

**CITY AND COUNTY OF SAN FRANCISCO
GENERAL OBLIGATION BONDS**

consisting of

**\$[_____]
TAX-EXEMPT
GENERAL OBLIGATION BONDS
(HEALTH AND RECOVERY, 2020)
SERIES 2025G-1**

**\$[_____]
TAXABLE
GENERAL OBLIGATION BONDS
(HEALTH AND RECOVERY, 2020)
SERIES 2025G-2**

PURCHASE CONTRACT

[Sale Date]

City and County of San Francisco
1 Dr. Carlton B. Goodlett Place, Room 338
San Francisco, California 94102

Ladies and Gentlemen:

The undersigned [Representative] (the “Representative”), on its own behalf and as representative of [____], [____], and [____] (each, an “Underwriter,” and collectively, the “Underwriters”), offers to enter into the following agreement with the City and County of San Francisco (“City”) to purchase the above-captioned bonds (collectively, the “Bonds”), subject to the terms and conditions herein. Upon the acceptance of this offer by the City, this Purchase Contract (the “Purchase Contract”) will be binding upon the City and the Underwriters. This offer is made subject to the acceptance of this Purchase Contract by the City 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 City at any time prior to the acceptance of this Purchase Contract by the City. If the Underwriters withdraw this offer, or the Underwriters’ obligation to purchase the Bonds is otherwise terminated pursuant to Section 11(c) hereof, then and in such case the City shall be without any further obligation to the Underwriters, including the payment of any costs set forth under Section 12(a) hereof, and the City shall be free to sell the Bonds to any other party.

Capitalized terms used in this Purchase Contract and not otherwise defined herein shall have the respective meanings set forth for such terms in the Resolutions (as hereinafter defined).

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 City, and the City agrees to sell and deliver to the Underwriters, all (but not less than all) of the \$[_____] aggregate principal amount of the City and County of San Francisco Tax-Exempt General Obligation Bonds (Health and Recovery, 2020) Series 2025G-1 (the “Tax-Exempt Bonds”) and the \$[_____] aggregate

principal amount of the City and County of San Francisco Taxable General Obligation Bonds (Health and Recovery, 2020) Series 2025G-2 (the “Taxable Bonds”).

The Bonds shall be dated the date of delivery thereof and shall have the maturities, subject to the right of prior redemption, and bear interest at the rates per annum and have the yields all as set forth on Schedule I attached hereto (“Schedule I”). The purchase price for the Bonds shall be \$[____], calculated as the aggregate principal amount of the Bonds in the amount of \$[____].00, [plus [net][original] issue premium in the amount of \$[____]], less underwriters’ discount in the amount of \$[____].

Interest, with respect to the Tax-Exempt Bonds, will be exempt from federal income taxation and, with respect to the Bonds, from State of California personal income taxation, all as described in the Official Statement (defined below).

Section 2. Official Statement. The City ratifies, approves and confirms the distribution of the Preliminary Official Statement with respect to the Bonds, dated [____, 2025] (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 City 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 (the “SEC”) 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 dependent on such matters.

The City shall provide the Underwriters, within seven (7) business days after the date hereof with the Official Statement in a form that permits the Underwriters to comply with Rule 15c2-12 and the rules of the Municipal Securities Rulemaking Board (“MSRB”), which Official Statement shall be in the form of the Preliminary Official Statement with such changes thereto as are necessary to reflect the sale of the Bonds or as have been approved by the Representative (which approval shall not be unreasonably withheld). The City authorizes and approves the distribution by the Underwriters of the Official Statement in connection with the offering and sale of the Bonds. The City authorizes the Representative to file, and the Representative hereby agrees to file at or prior to the Closing Date, the Official Statement with the MSRB on its Electronic Municipal Market Access (“EMMA”) system in accordance with Rule G-32. 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 3. The Resolutions. The Bonds shall be as described in and shall be issued and secured under the provisions of the following resolutions (collectively, the “Resolutions”) and the following ordinance (the “Ordinance”):

- Resolution No. 317-20 entitled [____], adopted by the Board of Supervisors of the City (the “Board of Supervisors”) on July 14, 2020, and approved by the Mayor of the City on July 23, 2020;

- Ordinance No. 116-20 entitled [____], passed by the Board of Supervisors on July 21, 2020, and approved by the Mayor of the City on July 23, 2020;
- Resolution No. 234-21 entitled [____], adopted by the Board of Supervisors on May 18, 2021 and approved by the Mayor of the City on May 28, 2021; and
- Resolution No. [_____] entitled Resolution authorizing the issuance and sale of not to exceed \$[_____] aggregate principal amount of one or more series of bonds on a tax-exempt or taxable basis of City and County of San Francisco General Obligation Bonds (Health and Recovery, 2020), Series 2025G; prescribing the form and terms of such bonds and any subseries designation; providing for the appointment of depositories and other agents for such bonds; providing for the establishment of accounts and/or subaccounts related to such bonds; authorizing the sale of such bonds by competitive or negotiated sale; approving the forms of the Official Notice of Sale and Notice of Intention to Sell Bonds and directing the publication of the Notice of Intention to Sell Bonds; approving the form of the Purchase Contract; approving the form of the Preliminary Official Statement and the execution of the Official Statement relating to the sale of such bonds; approving the form of the Continuing Disclosure Certificate; authorizing and approving modifications to such documents; ratifying certain actions previously taken, as defined herein; and granting general authority to City officials to take necessary actions in connection with the authorization, issuance, sale, and delivery of such bonds, as defined herein, adopted by the Board of Supervisors on [_____] and approved by the Mayor of the City on [_____].

Section 4. Description of the Bonds. The Bonds shall be payable and shall be subject to redemption prior to their respective stated maturities, as provided in the Resolutions, the Ordinance, and as described in the Official Statement. The Bonds are secured by *ad valorem* taxes that the Board of Supervisors has the power and is obligated, and under the Resolutions and the Ordinance has covenanted, to levy without limitation as to rate or amount upon all property subject to taxation by the City (except certain property which is taxable at limited rates) for the payment of the principal of and interest on the Bonds when due.

Section 5. Purpose of the Bonds and the City Documents. The Bonds are being issued for the purpose of providing funds to (a) finance a portion of the costs of the acquisition or improvement of real property, including to stabilize, improve, and make permanent investments in supportive housing facilities, shelters, and/or facilities that deliver services to persons experiencing mental health challenges, substance use disorder, and/or homelessness; improve the accessibility, safety and quality of parks, open spaces and recreation facilities; improve the accessibility, safety and condition of the City's streets and other public right-of-way and related assets; and to pay related costs, and (b) pay costs related to the issuance of the Bonds.

