

**PORT COMMISSION OF THE
CITY AND COUNTY OF SAN FRANCISCO**

\$ _____
**REFUNDING REVENUE BONDS,
SERIES 2020A (AMT – TAX-EXEMPT)**

\$ _____
**REFUNDING REVENUE BONDS,
SERIES 2020B
(FEDERALLY TAXABLE)**

PURCHASE CONTRACT

[Sale Date]

Port Commission of the City
and County of San Francisco
Port of San Francisco, Pier 1
San Francisco, California 94111

Ladies and Gentlemen:

The undersigned Stifel, Nicolaus & Company (the “**Representative**”), on its own behalf and as representative of 280 Securities (together with the Representative, the “**Underwriters**”), offers to enter into the following agreement with the Port Commission of the City and County of San Francisco (the “**Commission**”). Upon the acceptance of this offer by the Commission, this Purchase Contract will be binding upon the Commission and the Underwriters. This offer is made subject to the acceptance of this Purchase Contract by the Commission on or before 5:00 P.M. California time on the date hereof and, if not so accepted, will be subject to withdrawal by the Underwriters upon written notice (by facsimile transmission or otherwise) from the Representative delivered to the Commission at any time prior to the acceptance of this Purchase Contract by the Commission. If the Underwriters withdraw this offer, or the Underwriters’ obligation to purchase the bonds captioned above (the “**Bonds**”) is otherwise terminated pursuant to Section 9(c) hereof, then and in such case the Commission shall be without any further obligation to the Underwriters, including the payment of any costs set forth under Section 10(b) hereof, and the Commission shall be free to sell the Bonds to any other party.

The Bonds are being issued pursuant to an Indenture of Trust, dated as of February 1, 2010 (the “**Master Indenture**”), by and between the Commission and U.S. Bank National Association, as Trustee (the “**Trustee**”), as amended and supplemented, including by a Third Supplement to Indenture of Trust, dated as of ____ 1, 2020, by and between the Commission and the Trustee (the “**Third Supplemental Indenture**”). The Master Indenture, as previously supplemented and amended and as supplemented by the Third Supplemental Indenture is referred to herein as the “**Indenture**.”

Capitalized terms not otherwise defined herein shall have the meanings set forth in the Indenture.

Section 1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth in this Purchase Contract, the Underwriters hereby jointly and severally agree to purchase from the Commission, and the Commission agrees to sell and deliver to the Underwriters, all (but not less than all) of the \$_____ aggregate principal amount of Bonds consisting of \$_____ aggregate principal amount of Port Commission of the City and County of San Francisco Refunding Revenue Bonds, Series 2020A (Non-AMT Tax-Exempt) (the “**Series 2020A Bonds**”) and \$_____ aggregate principal amount of Port Commission of the City and County of San Francisco Refunding Revenue Bonds, Series 2020B (Federally Taxable) (the “**Series 2020B Bonds**”).

The Bonds shall be dated the date of delivery thereof and shall have the maturities, subject to the right of prior prepayment, and bear interest at the rates per annum and have the yields all as set forth on Schedule I attached hereto. The purchase price for the Bonds shall be \$_____, calculated as the aggregate principal amount of the Bonds in the amount of \$_____, less an aggregate underwriters’ discount in the amount of \$_____.

Section 2. Description of the Bonds and Transaction Documents; Purpose of the Bonds. The Bonds shall be substantially in the form described in the Indenture and shall be secured by the Net Revenues of the Port and other funds specified in the Indenture. Interest on the Series 2020A Bonds will be excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “**Code**”), except for interest on any Series 2020A Bond for any period during which such Series 2020A Bond is held by a “substantial user” of the facilities financed or refinanced by the Series 2020A Bonds or a “related person” within the meaning of Section 147(a) of the Code. Interest on the Series 2020A Bonds is not a specific item of tax preference for purposes of the federal alternative minimum tax. Interest on the Series 2020B Bonds is not excludable from gross income for federal income tax purposes. Interest on the Bonds will be exempt from State of California personal income taxes.

The issuance of the Bonds was approved by the Commission pursuant to a resolution of the Commission adopted on _____, 2019 (the “**Commission Resolution**”) and by the Board of Supervisors of the City (the “**Board**”) pursuant to a resolution of the Board adopted on _____, 2019 and signed by the Mayor of the City on _____, 2019 (the “**Board Resolution**,” and together with the Commission Resolution, the “**Resolutions**”).

The Bonds are being issued for the purpose of providing funds to (a) refund certain outstanding bonds of the Commission (the “**Refunded Bonds**”) and, (b) pay costs of issuance of the Bonds.

The Commission will enter into two Escrow Agreements, dated as of ____ 1, 2020 (the “**Escrow Agreements**”), with U.S. Bank National Association, as trustee for the Refunded Bonds and escrow agent (the “**Escrow Agent**”), providing for the defeasance, payment and redemption of the Refunded Bonds. This Purchase Contract, the Indenture, the Escrow Agreements and the Continuing Disclosure Certificate are referred to collectively herein as the “**Transaction Documents**.”

Section 3. Official Statement. The Commission ratifies, approves and confirms the distribution of the Preliminary Official Statement with respect to the Bonds, dated _____, 2020 (together with the appendices thereto, any documents incorporated therein by reference, and any supplements or amendments thereto, the “**Preliminary Official Statement**”), in connection with the offering and sale of the Bonds by the Underwriters prior to the availability of the Official Statement. The Commission represents that the Preliminary Official Statement was deemed final as of its date for purposes of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (“**Rule 15c2-12**”), except for the omission of offering prices, interest rates, selling compensation, aggregate principal amount, principal amount per maturity, delivery date, ratings and other terms of the Bonds depending on such matters.

The Commission shall provide the Underwriters, within 7 business days after the date hereof (but in any event at least 2 business days prior to the Closing Date (as defined herein)) with a reasonable number of copies of the Official Statement in the form of the Preliminary Official Statement with such changes thereto as have been approved by the Representative (which approval shall not be unreasonably withheld), as requested by the Representative, for distribution. The Commission authorizes and approves the distribution by the Underwriters of the Official Statement in connection with the offering and sale of the Bonds. The Commission authorizes the Representative to file, and the Representative hereby agrees to file at or prior to the Closing Date (as defined herein), the Official Statement with the Municipal Securities Rulemaking Board or its designee (the “**MSRB**”). The Official Statement, including the appendices thereto, any documents incorporated therein by reference, and any supplements or amendments thereto on or prior to the Closing Date is herein referred to as the “Official Statement.”

