

1 [Authorizing Refunding Certificates of Participation - U.S. Bank Trust Company, National
2 Association - Multiple Capital Improvement Projects]

3 **Ordinance authorizing the execution and delivery of Certificates of Participation, in one**
4 **or more series from time to time ("Certificates"), to prepay rental payments due to U.S.**
5 **Bank Trust Company, National Association, as successor project trustee, due under a**
6 **Project Lease, dated as of July 1, 2017, by and between the Project Trustee and the City**
7 **and County of San Francisco ("City"); approving the form of a Supplement to Trust**
8 **Agreement between the City and U.S. Bank Trust Company, National Association (as**
9 **successor-in-interest to U.S. Bank National Association), as project trustee ("Master**
10 **Lease Project Trustee") (including certain indemnities contained therein); approving**
11 **respective forms of a Supplement to Property Lease and a Supplement to Project**
12 **Lease, each between the City and the Master Lease Project Trustee for the lease to the**
13 **Master Lease Project Trustee and lease back to the City of all or a portion of certain**
14 **real property and improvements owned by the City and located at 747 Howard Street**
15 **within the City, or other property as determined by the Director of Public Finance;**
16 **approving the form of Escrow Agreement (including certain indemnities contained**
17 **therein), between the City and U.S. Bank Trust Company, National Association, as**
18 **escrow agent; approving the form of an Official Notice of Sale and a Notice of Intention**
19 **to Sell the Certificates of Participation; approving the form of an Official Statement in**
20 **preliminary and final form; approving the form of a purchase contract between the City**
21 **and one or more initial purchasers of the Certificates; approving the form of a**
22 **Continuing Disclosure Certificate, as defined herein; granting general authority to City**
23 **officials to take necessary actions in connection with the authorization, sale, execution**
24 **and delivery of the Certificates of Participation; approving modifications to documents,**

1 including the release of property; and ratifying previous actions taken in connection
2 therewith, as defined herein.

3 NOTE: **Unchanged Code text and uncodified text** are in plain Arial font.
4 **Additions to Codes** are in *single-underline italics Times New Roman font*.
5 **Deletions to Codes** are in ~~*striketrough italics Times New Roman font*~~.
6 **Board amendment additions** are in double-underlined Arial font.
7 **Board amendment deletions** are in ~~striketrough Arial font~~.
8 **Asterisks (* * * *)** indicate the omission of unchanged Code
9 subsections or parts of tables.

10 Be it ordained by the People of the City and County of San Francisco:

11 Section 1. Background.

12 (a) The City and County of San Francisco ("City") and U.S. Bank Trust Company,
13 National Association (as successor-in-interest to U.S. Bank National Association), as project
14 trustee ("Master Lease Project Trustee") have previously entered into a Property Lease, dated
15 as of May 1, 2009 ("Original Property Lease"), pursuant to which the City has leased certain
16 real property and all improvements thereon generally consisting of certain land and
17 improvements comprising portions of the Laguna Honda Hospital campus located at 375
18 Laguna Honda Boulevard within the City ("Laguna Honda Hospital Property") to the Master
19 Lease Project Trustee.

20 (b) The Master Lease Project Trustee and the City have previously entered into a
21 Project Lease, dated as of May 1, 2009 ("Original Project Lease"), pursuant to which the
22 Master Lease Project Trustee has leased the Laguna Honda Hospital Property back to the
23 City.

24 (c) The City previously caused the execution and delivery of the City and County of
25 San Francisco Certificates of Participation, Series 2009A (Multiple Capital Improvement
Projects) pursuant to a Trust Agreement, dated as of May 1, 2009, ("Original Trust

1 Agreement” and together with the Original Property Lease and the Original Project Lease, the
2 “Original Agreements”) by and between the City and U.S. Bank, National Association, as
3 trustee (as succeeded by U.S. Bank Trust Company, National Association, “Master Lease
4 COP Trustee”).

5 (d) The Original Trust Agreement provides for the execution and delivery of
6 additional certificates of participation by the execution and delivery of a supplement to the
7 Original Trust Agreement (each, a “Supplement to Trust Agreement”), and authorizes the
8 principal and interest with respect to said certificates of participation to be secured by
9 amounts paid by the City under a supplement to the Original Project Lease (each, a
10 “Supplement to Project Lease”).