This Purchase Contract and the Continuing Disclosure Certificate (defined herein) are sometimes together referred to in this Purchase Contract as the "City Documents."

Section 6. City Representations, Covenants and Agreements. The City represents and covenants and agrees with each of the Underwriters that as of the date hereof:

(a) The City has full legal right, power and authority to enter into the City Documents, to approve the Resolutions and the Ordinance, and to observe, perform and consummate the covenants, agreements and transactions contemplated by the City Documents, the Resolutions, and the Ordinance; by all necessary official action of the City, the City has duly adopted the Resolutions and the Ordinance prior to or concurrently with the acceptance hereof at a duly noticed public meeting, at which a quorum was present and acting throughout and has approved the Preliminary Official Statement and the Official Statement; the Resolutions and the Ordinance are in full force and effect and have not been amended, modified, rescinded or challenged by referendum; the City has duly authorized and approved the execution and delivery of, and the performance by the City of its obligations contained in, the Resolutions, the Ordinance, and the City Documents; the City has duly authorized and approved the execution and delivery of the Official Statement; and the City is in compliance in all material respects with the obligations in connection with the issuance of the Bonds on its part contained in the Resolutions, the Ordinance, and the City Documents.

(b) As of the date thereof, the Preliminary Official Statement (except for information regarding The Depository Trust Company (“DTC”) and its book-entry only system, as to which the City expresses no view) 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.

(c) 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, as to which the City expresses no view) does not and 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, unless the Underwriters notify the City to the contrary on or prior to such date.

(d) If the Official Statement is supplemented or amended, 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, as to which the City expresses no view) 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.

(e) If between the date of delivery of the Official Statement and the date that is twenty-five (25) days after the end of the underwriting period (i) any event occurs or any fact or condition becomes known to the City 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 City

shall notify the Representative thereof, and (ii) if in the reasonable opinion of the City or the Representative such event, fact or condition requires the preparation and publication of a supplement or amendment to the Official Statement, the City 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.

(f) The City 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 City is a party or to which the City 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 City Documents, the adoption of the Resolutions and the Ordinance and compliance with the provisions of the City Documents and the Resolutions and Ordinance 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 City 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 City Documents, the Resolutions, and the Ordinance.

(g) 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 City after due inquiry, threatened by a prospective party or their counsel in writing addressed to the City, (i) in any way questioning the corporate existence of the City or the titles of the officers of the City to their respective offices; (ii) in any way contesting, affecting or seeking to prohibit, restrain or enjoin the issuance of any of the Bonds, or the payment of the principal and interest with respect to the Bonds, or the application of the proceeds of the Bonds; (iii) in any way contesting or affecting the validity of the Bonds or the tax-exempt status of the interest on the Tax-Exempt Bonds, the Resolutions, the Ordinance, or the City Documents, or contesting the powers of the City or any authority for the issuance of the Bonds, the approval of the Resolutions, the Ordinance, or the execution and delivery by the City of the City Documents or the Official Statement; (iv) which would likely result in any material adverse change relating to the business, operations or financial condition of the City or the City's ability to levy and collect the *ad valorem* property taxes securing the Bonds, or otherwise satisfy its payment obligations with respect to the Bonds; or (v) 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.

(h) The City will furnish such information, execute such instruments and take such other action not inconsistent with law or established policy of the City 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 City 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.

(i) The City Documents, when executed or adopted by the City, and the Bonds, when duly authenticated and delivered, will be legal, valid and binding obligations of the City enforceable in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium, other laws affecting creditors' rights generally, and to limitations on remedies against cities and counties under California law.

(j) All material authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, court, agency or commission having jurisdiction over the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the City of, its respective obligations under the City Documents, the Resolutions, and the Ordinance have been duly obtained or when required for future performance are expected to be obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Bonds.

(k) The financial statements of the City for the fiscal year ended June 30, 202[], set forth as an Appendix to the Preliminary Official Statement and the Official Statement fairly present the financial position of the City 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 Preliminary Official Statement and the Official Statement, were prepared in conformity with generally accepted accounting principles applied on a consistent basis.

(l) The City has never defaulted in the payment of principal or interest with respect to any of its general obligation bonds.

(m) The City will undertake, pursuant to the Resolutions, the Ordinance, and a continuing disclosure certificate, to provide certain annual financial information and notices of the occurrence of certain enumerated events, pursuant to paragraph (b)(5) of Rule 15c2-12 (the "Continuing Disclosure Certificate"). An accurate description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Official Statement. Except as disclosed in the Preliminary Official Statement and the Official Statement, the City has not failed to comply in any material respect with its continuing disclosure obligations under Rule 15c2-12 in the last five (5) years.

(n) Between the date hereof and the Closing Date, the City will not supplement or amend the City Documents, the Resolutions, the Ordinance or the Official Statement in any respect that is material to the obligations of the City under this Purchase Contract without the prior written consent of the Representative, which consent shall not be unreasonably withheld.

Section 7. Underwriters' Representations, Covenants and Agreements. Each of the Underwriters represents and covenants and agrees with the City 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 City a Business Tax Registration Certificate on or prior to the date hereof.

(c) It shall comply with San Francisco Labor and Employment Code Articles 131 and 132, entitled "Nondiscrimination in Contracts," which are incorporated herein by this reference.

(d) It shall comply with all SEC and MSRB rules applicable to the offering, sale and delivery of the Bonds to the ultimate purchasers.

(e) It shall comply with the City's policy and practice that the City shall not pay, and the Underwriters shall not pass through to the City, any fees that are assessed on the Underwriters as part of the Governmental Accounting Standards Board fee, as well as the MSRB Underwriting and Transaction Assessment, the SIFMA Municipal Assessment or any other industry related fees that are required to be paid solely by the Underwriters.

Section 8. Offering. It shall be a condition to the City's obligations to sell and to deliver the Bonds to the Underwriters and to the Underwriters' obligations to purchase and to 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 City and purchased, accepted and paid for by the Underwriters at the Closing. On or prior to the Closing, the Representative will provide the City with information regarding the reoffering prices and yields on the Bonds, in such form as the City 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 agrees 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 9. Establishment of Issue Price.

(a) The Representative, on behalf of the Underwriters, agrees to assist the City in establishing the issue price of the Tax-Exempt Bonds and shall execute and deliver to the City 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 A**, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Representative, the City and Co-Bond Counsel (defined below), to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Tax-Exempt Bonds. All actions to be taken by the City under this section to establish the issue price of the Tax-Exempt Bonds may be taken on behalf of the City by its Municipal Advisor (defined herein), and any notice or report provided to the City may be provided to the Municipal Advisor.