Section 4. Commission Representations, Covenants and Agreements. The Commission represents and covenants and agrees with each of the Underwriters that as of the date hereof:

(a) Due Organization, Existence and Authority. The Commission is duly organized and validly existing as a commission of the City under and pursuant to the Charter. The Commission has full legal right, power and authority to: (i) adopt the Commission Resolution; (ii) execute and deliver each of the Transaction Documents; (iv) approve the Official Statement and authorize its distribution by the Underwriters; (v) sell and deliver the Bonds to the Underwriters as provided herein; and (vi) carry out and consummate the other transactions contemplated by the Transaction Documents.

(b) Accuracy and Completeness of the Official Statement. As of its date and as of the date hereof, the Preliminary Official Statement (except for information regarding The Depository Trust Company (“**DTC**”) and its book-entry only system) did not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

From the date of delivery of the Official Statement up to and including the end of the underwriting period (as such term is defined in Rule 15c2-12), the Official Statement (except for information regarding DTC and its book-entry only system) will not contain

any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. For purposes of this Purchase Contract, the end of the underwriting period shall be deemed to be the Closing Date (as hereinafter defined), unless the Underwriters notify the Commission to the contrary on or prior to such date.

If the Official Statement is supplemented or amended pursuant to Section 4(c), at the time of each supplement or amendment thereto and at all times subsequent thereto up to and including the Closing Date or the end of the underwriting period, as the case may be, the Official Statement as so supplemented or amended (except for information regarding DTC and its book-entry only system) will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

(c) Supplements to the Official Statement. If between the date of delivery of the Official Statement and the date that is twenty-five days after the end of the underwriting period (i) any event occurs or any fact or condition becomes known to the Commission that might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, the Commission shall notify the Representative thereof, and (ii) if in the reasonable opinion of the Commission or the Representative such event, fact or condition requires the preparation and publication of a supplement or amendment to the Official Statement, the Commission will at its expense, supplement or amend the Official Statement in a form and in a manner approved by the Representative, which approval shall not be unreasonably withheld.

(d) No Breach or Default. The Commission is not in material violation of, or in material breach of or in material default under, any applicable constitutional provision, charter provision, law or administrative regulation or order of the State or the United States of America or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, or other agreement or instrument to which the Commission is a party or to which the Commission or any of its properties is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a material default or event of default under any such instrument; and the execution and delivery of the Transaction Documents, the adoption of the Resolutions and compliance with the provisions of the Transaction Documents and the Resolutions will not conflict with or constitute a material breach of or material default under any constitutional provision, charter provision, law, administrative regulation, order, judgment, court decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Commission is subject, or by which it or any of its properties is bound, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of its properties or under the terms of any such law, regulation or instrument, except as permitted by the Transaction Documents and the Resolutions.

(e) No Litigation. There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending, with service of process having been accomplished, or to the best knowledge of the Commission after due inquiry, threatened by a prospective party or their counsel in writing addressed to the Commission, (i) in any way questioning the existence of the Commission or the titles of the officers of the Commission to their respective offices; (ii) in any way contesting, affecting or seeking to prohibit, restrain or enjoin the issuance of the Bonds, or the payment of the principal and interest with respect to the Bonds, or the collection of revenues pledged to pay the principal of and interest on the Bonds, or the pledge of such revenues, or the application of the proceeds of the Bonds in accordance with the Indenture; (iii) in any way contesting or affecting the validity of the Bonds or the Indenture or contesting the powers of the Commission or any authority for the issuance of the Bonds, the approval of the Resolutions or the execution and delivery by the Commission of the Transaction Documents or the Official Statement; (iv) contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or asserting that the Preliminary Official Statement or the Official Statement contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading; or (v) which would likely result in any material adverse change relating to the business, operations or financial condition of the Commission or the Commission's ability to pay the Bonds.

(f) Further Cooperation; Blue Sky. The Commission will furnish such information, execute such instruments and take such other action not inconsistent with law or established policy of the Commission in cooperation with the Representative as may be reasonably requested (i) to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States of America as may be designated by the Representative, and (ii) to determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions; provided, that the Commission shall not be required to execute a general or special consent to service of process or qualify to do business in connection with any such qualification or determination in any jurisdiction.

(g) Financial Statements. The financial statements of the Commission for the fiscal year ended June 30, 2019, set forth as an Appendix to the Official Statement fairly present the financial position of the Commission as of the dates indicated and the results of its operations, the sources and uses of its cash and the changes in its fund balances for the periods therein specified to the extent included therein and, other than as set forth in the Official Statement, were prepared in conformity with generally accepted accounting principles applied on a consistent basis.

(h) Continuing Disclosure. The Commission will undertake, pursuant to the Indenture and a Continuing Disclosure Certificate to provide certain annual financial information and notices of the occurrence of certain events, if material, pursuant to paragraph (b)(5) of Rule 15c2-12. An accurate description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Official Statement.

The Commission has been and is in compliance with its continuing disclosure obligations under Rule 15c2-12, as described in the Official Statement.

(i) No Amendments. Between the date hereof and the Closing Date, the Commission will not supplement or amend the Transaction Documents, the Resolutions or the Official Statement in any respect that is material to the obligations of the Commission under this Purchase Contract without the prior written consent of the Representative, which consent shall not be unreasonably withheld.

Section 5. Underwriters' Representations, Covenants and Agreements. Each of the Underwriters represents and covenants and agrees with the Commission that:

(a) The Representative has been duly authorized to enter into this Purchase Contract and to act hereunder by and on behalf of the Underwriters. Any authority, discretion or other power conferred upon the Underwriters by this Purchase Contract may be exercised jointly by all of the Underwriters or by the Representative on their behalf.

(b) It shall comply with the San Francisco Business Tax Resolution and shall, if not otherwise exempt from such resolution, provide to the Commission a Business Tax Registration Certificate on or prior to the date hereof.

(c) It shall comply with the mandatory city contracting requirements set forth in Exhibit A hereto, and incorporated herein by this reference.

Section 6. Offering. It shall be a condition to the Commission's obligation to sell and deliver the Bonds to the Underwriters and to the Underwriters' obligations to purchase and accept delivery of the Bonds that the entire \$_____ principal amount of the Bonds shall be issued, sold and delivered by or at the direction of the Commission and purchased, accepted and paid for by the Underwriters at the Closing. On or prior to the Closing, the Representative will provide the Commission with information regarding the reoffering prices and yields on the Bonds, in such form as the Commission may reasonably request.

The Underwriters agree to make a bona fide public offering of all the Bonds, at prices not in excess of the initial public offering prices as set forth in the Official Statement. The Underwriters may offer and sell the Bonds to certain dealers (including dealers depositing the Bonds into investment trusts) and others at prices lower than the public offering price stated on the cover of the Official Statement. Each of the Underwriters will provide, consistent with the requirements of the MSRB, for the delivery of a copy of the Official Statement to each customer who purchases a Bond during the underwriting period. Each of the Underwriters further agree that it will comply with applicable laws and regulations, including without limitation Rule 15c2-12, in connection with the offering and sale of the Bonds.