11 (e) From time to time, the City has caused the execution and delivery of Certificates
12 of Participation (“Prior Certificates”) to finance or refinance various capital projects under the
13 Original Trust Agreement pursuant to supplements of the Original Trust Agreement, which
14 were secured by amounts paid by the City under supplements to the Original Project Lease.

15 (f) Of the Prior Certificates of the City, the City currently has seven (7) certificate of
16 participation transactions outstanding, including its (i) City’s Refunding Certificates of
17 Participation, Series 2019-R1 (Multiple Capital Improvement Projects), (ii) its Refunding
18 Certificates of Participation, Series 2020-R1 (Multiple Capital Improvement Projects), (iii) its
19 Certificates of Participation, Series 2021A (Multiple Capital Improvement Projects), (iv) its
20 Certificates of Participation, Series 2023A (Affordable Housing and Community Facilities
21 Projects) (Federally Taxable), (v) its Certificates of Participation, Series 2023B (Multiple
22 Capital Improvement Projects) (Tax-Exempt), (vi) its Refunding Certificates of Participation,
23 Series 2024-R1 (Multiple Capital Improvements) (Tax-Exempt) and (vii) its Certificates of
24 Participation, Series 2024A (Multiple Capital Improvement Projects) (collectively, “Outstanding
25 Certificates”).

1 (g) The Prior Certificates evidenced direct undivided interests in the lease payments
2 made by the City under the Original Project Lease.

3 (h) The Original Property Lease and Original Project Lease provide that the City
4 may modify or amend the description of the property subject to the Original Property Lease
5 and Original Project Lease ("Leased Property") or add, substitute or release property from the
6 Original Project Lease, as amended and supplemented, or add, substitute and release
7 property from the Leased Property pursuant one or more supplements to the Original Property
8 Lease (each, a "Supplement to Property Lease") and one or more Supplements to Project
9 Lease.

10 (i) The Leased Property subject to the Original Property Lease, as previously
11 supplemented, and subject to the Original Project Lease, as previously supplemented,
12 currently consists of property located at 375 Laguna Honda Boulevard within the City, at 1
13 South Van Ness Avenue within the City and at 1 Moreland Drive, San Bruno, California.

14 (j) The City and U.S. Bank National Association, as trustee (as succeeded by U.S.
15 Bank Trust Company, National Association, "2017B Project Trustee"), previously entered into
16 (i) a Project Lease, dated as of July 1, 2017 ("2017B Project Lease"), pursuant to which the
17 City leased certain City-owned real property located within the City, having the address of 747
18 Howard Street and generally known as the Moscone Convention Center, and all
19 improvements thereon ("2017B Leased Property") to the 2017B Project Trustee; (ii) a Lease
20 Agreement, dated as of July 1, 2017 ("2017B Lease Agreement"), pursuant to which the
21 2017B Project Trustee leased the 2017B Leased Property back to the City.

22 (k) The City previously caused the execution and delivery of the City and County of
23 San Francisco Certificates of Participation, Series 2017B (Moscone Convention Center
24 Expansion Project) ("2017B Certificates") pursuant to a Trust Agreement, dated as of July 1,
25 2017 the "2017B Trust Agreement"), by and between the City and U.S. Bank, National

1 Association, as trustee (as succeeded by U.S. Bank Trust Company, National Association,
2 "2017B COP Trustee") which 2017B Certificates evidence direct undivided interests in the
3 lease payments made by the City under the 2017B Lease Agreement.

4 (l) The 2017B Certificates evidence direct undivided interests in the lease
5 payments made by the City under the 2017B Lease Agreement. A portion of the 2017B
6 Certificates currently remain outstanding and may be prepaid and retired by the City upon
7 meeting certain conditions set forth in the 2017B Trust Agreement, together with the
8 requirements of Section 4 below ("Refunded Certificates").

9 (m) The Board of Supervisors of the City ("Board of Supervisors" or "Board") desires
10 to provide for the prepayment, in whole or in any part, of the rental payments due under the
11 2017B Project Lease, which will be used to defease the Refunded Certificates through the
12 execution and delivery by the Master Lease COP Trustee of one or more additional series of
13 certificates of participation (as further defined herein, "Certificates") therefor.

14 (n) Chapter 43, Article VIII, Section 43.8.1 of the San Francisco Administrative
15 Code provides that the policy of the City is to permit the refunding of outstanding lease
16 obligations of the City whenever such refunding shall result in net debt service savings to the
17 City pursuant to the procedure set forth in such Article as well as by any other method
18 permitted by law or other ordinance of the Board.