(b) Except as otherwise set forth in Schedule I, the City will treat the first price at which 10% of each maturity of the Tax-Exempt Bonds (the “10% test”) is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Contract, the Representative shall report to the City the price or prices at which the Underwriters have sold to the public each maturity of the Tax-Exempt Bonds. For purposes of this Section 9, if the Tax-Exempt Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Tax-Exempt Bonds.

(c) The Representative confirms that the Underwriters have offered the Tax-Exempt Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Schedule I. **Exhibit A** also sets forth, as of the date of this Purchase Contract, the maturities, if any, of the Tax-Exempt Bonds for which the 10% test has not been satisfied and for which the City and the Representative, on behalf of the Underwriters, agree that the restrictions set forth in the next sentence shall apply, which will allow the City to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Tax-Exempt Bonds, the Underwriters will neither offer nor sell unsold Tax-Exempt Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (i) the close of the fifth (5th) business day after the sale date; or
- (ii) the date on which the Underwriters have sold at least 10% of that maturity of the Tax-Exempt Bonds to the public at a price that is no higher than the initial offering price to the public.

The Representative will advise the City promptly after the close of the fifth (5th) business day after the sale date whether the Underwriters have sold 10% of that maturity of the Tax-Exempt Bonds to the public at a price that is no higher than the initial offering price to the public.

- (d) 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 the Tax-Exempt 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:

(A) (1) to report the prices at which it sells to the public the unsold Tax-Exempt Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Tax-Exempt 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 Tax-Exempt 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 (2) to 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 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 Tax-Exempt 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 the Tax-Exempt 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 the Tax-Exempt 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 Tax-Exempt Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Tax-Exempt Bonds of that maturity allocated to it have been sold or it is notified by the Representative or such underwriter or dealer that the 10% test has been satisfied as to the Tax-Exempt 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 to a particular maturity of Tax-Exempt Bonds, 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.

(e) The City acknowledges that, in making the representations set forth in this Section 9, the Representative will rely on (i) the agreement of each underwriter to comply with the requirements for establishing the issue price of the Tax-Exempt Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Tax-Exempt Bonds, 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 the Tax-Exempt 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 Tax-Exempt Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Tax-Exempt Bonds, 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 the Tax-Exempt Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing the issue price of the Tax-Exempt Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Tax-Exempt Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The City further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Tax-Exempt Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Tax-Exempt Bonds, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing the issue price of the Tax-Exempt Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Tax-Exempt Bonds.

(f) The Underwriters acknowledge that sales of any Tax-Exempt Bonds to any person that is a related party to an underwriter participating in the initial sale of the Tax-Exempt Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this Section 9:

(i) “*public*” means any person other than an underwriter or a related party,

(ii) “*underwriter*” means (A) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Tax-Exempt 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 the Tax-Exempt 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 the Tax-Exempt Bonds to the public),

(iii) a purchaser of any of the Tax-Exempt 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 10. Closing. At [8:30] a.m., California time, on [____, 2025], or at such other time as shall have been mutually agreed upon by the City and the Representative (the “Closing Date”), the City will deliver or cause to be delivered to the account of the Representative (through DTC) the Bonds duly executed on behalf of the City, together with the other certificates, opinions and documents set forth in Section 11(d); and the Representative will accept such delivery (through DTC) and pay by wire transfer the purchase price of the Bonds set forth in Section 1.

Payment for the delivery of the Bonds shall be coordinated through the Controller’s Office of Public Finance of the City in San Francisco, California, or at such other place as may be mutually agreed upon by the City and the Underwriters. Such payment and delivery is referred to herein as the “Closing.” The Representative shall order CUSIP identification numbers and the City 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. Physical delivery of the Bonds shall be made to the City Treasurer, as agent for DTC under the Fast Automated Securities Transfer System (“FAST”), or as otherwise instructed by the Underwriters, and will be in printed 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 two (2) business days prior to the Closing.

Section 11. Closing Conditions. The Underwriters have entered into this Purchase Contract in reliance upon the representations and warranties of the City contained herein and to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the City 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 also subject to the following conditions:

(a) the representations and warranties of the City herein shall be true, complete and correct on the date hereof and on and as of the Closing Date, as if made on the Closing Date;

(b) at the time of the Closing, the City 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) (1) the Underwriters shall have the right to cancel their obligation to purchase the Bonds by written notification from the Representative to the City, but only after consultation with the City, if at any time after the date of this Purchase Contract and prior to the Closing any of the following occurs and in the reasonable judgment of the Representative, after consultation with the City, 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; *provided, however*, that, in the event the City and the Representative disagree as to the effect of the occurrence of such event on the ability of the Underwriters to market the Bonds or enforce contracts for the

sale of the Bonds, the Underwriters may cancel their obligation to purchase the Bonds only after the Representative and the City shall have negotiated in good faith to determine if there is an alternate time, place and manner which would permit the Underwriters to successfully market the Bonds:

(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 City, Co-Bond Counsel and Co-Disclosure Counsel (defined herein), 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 and in either such case, the City refuses to permit the Official Statement to be supplemented to supply such statement or information, or the effect of the Official Statement as so supplemented is to materially adversely affect the market price or marketability of the Bonds or the ability of the Underwriters to enforce contracts for the sale of the Bonds;

(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 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 Resolutions or the Ordinance under the Trust Indenture Act of 1939, as amended, or any laws analogous thereto relating to governmental bodies;

(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;

(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;

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

(vi) there shall have occurred, or notice shall have been given of any, downgrading, suspension, withdrawal, or negative change in credit watch status by Moody's Investors Service, S&P Global Ratings and Fitch Ratings Inc. or any other national rating service to any of the City's general obligation bonds (including the ratings to be accorded the Bonds);

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

(viii) 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 to be derived pursuant to the Resolutions or the Ordinance which may have the purpose or effect, directly or indirectly, of affecting the tax status of the City, 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;

(ix) 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;

(x) 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;

(xi) 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;

(xii) 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, the Underwriters; or

(xiii) 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) at or prior to the Closing, the Underwriters shall have received each of the following documents:

(1) 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 City by its authorized officer;

(2) a copy of each executed City Document;

(3) copies of the adopted Resolutions and the Ordinance, certified by the Clerk of the Board of Supervisors as having been duly enacted by the Board of Supervisors and as being in full force and effect;

(4) a certificate of the City executed by its authorized officer(s), substantially in the form attached hereto as **Exhibit B**;

(5) an opinion of the City Attorney of the City addressed solely to the City substantially in the form attached hereto as **Exhibit C**;