Section 7. Establishment of Issue Price of the Series 2020A Bonds.

(a) The Representative, on behalf of the Underwriters, agrees to assist the Commission in establishing the issue price of the Series 2020A Bonds and shall execute and deliver to the Commission at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto

as **Exhibit D**, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Representative, the Commission and Co-Bond Counsel (as defined herein), to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices of the Series 2020A Bonds to the public.

(b) The Commission will treat the first price at which 10% of each maturity of the Series 2020A Bonds (the “**10% test**”) is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). Schedule I attached hereto sets forth the maturities of the Series 2020A Bonds for which the 10% test has been satisfied as of the date of this Purchase Contract (the “**10% Test Maturities**”) and the prices at which the Underwriters have sold such 10% Test Maturities to the public.

The Commission acknowledges that, in making the representation set forth in this subsection, the Representative will rely on (i) the agreement of each Underwriter to comply with the requirements for establishing issue price of the Series 2020A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of Series 2020A Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Series 2020A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of Series 2020A Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Series 2020A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable, as set forth in the third-party distribution agreement and the related pricing wires.

(c) The Representative confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the Representative is a party) relating to the initial sale of Series 2020A Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable, to:

(A)(i) report the prices at which it sells to the public the unsold Series 2020A Bonds of any maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2020A Bonds of that maturity allocated to it have been sold or it is notified by the Representative that the 10% test has been satisfied as to the Series 2020A Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative, and (ii) comply with the hold-the-offering-price rule, if

applicable, if and for so long as directed by the Representative and as set forth in the related pricing wires,

(B) to promptly notify the Representative of any sales of Series 2020A Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Series 2020A Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the Underwriter, dealer or broker-dealer, the Representative shall assume that each order submitted by the Underwriter, dealer or broker-dealer is a sale to the public.

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of Series 2020A Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of Series 2020A Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2020A Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2020A Bonds of that maturity allocated to it have been sold or until it is notified by the Representative or the Underwriter or dealer that the 10% test has been satisfied as to Series 2020A Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative or such Underwriter or dealer and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Representative or the Underwriter or the dealer and as set forth in the related pricing wires.

(d) The Underwriters acknowledge that sales of any Series 2020A Bonds to any person that is a related party to an Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) “public” means any person (including an individual, trust, estate, partnership, association, company or corporation) other than an underwriter or a related party to an underwriter,

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Commission (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of Series 2020A Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of Series 2020A Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of Series 2020A Bonds to the public),

(iii) a purchaser of any of the Series 2020A Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “sale date” means the date of execution of this Purchase Contract by all parties.]

Section 8. Closing. At : a.m., California time, on , 2020, or at such other time as shall have been mutually agreed upon by the Commission and the Representative (the “**Closing Date**” or the “**Closing**”), the Commission will deliver or cause to be delivered to the account of the Representative (through DTC) the Bonds duly executed on behalf of the Commission, together with the other certificates, opinions and documents set forth in Section 9(d); and the Representative will accept such delivery (through DTC) and pay the purchase price of the Bonds set forth in Section 1 by wire transfer.

Payment for the delivery of the Bonds shall be coordinated at the offices of Jones Hall, A Professional Law Corporation, in San Francisco, California, or at such other place as may be mutually agreed upon by the Commission and the Underwriters. Such payment and delivery is called the “Closing.” The Representative shall order CUSIP identification numbers and the Commission shall cause such CUSIP identification numbers to be printed on the Bonds, but neither the failure to print any such number on any Bond nor any error with respect thereto shall constitute cause for failure or refusal by the Representative to accept delivery of and pay for the Bonds in accordance with the terms of this Purchase Contract. The Bonds will be delivered to DTC or via FAST, will be in printed, lithographed or typewritten form, will be prepared and delivered in registered form and will be registered in the name of Cede & Co., as nominee of DTC. The Bonds will be made available to the Representative for checking not less than 2 business days prior to the Closing.

Section 9. Closing Conditions. The Underwriters have entered into this Purchase Contract in reliance upon the representations and warranties of the Commission contained herein and to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the Commission of the obligations to be performed hereunder and under such documents and instruments to be delivered at or prior to the Closing, and the Underwriters’ obligations under this Purchase Contract are and shall also be subject to the following conditions:

(a) Bring-Down Representation. The representations and warranties of the Commission herein shall be true, complete and correct on the date thereof and on and as of the Closing Date, as if made on the Closing Date;

(b) Executed Documents and Performance Thereunder. At the time of the Closing, the Transaction Documents shall be in full force and effect and shall not have been amended, modified or supplemented, and the Official Statement shall not have been amended, modified or supplemented, except as may have been agreed to by the Representative;

(c) Termination Events.

(1) The Underwriters shall have the right to cancel their obligation to purchase the Bonds by written notification from the Representative to the Commission if at any time after the date of this Purchase Contract and prior to the Closing:

(i) any event shall have occurred or any fact or condition shall have become known which, in the sole reasonable judgment of the Underwriters following consultation with the Commission, Co-Bond Counsel and Disclosure Counsel (both as hereinafter defined), either (A) makes untrue or incorrect in any material respect any statement or information contained in the Official Statement or (B) is not reflected in the Official Statement but should be reflected therein in order to make the statements and information contained therein not misleading in any material respect; or

(ii) legislation shall be enacted, or a decision by a court of the United States shall be rendered, or any action shall be taken by, or on behalf of, the Securities and Exchange Commission (SEC) which in the reasonable opinion of the Underwriters has the effect of requiring the Bonds to be registered under the Securities Act of 1933, as amended, or requires the qualification of the Indenture under the Trust Indenture Act of 1939, as amended, or any laws analogous thereto relating to governmental bodies; or

(iii) any national securities exchange, the Comptroller of the Currency, or any other governmental authority, shall impose as to the Bonds or obligations of the general character of the Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriters; or

(iv) any state blue sky or securities commission or other governmental agency or body shall have withheld registration, exemption or clearance of the offering of the Bonds as described herein, or issued a stop order or similar ruling relating thereto;

(2) The Underwriters shall have the further right to cancel their obligation to purchase the Bonds by written notification from the Representative to the Commission if at any time after the date of this Purchase Contract and prior to the Closing any of the following occurs and such occurrence, in the reasonable judgment of the Representative, would have the effect of materially adversely affecting, directly or indirectly, the market price or marketability of the Bonds, the ability of the Underwriters to enforce contracts for the Bonds or the sale at the contemplated offering price by the Underwriters of the Bonds:

(i) there shall have occurred any materially adverse change in the affairs or financial condition of the Commission, except for changes which the Official Statement discloses are expected to occur; or