19 (o) The term of the 2017B Lease Agreement shall end on such date as the
20 Refunded 2017B Certificates and all other amounts due under the 2017B Lease Agreement
21 and under the 2017B Trust Agreement shall have been paid or provision for their payment
22 shall have been made in accordance with Section 11.01(a) of the 2017B Trust Agreement,
23 and, upon the termination of the 2017B Lease Agreement (other than as provided in Section
24 12 or Section 13 thereof), all of the 2017B Project Trustee's right, title and interest with
25 respect to the 2017B Leased Property, and any improvements thereon or additions thereto,

1 shall be transferred directly to the City or, at the option of the City, to any assignee or nominee
2 of the City, in accordance with the provisions of the 2017B Lease Agreement, free and clear
3 of any interest of the 2017B Project Trustee, and upon such termination, the 2017B Project
4 Trustee shall execute such conveyances, deeds and other documents as may be necessary
5 to effect such vesting of record.

6 (p) The term of the 2017B Project Lease shall end on the date of the termination of
7 the 2017B Lease Agreement, and upon termination of the 2017B Project Lease, all of the
8 2017B Project Trustee's interest in the 2017B Leased Property shall vest with the City.

9 (q) The Certificates will be executed and delivered in one or more series, from time
10 to time, on a tax-exempt and/or taxable basis pursuant to a one or more Supplements to
11 Original Trust Agreement, by and between the City and the Master Lease COP Trustee,
12 supplementing the Original Trust Agreement.

13 (r) In connection with the execution and delivery of the Certificates, the Board
14 desires to cause the execution of one or more Supplements to Trust Agreement, one or more
15 Supplements to Property Lease and one or more supplements to Project Lease, as
16 necessary, and to add to or release from the Leased Property as may be necessary to
17 execute the transaction contemplated hereby.

18 (s) The Certificates, when executed and delivered, will evidence direct undivided
19 interests in the lease payments made by the City under the Original Project Lease, as
20 previously supplemented and amended and as supplemented and amended by the
21 Supplement or Supplements to Project Lease, on a parity basis with the then-outstanding
22 Outstanding Certificates and any Additional Certificates executed and delivered prior to or
23 concurrently with the execution and delivery of the Certificates.

24 (t) The Board has been presented with the forms of certain documents and
25 agreements referred to herein relating to the Certificates, and the Board has examined and is

1 approving each such document and agreement and desires to authorize the execution of such
2 documents and agreements and the consummation of such financing.

3 (u) The Board has received from the Controller's Office of Public Finance and
4 disclosed to the public certain good faith estimates, as required by Section 5852.1 of the
5 California Government Code, regarding certain costs relating to, the net proceeds of, and the
6 debt service cost of the proposed issuance of the Certificates, which estimated information
7 has been provided by the City's municipal advisor, KNN Public Finance, LLC, and which
8 estimated information is based upon conditions that are subject to change prior to, on, or after
9 the date of final adoption of this Ordinance, including prevailing market conditions.

10 (v) Upon the effectiveness of this Ordinance, all conditions, things and acts required
11 by law to exist, to happen and to be performed precedent to and as a condition of the
12 execution and delivery of the Supplement or Supplements to Property Lease, the Supplement
13 or Supplements to Project Lease, the Supplement or Supplements to Trust Agreement, the
14 Purchase Contract(s), the Escrow Agreement(s) the Continuing Disclosure Certificate, the
15 Official Statement (as defined herein) and the Certificates will exist, have happened and have
16 been performed in due time, form and manner in accordance with applicable law, and the City
17 shall be authorized pursuant to its Charter and other applicable law to execute and deliver
18 each Supplement to Property Lease, each Supplement to Project Lease, the Purchase
19 Contract(s), the Notice of Sale, the Escrow Agreement(s), the Continuing Disclosure
20 Certificate, each Supplement to Trust Agreement and the Official Statement and to cause the
21 execution and delivery of the Certificates in the manner and form provided in this Ordinance.

22 (w) The adoption of this Ordinance constitutes authorization of the Certificates within
23 the meaning of Section 864 of the California Code of Civil Procedure, as amended, and any
24 Validation Act that is effective after this Ordinance takes effect. The Certificates executed and
25 delivered pursuant to this Ordinance are subject to California Code of Civil Procedure, Section

1 860 et seq. In order to ensure the validity of the Certificates executed and delivered hereby,
2 the City will proceed to sell the Certificates only after the 60-day period for actions to be
3 brought pursuant to Section 863 of the California Code of Civil Procedure has expired.

