remain Outstanding for all purposes of
25

1 the Resolutions and the redemption not occurring shall not constitute an event of default
2 under the Resolutions.

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

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

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

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

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

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

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

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

9 Countersigned:

10
11
12 _____
13 Clerk of the Board of Supervisors

CERTIFICATE OF REGISTRATION AND AUTHENTICATION

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

Date of Authentication: _____

Treasurer of the
City and County of San Francisco

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1 **ASSIGNMENT**

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

4 _____
5
6 _____

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

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

13 Dated:

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

19 Signature Guaranteed:

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