(6) opinions of Norton Rose Fulbright US LLP and Husch Blackwell LLP ("Co-Bond Counsel"), in substantially the form set forth in Appendix [] to the Official Statement;

(7) supplemental opinions of Co-Bond Counsel, addressed to the City and the Underwriters, dated the Closing Date and substantially in the form attached hereto as **Exhibit D**;

(8) Negative Assurance Letters from Hawkins Delafield & Wood LLP and Stradling, Yocca, Carlson & Rauth LLP (“Co-Disclosure Counsel”), substantially in the form attached hereto as **Exhibit E**;

(9) an opinion of [____], Underwriters’ Counsel (“Underwriters’ Counsel”), dated the Closing Date and addressed to the Underwriters, in form and substance acceptable to the Underwriters;

(10) a Tax Certificate of the City regarding the Tax-Exempt Bonds and Internal Revenue Service Form 8038-G in form satisfactory to Co-Bond Counsel;

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

(12) evidence satisfactory to the Representative that Moody’s Investors Service, Inc., S&P Global Ratings and Fitch Ratings, Inc. have assigned the ratings to the Bonds set forth in the Official Statement;

(13) the Continuing Disclosure Certificate duly executed by the City;

(14) a letter of representations duly executed by The DTC; and

(15) 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 City’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 City on or prior to the Closing Date of all agreements then to be performed and all conditions then to be satisfied by the City.

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 City 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 City shall be under further obligations hereunder, except that the respective obligations of the City and the Underwriters set forth in Section 12 of this Purchase Contract shall continue in full force and effect.

Section 12. Expenses.

(a) Except for those expenses assigned to the Underwriters pursuant to Section 12(b) hereof, the Underwriters shall be under no obligation to pay, and the City shall pay, any expenses incident to the performance of the City’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, Co-Disclosure Counsel and Fieldman, Rolapp & Associates, Inc. (the "Municipal Advisor"); (ii) the fees and disbursements of any counsel, auditors, engineers, consultants or others retained by the City in connection with the transactions contemplated herein; (iii) the costs of preparing and printing the Bonds; (iv) the costs of the printing of the Official Statement (and any amendment or supplement prepared pursuant to Section 6(e) of this Purchase Contract); and (v) any fees charged by investment rating agencies for the rating of the Bonds. The City shall pay for expenses incurred on behalf of its employees which are directly related to the offering of the Bonds.

(b) The Underwriters shall pay 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 those expenses referenced in Section 7(e). The Underwriters are required to pay fees to the California Debt and Investment Advisory Commission in connection with the offering of the Bonds.

Section 13. Notices. Any notice or other communication to be given to the City under this Purchase Contract may be given by delivering the same in writing to the City at the address set forth above and any notice or other communication to be given to the Underwriters under this Purchase Contract may be given by delivering the same in writing to the Representative at the address set forth below:

Section 14. Parties in Interest. This Purchase Contract is made solely for the benefit of the City 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. All of the representations, warranties and agreements of the City contained in this Purchase Contract shall remain operative and in full force and effect, regardless of: (i) any investigations made by or on behalf of the Underwriters; (ii) delivery of and payment for the Bonds, pursuant to this Purchase Contract; and (iii) any termination of this Purchase Contract.

Section 15. Mandatory City Contracting Provisions. The provisions set forth in **Attachment A**, attached hereto, are incorporated herein by this reference.

Section 16. 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 17. 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 18. 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 19. Arm's Length Transaction. The City acknowledges that (a) the purchase and sale of the Bonds pursuant to this Purchase Contract is an arm's-length, commercial transaction between the City and the Underwriters, (b) 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 City and may have financial and other interests that differ from those of the City, irrespective of whether any Underwriter has provided other services or is currently providing other services to the City on other matters; and (c) the City has consulted with its own legal and financial advisors in connection with the offering of the Bonds.

Section 20. 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 21. Headings. The section headings in this Purchase Contract are inserted for convenience only and shall not be deemed to be a part hereof.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

Very truly yours,

[REPRESENTATIVE], as Representative of the
Underwriters named herein

By: _____
[Name]
[Title]

CITY AND COUNTY OF SAN FRANCISCO

By: _____
Greg Wagner
Controller

ACCEPTED at [] p.m. California Time this []th day of [], [2025]

APPROVED AS TO FORM:

DAVID CHIU,
CITY ATTORNEY

By: _____
[KENNETH ROUX]
Deputy City Attorney

[Signature Page to Purchase Contract (2025G GO Bonds)]

ATTACHMENT A

CITY CONTRACTING REQUIREMENTS

The following provisions shall apply to this Purchase Contract as if set forth in the text thereof. Capitalized terms used but not defined in this Attachment A shall have the meanings given in this Purchase Contract.

1. **Nondiscrimination Requirements.**

(a) *Nondiscrimination in Contracts.* Underwriters shall comply with the provisions of San Francisco Labor and Employment Code Articles 131 and 132. Underwriters shall incorporate by reference in all subcontracts the provisions of Sections 131.2(a), 131.2(c)-(k), and 132.3 of the San Francisco Labor and Employment Code and shall require all subcontractors to comply with such provisions. Underwriters are subject to the enforcement and penalty provisions in Articles 131 and 132 and Underwriters shall comply with the provisions of San Francisco Labor and Employment Code Articles 131 and 132. Underwriters shall incorporate by reference in all subcontracts the provisions of Sections 131.2(a), 131.2(c)-(k), and 132.3 of the San Francisco Labor and Employment Code and shall require all subcontractors to comply with such provisions. Underwriters are subject to the enforcement and penalty provisions in Articles 131 and 132.

(b) *Nondiscrimination in the Provision of Employee Benefits.* San Francisco Labor and Employment Code Article 131.2 applies to this Purchase Contract. Underwriters do not as of the date of this Purchase Contract, and will not during the term of this Purchase Contract, in any of their operations in San Francisco, on real property owned by San Francisco, or where work is being performed for 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 Labor and Employment Code Article 131.2.

2. **MacBride Principles—Northern Ireland.** The provisions of San Francisco Administrative Code Chapter 12F are incorporated herein by this reference and made part of this Purchase Contract. By signing this Purchase Contract, each of the Underwriters confirms that the Underwriters have read and understood that 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.** Pursuant to San Francisco Environment Code Section 804(b), City urges Underwriters 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.** City reserves the right to deny access to, or require Underwriters to remove from, City facilities personnel of the Underwriters or subcontractor who City has reasonable grounds to believe has engaged in alcohol abuse or illegal drug activity which in any way impairs City's ability to maintain safe work facilities or to protect the health and

well-being of City employees and the general public. 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 Laws Requiring Access for People with Disabilities. Each of the Underwriters acknowledges that, pursuant to the Americans with Disabilities Act (ADA), programs, services and other activities provided by a public entity to the public, whether directly or through a contractor, must be accessible to people with disabilities. Underwriters shall provide the services specified in this Purchase Contract in a manner that complies with the ADA and all other applicable federal, state and local disability rights legislation. Each of the Underwriters agrees not to discriminate against people with disabilities in the provision of services, benefits or activities provided under this Purchase Contract and further agrees that any violation of this prohibition on the part of Underwriters, their employees, agents or assigns will constitute a material breach of this Purchase Contract.