(ii) there shall have occurred or any notice shall have been given of any, downgrading, suspension, withdrawal, or negative change in credit watch status by Moody's Investors Service, Standard & Poor's Ratings Services and Fitch, Inc. or any other national rating service to any of the Commission's obligations (including the ratings to be accorded the Bonds); or

(iii) any proceeding shall have been commenced or be threatened in writing by the SEC against the Commission; or

(iv) an amendment to the Constitution of the United States or the State of California shall have been passed or legislation shall have been introduced in or enacted by the Congress of the United States or the California legislature or legislation pending in the Congress of the United States shall have been amended or legislation shall have been recommended to the Congress of the United States or to the California legislature or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such Committee by any member thereof or presented as an option for consideration by either such Committee by the staff of such Committee or by the staff of the Joint Committee on Taxation of the Congress of the United States, or legislation shall have been favorably reported for passage to either House of the Congress of the United States by a Committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or of the State of California or the Tax Court of the United States, or a ruling shall have been made or a regulation or temporary regulation shall have been proposed or made or any other release or announcement shall have been made by the Treasury Department of the United States, the Internal Revenue Service or other federal or State of California authority, with respect to federal or State of California taxation upon revenues or other income of the general character of the Bonds which may have the purpose or effect, directly or indirectly, of affecting the tax status of the Commission, its property or income, its securities (including the Bonds) or any tax exemption granted or authorized by State of California legislation or, in the reasonable judgment of the Representative, materially and adversely affecting the market for the Bonds or the market price generally of obligations of the general character of the Bonds; or

(v) the declaration of war or engagement in, or escalation of, military hostilities by the United States or the occurrence of any other national emergency or calamity relating to the effective operation of the government of, or the financial community in, the United States; or

(vi) the declaration of a general banking moratorium by federal, New York or California authorities, or the general suspension of trading on any national securities exchange or the establishment of minimum prices on such national securities exchanges, or the establishment of material restrictions (not in force as the date hereof) upon trading securities generally by any governmental authority or any national securities exchange or a material disruption in commercial banking or securities settlement or clearances services shall have occurred; or

(vii) an order, decree or injunction of any court of competent jurisdiction, or order, ruling, regulation or official statement by the SEC, or any other governmental agency having jurisdiction of the subject matter, issued or made to the effect that the delivery, offering or sale of obligations of the general character of the Bonds, or the delivery, offering or sale of the Bonds, including any or all underlying obligations, as contemplated hereby or by the Official Statement, is or would be in violation of the federal securities laws as amended and then in effect; or

(viii) the New York Stock Exchange or other national securities exchange or any governmental authority, shall impose, as to the Bonds or as to obligations of the general character of the Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, Underwriters; or

(ix) the purchase of and payment for the Bonds by the Underwriters, or the resale of the Bonds by the Underwriters, on the terms and conditions herein provided shall be prohibited by any applicable law, governmental authority, board, agency or commission.

(d) Closing Documents: At or prior to the Closing, the Underwriters shall have received each of the following documents:

(1) a copy of the adopted Commission Resolution, certified by the Secretary of the Commission as having been duly enacted by the Commission and as being in full force and effect;

(2) a copy of the adopted Board Resolution, certified by the Clerk of the Board of Supervisors as having been duly enacted by the Board and as being in full force and effect;

(3) duly executed copies of the Transaction Documents;

(4) the Official Statement, together with any supplements or amendments thereto in the event the Official Statement has been supplemented or amended, with the Official Statement and each supplement or amendment (if any) signed on behalf of the Commission by its authorized officer;

(5) A certificate of the Commission dated the Closing Date, signed on behalf of the Commission by an Authorized Commission Representative, to the effect that:

- (i) The representations and warranties of the Commission contained herein are true and correct in all material respects on and as of the Closing Date as if made on the Closing Date;
 - (ii) No event affecting the Commission has occurred since the date of the Official Statement which has not been disclosed therein or in any supplement or amendment thereto which event should be disclosed in the Official Statement in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and
 - (iii) No Event of Default has occurred and is continuing;
- (6) a certificate of the Trustee and the Escrow Agent, in form satisfactory to Co-Bond Counsel;
 - (7) a copy of a verification report with respect to the escrow for the Refunded Bonds not paid on the Closing Date, in form satisfactory to Co-Bond Counsel;
 - (8) an opinion of the City Attorney of the City addressed solely to the Commission substantially in the form attached hereto as **Exhibit B**;
 - (9) unqualified opinions of Jones Hall, A Professional Law Corporation and Amira Jackmon, Attorney at Law (“Co-Bond Counsel”), in substantially the form set forth as an Appendix to the Official Statement;
 - (10) supplemental opinions of Co-Bond Counsel, addressed to the Commission and the Underwriters, dated the Closing Date and substantially in the form attached hereto as **Exhibit C**;
 - (11) defeasance opinions of Co-Bond Counsel with respect to the Refunded Bonds not paid on the Closing Date;
 - (12) a Negative Assurance Letter from Norton Rose Fulbright US LLP, Disclosure Counsel, addressed and in form and substance acceptable to the Commission and the City Attorney;
 - (13) a letter of Stradling, Yocca, Carlson & Rauth, Underwriters’ Counsel (“**Underwriters’ Counsel**”), dated the Closing Date and addressed to the Underwriters in form and substance acceptable to the Underwriters;
 - (14) the opinion of counsel to the Trustee and the Escrow Agent, dated the Closing Date and addressed to the Commission, in form satisfactory to Co-Bond Counsel;
 - (15) evidence satisfactory to the Representative that Moody’s Investors Service, Inc., Standard & Poor’s Ratings Services and Fitch, Inc. have assigned ratings to the Bonds set forth in the Preliminary Official Statement;

(16) evidence of required filings with the California Debt and Investment Advisory Commission;

(17) two transcripts of all proceedings relating to the authorization and issuance of the Bonds; and

(18) Certificate of the Commission as to compliance with Section 2.09 of the Indenture along with the Report required by Section 2.09 of the Indenture.

(19) such additional legal opinions, certificates, instruments or other documents as the Representative may reasonably request to evidence the truth and accuracy, as of the date of this Purchase Contract and as of the Closing Date, of the Commission's representations and warranties contained herein and of the statements and information contained in the Official Statement and the due performance or satisfaction by the Commission on or prior to the Closing Date of all agreements then to be performed and all conditions then to be satisfied by the Commission.

All of the opinions, letters, certificates, instruments and other documents mentioned in this Purchase Contract shall be deemed to be in compliance with the provisions of this Purchase Contract if, but only if, they are in form and substance satisfactory to the Representative and Underwriters' Counsel. If the Commission is unable to satisfy the conditions to the obligations of the Underwriters to purchase, to accept delivery of and to pay for the Bonds contained in this Purchase Contract, or if the obligations of the Underwriters to purchase, to accept delivery of and to pay for the Bonds are terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriters nor the Commission shall be under further obligations hereunder, except that the respective obligations of the Commission and the Underwriters set forth in Section 10 of this Purchase Contract shall continue in full force and effect.