4 Section 2. Findings and Determinations.

5 a. Findings. The Board hereby finds and determines that the recitals set forth
6 above in Section 1 are true and correct.

7 b. Conditions Precedent. All conditions, things and acts required by law to exist, to
8 happen and to be performed precedent to the execution and delivery of the Certificates exist,
9 have happened and have been performed in due time, form and manner in accordance with
10 applicable law, and the City is now authorized pursuant to its Charter and applicable law to
11 incur indebtedness in the manner and form provided in this Ordinance.

12 Section 3. File Documents. The documents presented to the Board and on file with the
13 Clerk of the Board of Supervisors or his, her or their designee (collectively, the "Clerk") are
14 contained in File No. 250386.

15 Section 4. Authorization of the Certificates. The Board hereby authorizes and approves
16 the execution and delivery of the Certificates in one or more series and on one or more
17 delivery dates in accordance with the applicable Supplement to Trust Agreement. The
18 proceeds of the Certificates will be used, together with other available funds of the City, to
19 (i) prepay the rental payments due under the 2017B Lease Agreement, which will be used to
20 defease all or any portion of the Refunded Certificates, as determined by the Director of
21 Public Finance, including the payment of any interest accrued on the principal amounts
22 thereof through the date of payment; (ii) fund a debt service or other similar reserve, as
23 appropriate; and (iii) pay costs of issuance associated with the execution and delivery of the
24 Certificates. The Certificates shall be designated as "City and County of San Francisco
25 Refunding Certificates of Participation, Series 2025R (Multiple Capital Improvement Projects)"

1 with such other or additional designations as to series and sub-series, and the year of
2 execution and delivery as determined by the Director of Public Finance or his, her or their
3 designee.

4 (a) Certain Terms of the Certificates. The execution and delivery of the Certificates,
5 the proceeds of which shall be used to defease the Refunded Certificates, shall result in net
6 debt service savings to the City of not less than three percent (3%) calculated pursuant to the
7 procedure set forth in Chapter 43, Article VIII of the Administrative Code or by any other
8 method permitted by law or other ordinance of the Board. The Certificates shall be subject to
9 prepayment as set forth in the applicable Supplement to Project Lease and Supplement to
10 Trust Agreement. The Director of Public Finance is hereby authorized, to the extent such
11 officer deems it necessary or advisable and financially advantageous to the City, to procure
12 credit enhancement for the Certificates, including but not limited to municipal bond insurance
13 and/or a debt service reserve fund surety policy.

14 (b) Tax Status of the Certificates. The Director of Public Finance is hereby
15 authorized, to the extent such officer deems it necessary or advisable and in the interests of
16 the City, to cause the execution and delivery of the Certificates (i) with interest with respect
17 thereto being exempt or not exempt from federal income tax, and (ii) under any federal tax law
18 provisions which provide for federal grants or credits to the City or to investors in lieu of the
19 exemption of interest from federal income tax.

20 Section 5. Approval of the Supplement to Trust Agreement. The form of a Supplement
21 to Trust Agreement between the City and the Master Lease COP Trustee, as presented to the
22 Board, a copy of which is on file with the Clerk, is hereby approved. The Mayor of the City
23 ("Mayor") or the City's Controller ("Controller") is hereby authorized, and each may select a
24 designee who is authorized, to execute and deliver one or more Supplements to Trust
25 Agreement in the form hereby approved, and the Clerk is hereby authorized to attest to and

1 affix the seal of the City on such Supplement or Supplements to Trust Agreement, with such
2 changes, additions and modifications as the Mayor or the Controller may make or approve in
3 accordance with Section 21 hereof.

4 Section 6. Approval of the Supplement to Property Lease. The form of a Supplement to
5 Property Lease between the City and the Master Lease Project Trustee, as presented to the
6 Board, a copy of which is on file with the Clerk, is hereby approved. The Mayor or the
7 Controller is hereby authorized, and each may select a designee who is authorized, to
8 execute and deliver one or more Supplements to Property Lease in the form hereby
9 approved, and the Clerk is hereby authorized to attest to and affix the seal of the City on such
10 Supplement or Supplements to Property Lease, with such changes, additions and
11 modifications as the Mayor or the Controller may make or approve in accordance with Section
12 21 hereof.