6. Sunshine Ordinance. Each of the Underwriters acknowledges that this Purchase Contract and all records related to its formation, Underwriters' performance of services pursuant to this Purchase Contract, and City's payment are subject to the California Public Records Act, (California Government Code § 7920 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 of the Underwriters acknowledges its obligations under Section 1.126 of the City's Campaign and Governmental Conduct Code, which prohibits any person who contracts with, or is seeking a contract with, any department of 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, for a grant, loan or loan guarantee, or for a development Purchase Contract, from making any campaign contribution to (i) a City elected official if the contract must be approved by that official, a board on which that official serves, or the board of a state agency on which an appointee of that official serves; (ii) a candidate for that City elective office; or (iii) a committee controlled by such elected official or a candidate for that office, at any time from the submission of a proposal for the contract until the later of either the termination of negotiations for such contract or twelve months after the date City approves the contract. The prohibition on contributions applies to each prospective party to the contract; each member of each of the Underwriters' board of directors; each of the Underwriters' chairperson, chief executive officer, chief financial officer and chief operating officer; any person with an ownership interest of more than ten percent (10%) in any of the Underwriters; any subcontractor listed in the bid or contract; and any committee that is sponsored or controlled by any of the Underwriters. Each of the Underwriters certifies that it has informed each such person of the limitation on contributions imposed by Section 1.126 by the time it submitted a proposal for the contract, and has provided the names of the persons required to be informed to the City department with whom it is contracting.

8. Minimum Compensation Ordinance. Labor and Employment Code Article 111 applies to this Purchase Contract. Each of the Underwriters shall pay covered employees no less than the minimum compensation required by San Francisco Labor and Employment Code Article 111, including a minimum hourly gross compensation, compensated time off, and uncompensated time off. Each of the Underwriters is subject to the enforcement and penalty provisions in Article 111. Information about and the text of Article 111 is available on the web at <http://sfgov.org/olse/mco>. Each of the Underwriters is required to comply with all of the applicable provisions of Article 111, irrespective of the listing of obligations in this Section. By signing and executing this Purchase Contract, each of the Underwriters certifies that it complies with Article 111.

9. Requiring Health Benefits for Covered Employees. Labor and Employment Code Article 121 applies to this contract. Each of the Underwriters shall comply with the requirements of Article 121. For each Covered Employee, Underwriters shall provide the appropriate health benefit set forth in Article 121.3 of the HCAO. If any of the Underwriters chooses to offer the health plan option, such health plan shall meet the minimum standards set forth by the San Francisco Health Commission. Information about and the text of Article 121, as well as the Health Commission's minimum standards, is available on the web at <http://sfgov.org/olse/hcao>. Each of the Underwriters is subject to the enforcement and penalty provisions in Article 121.

10. Prohibition on Use of Public Funds for Political Activity. In performing services pursuant to this Purchase Contract, each of the Underwriters shall comply with San Francisco Administrative Code Chapter 12G, which prohibits funds appropriated by 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 of the Underwriters is subject to the enforcement and penalty provisions in Chapter 12G.

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

In the performance of its services, Underwriters may have access to, or collect on City's behalf, City Data, which may include proprietary or Confidential Information that if disclosed to third parties may damage City. If City discloses proprietary or Confidential Information to Underwriters, or Underwriters collect such information on City's behalf, such information must be held by Underwriters in confidence and used only in performing the Purchase Contract. Each of the Underwriters 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 of the Underwriters agrees to comply fully with and be bound by all of the provisions of Article 142, "City Contractor/Subcontractor Consideration of Criminal History in Hiring and Employment Decisions," of the San Francisco Labor and Employment Code ("Article 142"), including the

remedies provided, and implementing regulations, as may be amended from time to time. The provisions of Article 142 are incorporated by reference and made a part of this Purchase Contract as though fully set forth herein. The text of Article 142 is available on the web at <http://sfgov.org/olse/fco>. Underwriters are required to comply with all of the applicable provisions of Article 142, 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 Article 142.

The requirements of Article 142 shall only apply to the Underwriters' 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. Article 142 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 Section 21.35, including the enforcement and penalty provisions, is incorporated into this Purchase Contract. Any contractor or subcontractor who submits a false claim shall be liable to City for the statutory penalties set forth in that section.

14. Conflict of Interest. By executing this Purchase Contract, each of the Underwriters 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 City if it becomes aware of any such fact during the term of this Purchase Contract.

15. Food Service Waste Reduction Requirements. Underwriters 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 remedies for noncompliance provided therein.

16. Laws Incorporated by Reference. The full text of the laws listed in this Exhibit, including enforcement and penalty provisions, are incorporated by reference into this Purchase Contract. The full text of the San Francisco Municipal Code provisions incorporated by reference in this Exhibit and elsewhere in the Purchase Contract ("Mandatory City Requirements") are available at http://www.amlegal.com/codes/client/san-francisco_ca/.

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

18. Prevailing Wages. Services to be performed by Underwriters under this Purchase Contract may involve the performance of work covered by the California Labor Code Sections 1720 and 1782, as incorporated within Section 6.22(e) of the San Francisco Administrative Code,

or San Francisco Administrative Code Chapter 102 (collectively, “Covered Services”), which is incorporated into this Purchase Contract as if fully set forth herein and will apply to any Covered Services performed by Underwriters.

19. Assignment. The Services to be performed by Underwriters are personal in character. This Purchase Contract may not be directly or indirectly assigned, novated, or otherwise transferred unless first approved by 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.

20. Cooperative Drafting. This Purchase Contract has been drafted through a cooperative effort of City and Underwriters, and all of the 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.

SCHEDULE I

\$[_____]]
CITY AND COUNTY OF SAN FRANCISCO
TAX-EXEMPT
GENERAL OBLIGATION BONDS
(HEALTH AND RECOVERY, 2020)
SERIES 2025G-1

MATURITY SCHEDULE

Maturity Date ([June 15])	Principal Amount	Interest Rate	Yield	Price	10% Test Used [†]	Hold the Offering Price Rule Used ^{††}
---------------------------------	---------------------	------------------	-------	-------	-------------------------------	---

C Yield to par call on _____.