Section 10. Expenses.

(a) Except for those expenses assigned to the Underwriters pursuant to Section 10(b) hereof, the Underwriters shall be under no obligation to pay, and the Commission shall pay, any expenses incident to the performance of the Commission's obligations under this Purchase Contract and the fulfillment of the conditions imposed hereunder, including but not limited to: (i) the fees and disbursements of Co-Bond Counsel, Disclosure Counsel and Public Financial Management, Inc. and Backstrom McCarley Berry & Co., LLC (the "**Co-Municipal Advisors**") and any other counsel, auditors, engineers, consultants or others retained by the Commission in connection with the transactions contemplated herein; (ii) the costs of the printing of the Official Statement (and any amendment or supplement prepared pursuant to Section 4(c) of this Purchase Contract); (iii) any fees charged by investment rating agencies for the rating of the Bonds and (iv) all other costs connected to the issuance of the Bonds except those costs specially described below. The Commission shall pay for expenses incurred on behalf of its employees which are directly related to the offering of the Bonds, including, but not limited to, meals, transportation, and lodging of those employees.

(b) The Underwriters shall pay (from the expense component of the underwriting discount) all expenses incurred by the Underwriters in connection with the offering and distribution of the Bonds, including but not limited to: (i) all advertising expenses in connection with the offering of the Bonds; (ii) the costs of printing the Blue Sky memorandum used by the Underwriters, (iii) all out-of-pocket disbursements and expenses incurred by the Underwriters in connection with the offering and distribution of the Bonds, including the fees of the CUSIP Service Bureau for the assignment of CUSIP numbers; and (iv) all other expenses incurred by the Underwriters in connection with the offering and distribution of the Bonds, including the fees and disbursements of Underwriters' Counsel and the fees of Digital Assurance Certification, L.L.C. for a continuing disclosure compliance review. The Underwriters are required to pay fees to the California Debt and Investment Advisory Commission in connection with the offering of the Bonds. Notwithstanding that such fees are solely the legal obligation of the Underwriters, the Commission agrees to reimburse the Underwriters (by way of paying the expense component of the underwriting discount) for such fees.

Section 11. Notices. Any notice or other communication to be given to the Commission or the Underwriters under this Purchase Contract may be given by delivering the same in writing at the addresses set forth below:

If to the Commission:

Port Commission of the City
and County of San Francisco
Port of San Francisco, Pier 1
San Francisco, California 94111
Telephone: (415) 274-0400
Fax: (415) 274-0412

With a copy to:

City and County of San Francisco
Office of Public Finance
City Hall, Room 336
1 Dr. Carlton B. Goodlett Place
San Francisco, California 94102
Telephone: (415) 554-5956
Fax: (415) 554-4864

Stifel, Nicolaus & Company
One Montgomery Street, 35th Floor
San Francisco, CA 94104
Telephone: (415) 364-6829

Section 12. Parties in Interest. This Purchase Contract is made solely for the benefit of the Commission and the Underwriters (including the successors or assigns of the Underwriters), and no other person shall acquire or have any right hereunder or by virtue of this Purchase Contract.

Section 13. Invalid or Unenforceable Provisions. In the event that any provision of this Purchase Contract shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision of this Purchase Contract.

Section 14. Counterparts. This Purchase Contract may be executed by facsimile transmission and in any number of counterparts, all of which taken together shall constitute one agreement, and any of the parties hereto may execute the Purchase Contract by signing any such counterpart.

Section 15. Governing Law; Venue. This Purchase Contract shall be governed by and interpreted under the laws of the State of California. Venue for all litigation relative to the formation, interpretation and performance of this Purchase Contract shall be in the City and County of San Francisco.

Section 16. Arm's Length Transaction. The Commission acknowledges that (i) the purchase and sale of the Bonds pursuant to this Purchase Contract is an arm's-length, commercial transaction between the Commission and the Underwriters, (ii) in connection with such transaction and the discussions, undertakings and procedures leading thereto, each Underwriter is acting solely as a principal and not as a municipal advisor, financial advisor, agent or fiduciary of the Commission and may have financial and other interests that differ from those of the Commission, irrespective of whether any Underwriter has provided other services or is currently providing other services to the Commission on other matters; and (iii) the Commission has consulted with its own legal and financial advisors in connection with the offering of the Bonds.

Section 17. Entire Agreement. This Purchase Contract is the sole agreement of the parties relating to the subject matter hereof and supersedes all prior understandings, writings,

proposals, representations or communications, oral or written. This Purchase Contract may only be amended by a writing executed by the authorized representatives of the parties.

Section 18. Headings. The section headings in this Purchase Contract are inserted for convenience only and shall not be deemed to be a part hereof.

Section 19. This Purchase Contract shall become effective upon execution of the acceptance of this Purchase Contract by the Commission and shall be valid and enforceable as of the time of such acceptance.

Very truly yours,

STIFEL, NICOLAUS & COMPANY, 280
SECURITIES

By: STIFEL, NICOLAUS & COMPANY, as
Representative

By: _____
Authorized Officer

COMMISSION OF THE CITY AND COUNTY
OF SAN FRANCISCO

By: _____
Elaine Forbes
Executive Director

APPROVED AS TO FORM:

DENNIS J. HERRERA,
CITY ATTORNEY

By: _____
MARK D. BLAKE
Deputy City Attorney

SCHEDULE I
MATURITY SCHEDULE

\$ _____

<u>Maturity Date</u> <u>(March 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>
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EXHIBIT A

MANDATORY CITY CONTRACTING REQUIREMENTS

Each underwriter shall comply with the following provisions of this Purchase Contract as if set forth in the text thereof. Capitalized terms used but not defined in this exhibit shall have the meanings given in the Purchase Contract.

1. Nondiscrimination; Penalties.

(a) *Non Discrimination in Contracts.* Each Underwriter shall comply with the provisions of Chapters 12B and 12C of the San Francisco Administrative Code. Each Underwriter shall incorporate by reference in any subcontracts the provisions of Sections 12B.2(a), 12B.2(c)-(k), and 12C.3 of the San Francisco Administrative Code and shall require any subcontractors to comply with such provisions. Each Underwriter is subject to the enforcement and penalty provisions in Chapters 12B and 12C.

(b) *Nondiscrimination in the Provision of Employee Benefits. San Francisco Administrative Code 12B.2.* Each Underwriter does not as of the date of this Purchase Contract, and will not during the term of this Purchase Contract, in any of its operations in San Francisco, on real property owned by San Francisco, or where work is being performed for the City elsewhere in the United States, discriminate in the provision of employee benefits between employees with domestic partners and employees with spouses and/or between the domestic partners and spouses of such employees, subject to the conditions set forth in San Francisco Administrative Code Section 12B.2.