13 Section 7. Approval of the Supplement to Project Lease. The form of a Supplement to
14 Project Lease between the City and the Master Lease Project Trustee, as presented to the
15 Board, a copy of which is on file with the Clerk, is hereby approved. The Mayor or the
16 Controller is hereby authorized, and each may select a designee who is authorized, to
17 execute and deliver one or more Supplements to Project Lease in the form hereby approved,
18 and the Clerk is hereby authorized to attest to and affix the seal of the City on such
19 Supplement or Supplements to Project Lease with such changes, additions and modifications
20 as the Mayor or Controller may make or approve in accordance with Section 21 hereof.

21 Section 8. Approval of the Leased Property and the Base Rental Payments. The Board
22 hereby approves the leasing, pursuant to the terms of the Supplement to Property Lease and
23 the Supplement to Project Lease, of any City-owned and then-unencumbered property,
24 including all or a portion of the 2017B Leased Property, in each case as determined by the
25 Director of Public Finance, all as specified in the applicable provisions of the Property Lease

1 and the Project Lease. The Board also hereby approves (i) the payment by the City of the
2 Base Rental with respect thereto and (ii) the release of property from the Original Project
3 Lease, as supplemented, as may be necessary to accomplish the objectives set forth herein.

4 Section 9. Approval to file Termination Agreement. In connection with the prepayment
5 of the rental payments due under the 2017B Project Lease and the defeasance of the 2017B
6 Certificates, the Board hereby grants the authority to the Director of Public Finance to file one
7 or more termination agreements ("Termination Agreements") for the 2017B Project Lease and
8 2017B Lease Agreement upon the prepayment of the 2017B Certificates.

9 Section 10. Sale and Award of Certificates by Competitive Sale. In the event the
10 Director of Public Finance determines to sell the Certificates by competitive sale, the Director
11 of Public Finance, on behalf of the Controller, is hereby authorized and directed to receive
12 bids for the purchase of the Certificates, and the Controller and the Director of Public Finance
13 are each hereby authorized and directed to award the Certificates to the bidder whose bid
14 represents the lowest true interest cost to the City, all in accordance with the procedures
15 described in the Official Notice of Sale (as defined herein).

16 Section 11. Approval of Form of Official Notice of Sale. The form of an official notice of
17 sale relating to the Certificates ("Official Notice of Sale"), as presented to this Board, a copy of
18 which is on file with the Clerk, is hereby approved. The Controller or the Director of Public
19 Finance is authorized to approve the distribution of an Official Notice of Sale for the
20 Certificates, with such changes, additions and modifications as such official may make or
21 approve in accordance with Section 21 hereof.

22 Section 12. Approval of Notice of Intention to Sell Relating to the Certificates. The form
23 of a notice of intention to sell relating to the Certificates ("Notice of Intention to Sell"), as
24 presented to this Board, a copy of which is on file with the Clerk, is hereby approved. The
25 Controller or the Director of Public Finance is hereby authorized to approve the publication of

1 the Notice of Intention to Sell relating to the Certificates, with such changes, additions and
2 modifications as such official may make or approve in accordance with Section 21 hereof.

3 Section 13. Sale of Certificates by Negotiated Sale. If the Controller or the Director of
4 Public Finance determines to sell the Certificates by negotiated sale, the Controller or the
5 Director of Public Finance is hereby authorized, and each may select a designee who is
6 authorized, to sell the Certificates by negotiated sale pursuant to one or more Purchase
7 Contracts (each, a "Purchase Contract") by and between the City and the underwriter or
8 underwriters named therein; provided, however, that the underwriters' discount under any
9 such Purchase Contract shall not exceed one-half of one percent (0.5%) of the principal
10 amount of the Certificates. The form of Purchase Contract, as presented to the Board, a copy
11 of which is on file with the Clerk, is hereby approved, with such changes, additions and
12 modifications as the Director of Public Finance or Controller may make or approve in
13 accordance with Section 21 hereof.

14 Section 14. Authorization to Appoint Underwriters. To accomplish the sale of the
15 Certificates by negotiated sale, if applicable, the Controller or the Director of Public Finance is
16 hereby authorized to appoint one or more financial institutions to act as underwriter(s) for the
17 Certificates in accordance with City policies and procedures, including but not limited to the
18 City's policy to provide locally disadvantaged business enterprises an equal opportunity to
19 participate in the performance of all City contracts.