^T Term bonds.

[†] The maturities identified in this column for which the 10% test is used are the “General Rule Maturities.”

^{††} The maturities identified in this column for which the hold-the-offering-price rule is used are the “Hold-the-Offering-Price Maturities.”

REDEMPTION PROVISIONS

Optional Redemption of the Tax-Exempt Bonds

The Tax-Exempt Bonds maturing on or after June 15, 20[___] will be subject to redemption prior to their stated maturity dates as a whole or in part, on any date, from any moneys provided at the option of the City, in each case on and after June 15, 20[___], at a redemption price equal to the principal amount of such Tax-Exempt Bonds called for redemption, plus accrued interest to the date fixed for redemption, without premium.

Mandatory Redemption of the Tax-Exempt Bonds

The Tax-Exempt Bonds maturing on June 15, 20[___] will be subject to mandatory sinking fund redemption prior to their stated maturity date, on each June 15, as shown in the table below, at a redemption price equal to the principal amount thereof plus accrued interest thereon to the Redemption Date, without premium.

Mandatory Sinking
Fund

Redemption Date
(June 15)

Sinking Fund Payment
Principal Amount

\$[_____]
CITY AND COUNTY OF SAN FRANCISCO
TAXABLE
GENERAL OBLIGATION BONDS
(HEALTH AND RECOVERY, 2020)
SERIES 2025G-2

MATURITY SCHEDULE

Maturity Date ([June 15])	Principal Amount	Interest Rate	Yield	Price

c Yield to par call on _____.

^T Term bonds.

[†] The maturities identified in this column for which the 10% test is used are the “General Rule Maturities.”

^{††} The maturities identified in this column for which the hold-the-offering-price rule is used are the “Hold-the-Offering-Price Maturities.”

REDEMPTION PROVISIONS

Optional Redemption of the Taxable Bonds

[The Taxable Bonds maturing on or after June 15, 20[___] will be subject to redemption prior to their stated maturity dates as a whole or in part, on any date, from any moneys provided at the option of the City, in each case on and after June 15, 20[___], at a redemption price equal to the principal amount of such Taxable Bonds called for redemption, plus accrued interest to the date fixed for redemption, without premium.]

[The Taxable Bonds will not be subject to optional redemption prior to their stated maturity dates.]

Mandatory Redemption of the Taxable Bonds

The Taxable Bonds maturing on June 15, 20[___] will be subject to mandatory sinking fund redemption prior to their stated maturity date, on each June 15, as shown in the table below, at a redemption price equal to the principal amount thereof plus accrued interest thereon to the Redemption Date, without premium.

Mandatory Sinking
Fund

Redemption Date
(June 15)

Sinking Fund Payment
Principal Amount

EXHIBIT A
FORM OF ISSUE PRICE CERTIFICATE
ATTACHMENT _____
TO TAX COMPLIANCE CERTIFICATE
OF ISSUER
PERTAINING TO

\$[_____]]
CITY AND COUNTY OF SAN FRANCISCO
TAX-EXEMPT
GENERAL OBLIGATION BONDS
(HEALTH AND RECOVERY, 2020)
SERIES 2025G-1

UNDERWRITER’S CERTIFICATE

[_____] (“[Representative]”), for itself and as representative of [_____] (collectively, the “Underwriting Group”) for the general obligation bonds identified above (the “Issue”), issued by the City and County of San Francisco (the “Issuer”), based on its knowledge regarding the sale of the Issue, certifies as of this date as follows:

(1) Issue Price.

[If the issue price is determined using only the general rule (actual sales of at least 10%) in Regulations § 1.148-1(f)(2)(i):

(A) As of the date of this Certificate, for each Maturity of the Issue, the first price at which at least 10% of such Maturity of the Issue was sold to the Public is the respective price listed in the final Official Statement, dated [____], 202[] for the Issue (the “Sale Price” as applicable to respective Maturities). The aggregate of the Sale Prices of each Maturity is \$[_____] (the “Issue Price”).]

[If the issue price is determined using a combination of actual sales (Regulations § 1.148-1(f)(2)(i)) and hold-the-offering-price (Regulations § 1.148-1(f)(2)(ii)):

(A) As of the date of this Certificate, for each Maturity listed on Schedule A as the “General Rule Maturities,” the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A (the “Sale Price” as applicable to each Maturity of the General Rule Maturities).

(B) On or before the Sale Date, the Underwriting Group offered the Maturities listed on Schedule A as the “Hold-the-Offering-Price Maturities” to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices” as applicable to each Maturity of the Hold-the-Offering-Price

Maturities). A copy of the pricing wire or equivalent communication for the Issue is attached to this Certificate as Schedule B.

(C) As set forth in the Purchase Contract, the members of the Underwriting Group have agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, they would neither offer nor sell any portion of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Issue during the Holding Period.

(D) The aggregate of the Sale Prices of the General Rule Maturities and the Initial Offering Prices of the Hold-the-Offering-Price Maturities is \$[_____] (the “Issue Price”).]

[If the issue price is determined using only the hold-the-offering-price rule in Regulations § 1.148-1(f)(2)(ii):

(A) The Underwriting Group offered, on or before the Sale Date, each Maturity of the Issue to the Public for purchase at the respective initial offering prices listed on Schedule A (the “Initial Offering Prices”). A copy of the pricing wire or equivalent communication for the Issue is attached to this Certificate as Schedule A. The aggregate of the Initial Offering Prices of each Maturity is \$[_____] (the “Issue Price”).

(B) As set forth in the Purchase Contract, the members of the Underwriting Group have agreed in writing that, (i) for each Maturity of the Issue, they would neither offer nor sell any portion of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter has offered or sold any Maturity of the Issue at a price that is higher than the respective Initial Offering Price for that Maturity of the Issue during the Holding Period.]

[(B),(E), or (C)] Definitions. [NOTE: If issue price is determined using only the general rule (actual sales of 10%), delete the definitions of “Purchase Contract”, “Holding Period” and “Sale Date.”]

["Purchase Contract" means the Purchase Contract for the Issue, dated as of [-], 202[], by and among the Issuer and the members of the Underwriting Group.]

["Holding Period" means, for each Hold-the-Offering-Price Maturity of the Issue, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date ([DATE]), or (ii) the date on which the Underwriting Group has sold at least 10% of such Maturity of the Issue to the Public at a price that is no higher than the Initial Offering Price for such Maturity.]

"Maturity" means bonds of the Issue with the same credit and payment terms. Bonds of the Issue with different maturity dates, or Bonds of the Issue with the same maturity date but different stated interest rates, are treated as separate Maturities.