(c) *Condition to Contract.* As a condition to the Purchase Contract, each Underwriter shall execute the “Chapter 12B Declaration: Nondiscrimination in Contracts and Benefits” form (form HRC-12B-101) with supporting documentation and secure the approval of the form by the San Francisco Human Rights Commission.

2. MacBride Principles—Northern Ireland. The provisions of San Francisco Administrative Code §12F are incorporated by this reference and made part of this Purchase Contract. By entering into this Purchase Contract, each Underwriter confirms that it has read and understood that the City urges companies doing business in Northern Ireland to resolve employment inequities and to abide by the MacBride Principles, and urges San Francisco companies to do business with corporations that abide by the MacBride Principles.

3. Tropical Hardwood and Virgin Redwood Ban. Under San Francisco Environment Code Section 804(b), the City urges each Underwriter not to import, purchase, obtain, or use for any purpose, any tropical hardwood, tropical hardwood wood product, virgin redwood or virgin redwood wood product.

4. Alcohol and Drug-Free Workplace. The City reserves the right to deny access to, or require each Underwriter to remove from, City facilities personnel of such Underwriter who the City has reasonable grounds to believe has engaged in alcohol abuse or illegal drug activity which in any way impairs the City’s ability to maintain safe work facilities or to protect the health and well-being of City employees and the general public. The City shall have the right of final approval

for the entry or re-entry of any such person previously denied access to, or removed from, City facilities. Illegal drug activity means possessing, furnishing, selling, offering, purchasing, using or being under the influence of illegal drugs or other controlled substances for which the individual lacks a valid prescription. Alcohol abuse means possessing, furnishing, selling, offering, or using alcoholic beverages, or being under the influence of alcohol.

5. Compliance with Americans with Disabilities Act. Each Underwriter shall provide the services specified in the Purchase Contract in a manner that complies with the Americans with Disabilities Act (ADA), including but not limited to Title II's program access requirements, and all other applicable federal, state and local disability rights legislation.

6. Sunshine Ordinance. Each Underwriter acknowledges that this Purchase Contract and all records related to its formation, such Underwriter's performance of services provided under the Purchase Contract, and the City's payment are subject to the California Public Records Act, (California Government Code §6250 et. seq.), and the San Francisco Sunshine Ordinance, (San Francisco Administrative Code Chapter 67). Such records are subject to public inspection and copying unless exempt from disclosure under federal, state or local law.

7. Limitations on Contributions. By executing this Purchase Contract, each Underwriter acknowledges that it is familiar with section 1.126 of the City's Campaign and Governmental Conduct Code, which prohibits any person who contracts with the City for the rendition of personal services, for the furnishing of any material, supplies or equipment, for the sale or lease of any land or building, or for a grant, loan or loan guarantee, from making any campaign contribution to (1) an individual holding a City elective office if the contract must be approved by the individual, a board on which that individual serves, or the board of a state agency on which an appointee of that individual serves, (2) a candidate for the office held by such individual, or (3) a committee controlled by such individual, at any time from the commencement of negotiations for the contract until the later of either the termination of negotiations for such contract or six months after the date the contract is approved. The prohibition on contributions applies to each prospective party to the contract; each member of each Underwriter's board of directors; each Underwriter's chairperson, chief executive officer, chief financial officer and chief operating officer; any person with an ownership interest of more than 20 percent in such Underwriter; any subcontractor listed in the bid or contract; and any committee that is sponsored or controlled by such Underwriter. Each Underwriter must inform each such person of the limitation on contributions imposed by Section 1.126 and provide the names of the persons required to be informed to City.

8. Requiring Minimum Compensation for Covered Employees. Each Underwriter shall pay covered employees no less than the minimum compensation required by San Francisco Administrative Code Chapter 12P. Each Underwriter is subject to the enforcement and penalty provisions in Chapter 12P. By entering into this Purchase Contract, each Underwriter certifies that it is in compliance with Chapter 12P.

9. Requiring Health Benefits for Covered Employees. Each Underwriter shall comply with San Francisco Administrative Code Chapter 12Q. Each Underwriter shall choose and perform one of the Health Care Accountability options set forth in San Francisco Administrative

Code Chapter 12Q.3. Each Underwriter is subject to the enforcement and penalty provisions in Chapter 12Q.

10. Prohibition on Political Activity with City Funds. In performing the services provided under the Purchase Contract, each Underwriter shall comply with San Francisco Administrative Code Chapter 12G, which prohibits funds appropriated by the City for this Purchase Contract from being expended to participate in, support, or attempt to influence any political campaign for a candidate or for a ballot measure. Each Underwriter is subject to the enforcement and penalty provisions in Chapter 12G.

11. Nondisclosure of Private, Proprietary or Confidential Information. If this Purchase Contract requires the City to disclose “Private Information” to an Underwriter within the meaning of San Francisco Administrative Code Chapter 12M, each Underwriter shall use such information consistent with the restrictions stated in Chapter 12M and in this Purchase Contract and only as necessary in performing the services provided under the Purchase Contract. Each Underwriter is subject to the enforcement and penalty provisions in Chapter 12M.

In the performance of services provided under the Purchase Contract, each Underwriter may have access to the City’s proprietary or confidential information, the disclosure of which to third parties may damage the City. If the City discloses proprietary or confidential information to an Underwriter, such information must be held by such Underwriter in confidence and used only in performing the Purchase Contract. Each Underwriter shall exercise the same standard of care to protect such information as a reasonably prudent contractor would use to protect its own proprietary or confidential information.

12. Consideration of Criminal History in Hiring and Employment Decisions. Each Underwriter agrees to comply fully with and be bound by all of the provisions of Chapter 12T, “City Contractor/Subcontractor Consideration of Criminal History in Hiring and Employment Decisions,” of the San Francisco Administrative Code (“Chapter 12T”), including the remedies provided, and implementing regulations, as may be amended from time to time. The provisions of Chapter 12T are incorporated by reference and made a part of this Purchase Contract. The text of Chapter 12T is available on the web at <http://sfgov.org/olse/fco>. A partial listing of some of the Underwriters’ obligations under Chapter 12T is set forth in this Section. Each Underwriter is required to comply with all of the applicable provisions of Chapter 12T, irrespective of the listing of obligations in this Section. Capitalized terms used in this Section and not defined in this Purchase Contract shall have the meanings assigned to such terms in Chapter 12T.