20 Section 15. Approval of the Escrow Agreement. The form of Escrow Agreement
21 ("Escrow Agreement") between the City and U.S. Bank Trust Company, National Association,
22 as escrow agent, as presented to this Board, a copy of which is on file with the Clerk of the
23 Board, is hereby approved. The Mayor, the Controller or the Director of Public Finance is
24 hereby authorized to execute each Escrow Agreement, with such changes, additions and
25

1 modifications as the Mayor, the Controller or the Director of Public Finance may make or
2 approve in accordance with Section 21 hereof.

3 Section 16. Approval of the Official Statement in Preliminary and Final Form. The form
4 of an official statement relating to the Certificates ("Official Statement"), as presented to this
5 Board, a copy of which is on file in preliminary form with the Clerk, is hereby approved. The
6 Controller is hereby authorized to approve the preliminary Official Statement in substantially
7 said form, with such changes, additions, modifications (including but not limited to the
8 inclusion of the most current City financial information) or deletions as such official may make
9 or approve in accordance with Section 21 hereof, and to deem the preliminary Official
10 Statement final for purposes of the Rule 15c2-12 of the Securities and Exchange Act of 1934,
11 as amended, to execute, and to designate the Director of Public Finance to execute in his, her
12 or their stead, a certificate to that effect, and to cause the preliminary Official Statement to be
13 delivered, in printed or electronic form, to potential purchasers of the Certificates, such
14 approval to be conclusively evidenced by the delivery of said deemed-final certificate. The
15 Controller is hereby further authorized and directed to sign and deliver the Official Statement
16 in final form to purchasers of the Certificates.

17 Section 17. Approval of the Continuing Disclosure Certificate. The form of a Continuing
18 Disclosure Certificate of the City relating to the Certificates, as presented to the Board, a copy
19 of which is on file with the Clerk, is hereby approved. The Controller or the Director of Public
20 Finance is hereby authorized to execute the Continuing Disclosure Certificate, with such
21 changes, additions, modifications or deletions as the Controller or the Director of Public
22 Finance may approve upon consultation with the City Attorney; such approval to be
23 conclusively evidenced by the execution and delivery of the Continuing Disclosure Certificate.

24 Section 18. Sale and Award of Certificates by Direct Placement. In the event the
25 Director of Public Finance determines to sell the Certificates by direct placement, the Director

1 of Public Finance, on behalf of the Controller, is hereby authorized and directed to receive
2 bids for the purchase of the Certificates, and the Controller is hereby authorized and directed
3 to award the Certificates to the bidder whose bid represents the lowest true interest cost to the
4 City.

5 Section 19. Authorization to Appoint Placement Agents. To accomplish the sale of the
6 Certificates by direct placement, if applicable, the Controller or the Director of Public Finance
7 is hereby authorized to appoint one or more financial institutions to act as placement agent(s)
8 for the Certificates in accordance with City policies and procedures, including but not limited to
9 the City's policy to provide locally disadvantaged business enterprises an equal opportunity to
10 participate in the performance of all City contracts.

11 Section 20. General Authority. The Mayor, the Treasurer, the Controller, the City
12 Administrator, the Director of Public Finance, the City Attorney the Clerk and other officers of
13 the City and their duly authorized deputies, designees and agents are hereby authorized and
14 directed, jointly and severally, to take such actions and to execute and deliver such
15 certificates, agreements, requests or other documents as they may deem necessary or
16 desirable to accomplish the purposes of this Ordinance, including but not limited to the
17 execution and delivery of any Supplement to Property Lease, any Supplement to Project
18 Lease, any Supplement to Trust Agreement, the Official Statement, one or more Purchase
19 Contracts, the Continuing Disclosure Certificate and the Certificates, one or more Termination
20 Agreements, to obtain bond insurance or other credit enhancements and/or a surety policy
21 with respect to the Certificates, to obtain title insurance, to clear any encumbrances to title
22 and to carry out other title work. Any such actions are solely intended to further the purposes
23 of this Ordinance and are subject in all respects to the terms of this Ordinance. No such
24 actions shall increase the risk to the City or require the City to spend any resources not
25 otherwise granted herein. Final versions of any such documents shall be provided to the Clerk

1 for inclusion in the official file within 30 days of execution (or as soon thereafter as final
2 documents are available) by all parties.