The requirements of Chapter 12T shall only apply to an Underwriter’s operations to the extent those operations are in furtherance of the performance of this Purchase Contract, shall apply only to applicants and employees who would be or are performing work in furtherance of this Purchase Contract, and shall apply when the physical location of the employment or prospective employment of an individual is wholly or substantially within the City of San Francisco. Chapter 12T shall not apply when the application in a particular context would conflict with federal or state law or with a requirement of a government agency implementing federal or state law.

13. Submitting False Claims; Monetary Penalties. The full text of San Francisco Administrative Code §§ 21.35, including the enforcement and penalty provisions, is incorporated

into this Purchase Contract. Under San Francisco Administrative Code §21.35, any contractor, subcontractor or consultant who submits a false claim shall be liable to the City for the statutory penalties set forth in that section. A contractor, subcontractor or consultant will be deemed to have submitted a false claim to the City if the contractor, subcontractor or consultant: (a) knowingly presents or causes to be presented to an officer or employee of the City a false claim or request for payment or approval; (b) knowingly makes, uses, or causes to be made or used a false record or statement to get a false claim paid or approved by the City; (c) conspires to defraud the City by getting a false claim allowed or paid by the City; (d) knowingly makes, uses, or causes to be made or used a false record or statement to conceal, avoid, or decrease an obligation to pay or transmit money or property to the City; or (e) is a beneficiary of an inadvertent submission of a false claim to the City, subsequently discovers the falsity of the claim, and fails to disclose the false claim to the City within a reasonable time after discovery of the false claim.

15. Conflict of Interest. By entering into the Purchase Contract, each Underwriter certifies that it does not know of any fact which constitutes a violation of Section 15.103 of the City's Charter; Article III, Chapter 2 of City's Campaign and Governmental Conduct Code; Title 9, Chapter 7 of the California Government Code (Section 87100 et seq.), or Title 1, Division 4, Chapter 1, Article 4 of the California Government Code (Section 1090 et seq.), and further agrees promptly to notify the City if it becomes aware of any such fact during the term of this Purchase Contract.

16. Assignment. The services provided under the Purchase Contract to be performed by each Underwriter are personal in character and neither this Purchase Contract nor any duties or obligations may be assigned or delegated by an Underwriter unless first approved by the City by written instrument executed and approved in the same manner as this Purchase Contract. Any purported assignment made in violation of this provision shall be null and void.

17. Food Service Waste Reduction Requirements. Each Underwriter shall comply with the Food Service Waste Reduction Ordinance, as set forth in San Francisco Environment Code Chapter 16, including but not limited to the provided remedies for noncompliance.

18. Cooperative Drafting. This Purchase Contract has been drafted through a cooperative effort of the City and the Underwriters, and all parties have had an opportunity to have the Purchase Contract reviewed and revised by legal counsel. No party shall be considered the drafter of this Purchase Contract, and no presumption or rule that an ambiguity shall be construed against the party drafting the clause shall apply to the interpretation or enforcement of this Purchase Contract.

19. Sugar-Sweetened Beverage Prohibition. Each Underwriter agrees that it will not sell, provide, or otherwise distribute Sugar-Sweetened Beverages, as defined by San Francisco Administrative Code Chapter 101, as part of its performance of this Purchase Contract.

20. First Source Hiring Program. Each Underwriter must comply with all of the provisions of the First Source Hiring Program, Chapter 83 of the San Francisco Administrative Code, that apply to this Purchase Contract, and each Underwriter is subject to the enforcement and penalty provisions in Chapter 83.

21. Laws Incorporated by Reference. The full text of the laws listed in this Exhibit A, including enforcement and penalty provisions, are incorporated into this Purchase Contract by reference. The full text of the San Francisco Municipal Code provisions incorporated by reference in this Exhibit A are available at www.sfgov.org under “Open Gov.”

EXHIBIT B

FORM OF OPINION OF CITY ATTORNEY

[LETTERHEAD OF CITY ATTORNEY]

_____, 2020

Port Commission of the City and County of San Francisco
San Francisco, California

Stifel, Nicolaus & Company, Incorporated
San Francisco, California 94104

Re: \$_____ Port Commission of the City and County of San Francisco Revenue
Bonds, Series 2020A (Non-AMT Tax-Exempt)

\$_____ Port Commission of the City and County of San Francisco Revenue
Bonds, Series 2020B (Federally Taxable)

Ladies and Gentlemen:

This office has acted as counsel to the Port Commission of the City and County of San Francisco (the “Commission”) in connection with the issuance and sale of the \$_____ principal amount of the Port Commission of the City and County of San Francisco Revenue Bonds, Series 2020A (AMT Tax-Exempt) and the Series 2014A principal amount of the Port Commission of the City and County of San Francisco Revenue Bonds, Series 2020B (Federally Taxable) (collectively, the “Bonds”). The Bonds are being issued pursuant to Section 9.107 of the Charter of the City (the “Charter”), Chapter 43, Article XII (“Article XII”) of the City and County of San Francisco Administrative Code, an Indenture of Trust, dated as of February 1, 2010 (the “Master Indenture”), by and between the Commission and U.S. Bank National Association as successor trustee (the “Trustee”), as supplemented, including as supplemented by a Third Supplement to Indenture of Trust, dated as February 1, 2020 (the “Third Supplemental Indenture” (together with the Master Indenture, as previously supplemented, the “Indenture”), Resolution No. _____ duly adopted by the Commission on _____, 2019 (the “Commission Resolution”) and Resolution No. _____, duly adopted by the Board of Supervisors of the City and County of San Francisco on _____, 2019, and signed by Mayor London Breed on _____, 2020 (the “Board of Supervisors’ Resolution”). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in that certain Bond Purchase Contract, dated _____, 2020 (the “Purchase

Contract”), between the Commission and the underwriters named therein (the “Underwriters”).

In such connection, we have reviewed such documents, certifications of officers of the Commission and others, and such other agreements, instruments and documents, and such other matters, as we deemed necessary for the purpose of delivering the opinions herein. Based upon such examination and in reliance thereon, and our considerations of such questions of law as we deemed necessary, we are of the opinion that:

(1) The Commission is a duly constituted public commission of the City and County of San Francisco duly organized and validly existing pursuant to its Charter and the Constitution and laws of the State, with full right, power, and authority to: (i) adopt the Resolutions; (ii) execute and deliver the Indenture, the Continuing Disclosure Certificate and the Purchase Contract; (iii) approve the Official Statement and authorize its distribution by the Underwriters; (iv) sell and deliver the Bonds to the Underwriters as provided in the Purchase Contract; and (v) carry out and consummate the other transactions contemplated by the Resolutions and the Purchase Contract.

(2) The Commission Resolution was duly adopted at a meeting of the Commission, duly called and held pursuant to law, with all the public notice required by law and at which a quorum was present and acting throughout each meeting; and the Resolution is in full force and effect and has not been modified, amended or rescinded.

(3) The Board of Supervisors’ Resolution was duly adopted at a meeting of the Board of Supervisors, duly called and held pursuant to law, with all the public notice required by law and at which a quorum was present and acting throughout such meeting; and the Board of Supervisors’ Resolution is in full force and effect and has not been modified, amended or rescinded.

(4) To the best knowledge of the undersigned, except as otherwise disclosed in the Official Statement, neither the execution nor the delivery by the Commission of the Indenture, the Continuing Disclosure Certificate or the Purchase Contract, the adoption of the Resolutions, or the compliance by the Commission with such documents or authorizations, or the consummation of the transactions contemplated by such documents or the Official Statement conflicts with or constitutes a material breach of or default under any applicable law or administrative regulation of the State or the United States, or any other statute or administrative rule or regulation, judgment, decree, order, license, permit, agreement or instrument to which the Commission is subject which breach, default or conflict would have a material adverse effect on the ability of the Commission to repay the Bonds or have a material adverse effect on the ability of the Commission to perform its obligations under the Indenture, the Continuing Disclosure Certificate or the Purchase Contract.

(5) The Purchase Contract, the Indenture, and the Continuing Disclosure Certificate have each been duly authorized, executed and delivered by the Commission and constitute the valid, legal and binding agreements of the Commission, each enforceable in accordance with its respective terms, except as enforcement thereof may be limited by

bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium or other similar laws affecting enforcement of creditors' rights, by the application of equitable principles if equitable remedies are sought and limitations on the enforcement of legal remedies against public agencies in the State.

(6) Except as disclosed in the Official Statement, there is no action, suit, proceedings, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body, pending or, to the best knowledge of the Commission, threatened against the Commission affecting the existence of the Commission or the titles of its officers to their respective offices or seeking to restrain or to enjoin the sale or delivery of the Bonds, the application of the proceeds thereof in accordance with the Indenture, or in any way contesting or affecting the validity or enforceability of the Bonds, the Indenture or any action of the Commission contemplated by any of said documents, or in any way contesting the completeness or accuracy of the Official Statement, or contesting the powers of the Commission with respect to the Bonds or any action of the Commission contemplated by any of such documents, nor to the knowledge of the Commission, is there any basis therefor.

(7) Except as disclosed in the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body, pending or, to the best knowledge of the Commission, threatened against the Commission in which a final adverse decision would materially and adversely affect the operations of the Port.

This letter is furnished solely for the benefit of the above-addressed parties. This letter is not to be circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This letter is not intended to, and may not, be relied upon by anyone other than the above-addressees.

Very truly yours,

DENNIS J. HERRERA
City Attorney

Mark D. Blake
Deputy City Attorney

EXHIBIT C

FORM OF SUPPLEMENTAL OPINION OF CO-BOND COUNSEL

____, 2020

Stifel, Nicolaus & Company, Incorporated
One Montgomery Street, 35th Floor
San Francisco, California 94104

280 Securities
575 Market St, #3800
San Francisco, California 94105

U.S. Bank National Association
One California Street, Suite 1000
San Francisco, California 94111
Attention: Global Corporate Trust Services

SUPPLEMENTAL OPINION: \$_____ Port Commission of the City and County of San Francisco Refunding Revenue Bonds, Series 2020A (Non-AMT Tax-Exempt)

\$_____ Port Commission of the City and County of San Francisco Revenue Bonds, Series 2020B (Federally Taxable)

Ladies and Gentlemen:

We have acted as co-bond counsel to the Port Commission of the City and County of San Francisco (the “Commission”) in connection with the issuance by the Commission of the captioned bonds (the “Bonds”). In such capacity, we have examined such law and such certified proceedings, certifications and other documents as we have deemed necessary to render this opinion.

The Bonds are issued pursuant to (i) Section 9.107 of the Charter of the City and County of San Francisco and Chapter 43, Article XII of the San Francisco Administrative Code (together, the “Bond Law”), (ii) an Indenture of Trust, dated as of February 1, 2010 (the “Master Indenture”), by and between the Commission and U.S. Bank National Association as successor trustee (the “Trustee”), as supplemented, including as supplemented by a Third Supplement to Indenture of Trust, dated as of February 1, 2020 (the “Third Supplemental Indenture” and, together with the Master Indenture, as previously supplemented, the “Indenture”), (iii) Resolution No. _____ duly

adopted by the Commission on _____, 2019 and (iv) Resolution No. _____, duly adopted by the Board of Supervisors of the City and County of San Francisco on _____, 2019, and signed by Mayor London Breed on _____, 2020. Under the Indenture, the City has pledged certain revenues (the “Revenues”) for the payment of principal, premium (if any), and interest on the Bonds when due.

In that connection, we have examined the Indenture, the Bond Purchase Contract, dated _____, 2020 (the “Purchase Contract”), by Stifel, Nicolaus & Company, Incorporated, as representative of itself and 280 Securities, as underwriters, and accepted by the Commission, the Bond Law and such certified proceedings and other papers as we deem necessary to render this opinion. Capitalized terms used herein but not defined have the meaning given them in the Purchase Contract.

As to questions of fact material to our opinion, we have relied upon representations of the Commission contained in the Indenture and the certified proceedings and certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

This opinion is being delivered in our capacity as co-bond counsel to the Commission and not as counsel to any other addressee hereof.

Based upon our examination, we are of the opinion, as of the date hereof, under existing law, that:

(1) The statements contained in the Official Statement under the captions “TERMS OF THE SERIES 2020 BONDS,” “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2020 BONDS,” “TAX MATTERS,” APPENDIX A – “SUMMARY OF THE LEGAL DOCUMENTS,” APPENDIX E – “PROPOSED FORM OF LEGAL OPINIONS OF CO-BOND COUNSEL,” insofar as such statements purport to summarize certain provisions of the Bond Law, the Bonds, the Indenture, and the final approving opinion of Co-Bond Counsel with respect to the federal tax law treatment of interest on the Bonds, are accurate in all material respects.

(2) The Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended.

(3) The Purchase Contract and the Continuing Disclosure Certificate have each been duly authorized, executed and delivered by the Commission and constitute the valid, legal and binding agreements of the Commission, each enforceable in accordance with its respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium or other similar laws affecting enforcement of creditors’ rights, by the application of equitable principles if equitable remedies are sought and limitations on the enforcement of legal remedies against public agencies in the State.

This opinion is rendered solely for your benefit in connection with issuance of the Bonds and may not be relied upon, used, circulated, quoted or referred to, nor any copies hereof be delivered to, any other person without our prior written approval. We disclaim any obligation to supplement this letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in the law that may hereafter occur, and our engagement with respect to this matter has terminated as of the date hereof.

[Co-Bond Counsel]

EXHIBIT D

FORM OF ISSUE PRICE CERTIFICATE FOR SERIES 2020A BONDS