3 Section 21. Modifications, Changes and Additions. The Mayor, the Treasurer, the
4 Controller and the Director of Public Finance each are hereby authorized, and each may
5 select a designee who is authorized, to make such modifications, changes and additions to
6 the documents and agreements approved hereby, upon consultation with the City Attorney, as
7 may be necessary or desirable and in the interests of the City, and which changes do not
8 materially increase the City's obligations or reduce its rights thereunder or hereunder. The
9 respective official's approval of such modifications, changes and additions shall be
10 conclusively evidenced by the execution and delivery by such official and the Clerk of the
11 applicable Supplement to Property Lease, Supplement to Project Lease and Supplement to
12 Trust Agreement, one or more Purchase Contracts or any of the other documents approved in
13 this Ordinance. Any such actions are solely intended to further the purposes of this Ordinance
14 and are subject in all respects to the terms of this Ordinance. No such actions shall increase
15 the risk to the City or require the City to spend any resources not otherwise granted herein.
16 Final versions of any such documents shall be provided to the Clerk for inclusion in the official
17 file within 30 days (or as soon thereafter as final documents are available) of execution by all
18 parties.

19 Section 22. Partial Invalidity. Any provision of this Ordinance found to be prohibited by
20 law shall be ineffective only to the extent of such prohibition, and shall not invalidate the
21 remainder of this Ordinance.

22 Section 23. Effective Date. This Ordinance shall take effect immediately.

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1 Section 24. Ratification of Prior Actions. All actions authorized consistent with any
2 documents presented herein and approved by this Ordinance but heretofore taken are hereby
3 ratified, approved and confirmed by the Board.
4

5 APPROVED AS TO FORM:
6 DAVID CHIU, City Attorney

7 By: /s/ MARK D. BLAKE
8 MARK D. BLAKE
9 Deputy City Attorney

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City and County of San Francisco

Tails Ordinance

City Hall
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102-4689

File Number: 250386

Date Passed: June 10, 2025

Ordinance authorizing the execution and delivery of Certificates of Participation, in one or more series from time to time ("Certificates"), to prepay rental payments due to U.S. Bank Trust Company, National Association, as successor project trustee, due under a Project Lease, dated as of July 1, 2017, by and between the Project Trustee and the City and County of San Francisco ("City"); approving the form of a Supplement to Trust Agreement between the City and U.S. Bank Trust Company, National Association (as successor-in-interest to U.S. Bank National Association), as project trustee ("Master Lease Project Trustee") (including certain indemnities contained therein); approving respective forms of a Supplement to Property Lease and a Supplement to Project Lease, each between the City and the Master Lease Project Trustee for the lease to the Master Lease Project Trustee and lease back to the City of all or a portion of certain real property and improvements owned by the City and located at 747 Howard Street within the City, or other property as determined by the Director of Public Finance; approving the form of Escrow Agreement (including certain indemnities contained therein), between the City and U.S. Bank Trust Company, National Association, as escrow agent; approving the form of an Official Notice of Sale and a Notice of Intention to Sell the Certificates of Participation; approving the form of an Official Statement in preliminary and final form; approving the form of a purchase contract between the City and one or more initial purchasers of the Certificates; approving the form of a Continuing Disclosure Certificate, as defined herein; granting general authority to City officials to take necessary actions in connection with the authorization, sale, execution and delivery of the Certificates of Participation; approving modifications to documents, including the release of property; and ratifying previous actions taken in connection therewith, as defined herein.

May 21, 2025 Budget and Finance Committee - RECOMMENDED

June 03, 2025 Board of Supervisors - PASSED, ON FIRST READING

Ayes: 11 - Chan, Chen, Dorsey, Engardio, Fielder, Mahmood, Mandelman, Melgar, Sauter, Sherrill and Walton

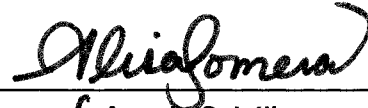
June 10, 2025 Board of Supervisors - FINALLY PASSED

Ayes: 10 - Chan, Chen, Dorsey, Engardio, Mahmood, Mandelman, Melgar, Sauter, Sherrill and Walton

Excused: 1 - Fielder

File No. 250386

I hereby certify that the foregoing
Ordinance was FINALLY PASSED on
6/10/2025 by the Board of Supervisors of the
City and County of San Francisco.



f Angela Calvillo
Clerk of the Board



Daniel Lurie
Mayor

6.13.25

Date Approved