"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.

The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

"Sale Date" means the first day on which there is a binding contract in writing for the sale of a Maturity of the Issue. The Sale Date of the Issue is [DATE].

"Underwriter" means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Issue to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Issue to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Issue to the Public).

All other capitalized terms not defined in this Certificate have the meaning set forth in the Issuer's Tax Compliance Certificate or in Attachment A to it.

(2) **Yield.** Using methodology prescribed by Norton Rose Fulbright US LLP and Husch Blackwell LLP (together "Co-Bond Counsel"), the Yield on the Issue is [-]%. For this purpose, [Representative] has been advised by Co-Bond Counsel that the term "yield" refers to that discount rate that, when used in computing the present worth of all payments of principal and interest to be paid on the Issue, computed on the basis of a 360-day year and semi-annual compounding, produces an amount equal to the Issue Price of the Issue as stated in paragraph (1) [and computed with the adjustments stated in paragraphs (5) and (6)].

(3) **Weighted Average Maturity.** Using methodology prescribed by Co-Bond Counsel, the weighted average maturity (defined below) of the Issue is [-] years, and the remaining weighted average maturity of the Current General Obligation Refunding Bonds, Series 2015-R1 is [-] years, the Current General Obligation Bonds, Series 2015B is [-] years, the Current General Obligation Bonds, Series 2016A is [-] years, the Current General Obligation Bonds, Series 2016B is [-] years, the Current General Obligation Bonds, Series 2016C is [-] years, the Current General

Obligation Bonds, Series 2016D is [-] years, the Current General Obligation Bonds, Series 2016E is [-] years, the Current General Obligation Bonds, Series 2017A is [-] years, the Current General Obligation Bonds, Series 2018A is [-] years, the Current General Obligation Bonds, Series 2018B is [-] years, the Current General Obligation Bonds, Series 2018C is [-] years, and the Current General Obligation Bonds, Series 2018E is [-] years. For this purpose, [Representative] has been advised by Co-Bond Counsel that the weighted average maturity of an issue is equal to the sum of the products of the issue price of each maturity of the issue and the number of years to the maturity date of the respective maturity (taking into account mandatory but not optional redemptions), divided by the issue price of the entire issue.

(4) **Underwriting Group's Discount.** The Underwriting Group's discount is \$[-], being the amount by which the aggregate Issue Price (as set forth in paragraph (1)) exceeds the price paid by the Underwriting Group to the Issuer for the Issue.

(5) **[Discount Maturities Subject to Mandatory Early Redemption.** No Maturity that is subject to mandatory early redemption has a stated redemption price that exceeds the Sale Price or Initial Offering Price, as applicable, of such Maturity by more than one-fourth of 1% multiplied by the product of its stated redemption price at maturity and the number of years to its weighted average maturity date.]

[Or]

(5) **[Discount Maturities Subject to Mandatory Early Redemption.** The stated redemption price at maturity of the Maturities that mature in the year[s] 20[-], which Maturities are the only Maturities of the Issue that are subject to mandatory early redemption **[revise as appropriate]**, exceeds the Sale Price or Initial Offering Price, as applicable, of such Maturities by more than one-fourth of 1% multiplied by the product of the stated redemption price at maturity and the number of years to the weighted average maturity date of such Maturities. Accordingly, in computing the Yield on the Issue stated in paragraph (2), those Maturities were treated as redeemed on each mandatory early redemption date at their present value rather than at their stated principal amount.]

(6) **[Premium Maturities Subject to Optional Redemption.** No Maturity:

- Is subject to optional redemption within five years of the Issuance Date of the Issue.
- That is subject to optional redemption has an Initial Offering Price or Sale Price, as applicable, that exceeds its stated redemption price at maturity by more than one-fourth of 1% multiplied by the product of its stated redemption price at maturity and the number of complete years to its first optional redemption date.]

[Or]

(6) **[Premium Maturities Subject to Optional Redemption.** The Maturities that mature in the year[s] 20[-] are the only Maturities that are subject to optional redemption before maturity and have an Initial Offering Price or Sale Price, as applicable, that exceeds their stated redemption price at maturity by more than one fourth of 1% multiplied by the product of their stated redemption price at maturity and the number of complete years to their first optional

redemption date. Accordingly, in computing the Yield on the Issue stated in paragraph (2), each such Maturity was treated as retired on its optional redemption date or at maturity to result in the lowest yield on that Maturity. No Maturity is subject to optional redemption within five years of the Issuance Date of the Issue.]

[Or]

[(5) **No Discount or Premium Maturities.** No Maturity was sold at an original issue discount or premium.]

[(6 or 7) **No Stepped Coupon Maturities.** No Maturity bears interest at an increasing interest rate.]

The signer is an officer of [Representative] and duly authorized to execute and deliver this Certificate for itself and as representative of the Underwriting Group. The representations set forth in this Certificate are limited to factual matters only. Nothing in this Certificate represents the [Representative]'s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder or the application of any laws to the facts. Nothing in this certification represents [Representative]'s certification of the sufficiency of the calculations contained in paragraphs (2) or (3) for purposes of legal conclusions. The undersigned understands that the foregoing information will be relied upon by the City with respect to certain of the representations set forth in the Tax Compliance Certificate and with respect to compliance with the federal income tax rules affecting the Issue, and by Norton Rose Fulbright US LLP and Husch Blackwell LLP, as Co-Bond Counsel in connection with rendering its opinion that the interest on the Issue is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the City from time to time relating to the Issue.

Dated: [ISSUE DATE] [_____], as representative

By:_____

Title:_____

[NOTE: If the general rule is used for each Maturity (i.e., actual sales of at least 10% of each Maturity), there is no schedule to attach if the initial offering prices set forth in the Official Statement for the Issue are the first prices at which at least 10% of each Maturity is sold. Otherwise, attach a schedule that shows the first price at which at least 10% of each Maturity was sold.]

[EITHER]

[If the issue price is determined using a combination of the general rule (actual sales) and hold-the-offering-price rule:

SCHEDULE A
SALE PRICES OF THE GENERAL RULE MATURITIES AND
INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES
(Attached)

[NOTE: With respect to each General Rule Maturity of the Issue whose Sale Price is not the Initial Offering Price, Schedule A should include each such Maturity's (i) maturity date, (ii) principal amount, (iii) coupon, and (iv) sale price (either as a stated amount, a percentage of a par, or as based on the yield of the Maturity). With respect to each Hold-the-Offering-Price Maturity of the Issue, each such Maturity should be referred to in Schedule A with reference to the final official statement for the Issue. For example, "The Hold-the-Offering Price Maturities are those Maturities of the Issue set forth on the [inside] cover of the final Official Statement, dated [____], for the Issue that mature in the year[s] [____, _____, and _____]."]

SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION
(Attached)

[OR]

[If the issue price is determined using only the hold-the-offering-price rule in Regulations § 1.148-1(f)(2)(ii):

SCHEDULE A
PRICING WIRE OR EQUIVALENT COMMUNICATION
(Attached)

EXHIBIT B

FORM OF CERTIFICATE OF THE CITY

\$[____]
TAX-EXEMPT
GENERAL OBLIGATION BONDS
(HEALTH AND RECOVERY, 2020)
SERIES 2025G-1

\$[____]
TAXABLE
GENERAL OBLIGATION BONDS
(HEALTH AND RECOVERY, 2020)
SERIES 2025G-2

[Closing Date]

The undersigned Controller of the City and County of San Francisco (the “City”), acting in their official capacity, hereby certifies as follows in connection with the issuance, sale and delivery of the general obligation bonds captioned above (the “Bonds”):

1. The City is a chartered city and county duly organized and validly existing under its Charter and the Constitution of the State of California (the “State”), with full right, power and authority to (a) enter into and perform all of the transactions contemplated by the Resolutions, the Ordinance, the Purchase Contract, dated [Sale Date] (the “Purchase Contract”), executed by the City and [Representative] (the “Representative”), on its own behalf and as representative of the Underwriters named therein. The Resolutions, the Ordinance, the Continuing Disclosure Certificate, and the Purchase Contract are sometimes collectively referred to in this Certificate as the “City Documents.” Capitalized terms not otherwise defined herein shall have the meanings assigned thereto in the Purchase Contract.

2. The persons named below are now, and at all times from and after [____, 2025], have been duly appointed and qualified officers of the City holding the offices of the City set forth opposite their respective names, and each of the undersigned certifies that the signature affixed following the other of the undersigned’s name and office is the genuine signature of such person.

<u>Name</u>	<u>Office</u>	<u>Signature</u>

3. The representations and warranties of the City contained in Section 6 of the Purchase Contract are true, complete and correct as of the Closing Date as if made on such Closing Date.

4. The City has duly adopted the Resolutions and the Ordinance, and authorized the execution and delivery of the City Documents and the Official Statement, has duly executed and delivered the City Documents and the Official Statement, and is authorized to perform the obligations on its part to be performed under the City Documents, the Resolutions, and the Ordinance; and each of the City Documents constitutes the legal, valid and binding obligation of

the City enforceable against the City in accordance with its respective terms, except as enforceability thereof may be limited by the application of laws affecting bankruptcy, insolvency, moratorium, or similar laws affecting creditors' rights generally, the application of equitable principles, the exercise of judicial discretion in certain cases and the limitations on legal remedies against charter cities and counties.

5. Except for any information about underwriting, the book-entry system, and The Depository Trust Company, included therein, as to which we express no opinion or view, as of the date thereof, the Official Statement as of its date did not, and as of the date hereof, does not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

6. The City is not in breach of or in default under any applicable law or administrative regulation of the State or the United States of America or any applicable judgment or decree or any loan agreement, note, ordinance, resolution, agreement or other instrument to which the City is party or otherwise subject, which breach or default would in any way materially and adversely affect the City Documents, the Resolutions, the Ordinance, or the performance of any of the City's obligations thereunder. No event has occurred and is continuing that with the passage of time or giving of notice, or both, would constitute such a breach or default. The adoption of the Resolutions, the Ordinance, and the execution and delivery by the City of the City Documents and compliance with the provisions thereof will not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree or any agreement or other instrument to which the City is a party or is otherwise subject; nor will any such execution, delivery or compliance result in the creation or imposition of any lien, charge, encumbrance or security interest of any nature whatsoever upon any of the revenues, property or assets of the City, except as expressly provided or permitted by the Resolutions or the Ordinance.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned has hereunto set their hand as of the first date set forth above.

CITY AND COUNTY OF SAN FRANCISCO

By: _____
Greg Wagner
Controller

EXHIBIT C

FORM OF OPINION OF CITY ATTORNEY

[Closing Date]

City and County of San Francisco
San Francisco, California

[Representative],
as representative of the Underwriters named herein
San Francisco, California

Re: \$[] City and County of San Francisco Tax-Exempt General
Obligation Bonds (Health and Recovery, 2020), Series 2025G-1
and \$[] City and County of San Francisco Taxable General
Obligation Bonds (Health and Recovery, 2020), Series 2025G-2

Ladies and Gentlemen:

This letter is addressed to you pursuant to Section 11(d)(5) of the Purchase Contract, dated [], 2025] (the “Purchase Contract”), between the City and County of San Francisco and [] (“Representative”), on its own behalf and as representative of [] (together with the Representative, the “Underwriters”), providing for the purchase of the general obligation bonds captioned above (the “Bonds”). All capitalized terms used but not defined herein shall the meanings given to such terms in the Purchase Contract.

This office has acted as counsel to the City and County of San Francisco (“City”) in connection with the issuance, sale and delivery on the date hereof of the Bonds. In that capacity, we have examined the proceedings taken by the City in connection with the authorization and issuance of the Bonds and such other documents as we have deemed necessary to render this opinion. Capitalized terms used herein and not otherwise defined shall have the meanings given to such terms as set forth in Resolution 317-20, adopted by the Board of Supervisors on July 14, 2020 and signed by the Mayor of the City (“Mayor”) on July 23, 2020, Resolution No. 234-21 adopted by the Board of Supervisors on May 18, 2021, and duly approved by the Mayor on May 28, 2021, and Resolution No. [] adopted by the Board of Supervisors on [] and approved by the Mayor on [] (collectively, the “Resolutions”), and Ordinance 116-20, passed by the Board of Supervisors on July 21, 2020 and signed by the Mayor on July 23, 2020 (the “Ordinance”).

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken

or omitted or events do occur or any other matters come to our attention after the date hereof. We disclaim any obligation to update this opinion. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than the City. Furthermore, we have assumed compliance with all covenants and agreements contained in such documents. In addition, we call attention to the fact that the rights and obligations under the Resolutions, the Ordinance, and pursuant to the Purchase Contract and the Continuing Disclosure Certificate, dated the date hereof (collectively, the “Legal Documents” herein), and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors’ rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against cities and counties in the State of California. We express no opinion with respect to any indemnification, contribution, penalty, and choice of law, choice of forum, choice of venue, waiver or severability provisions contained in the foregoing documents.

Based upon our examination of the foregoing, and in reliance thereon and on all matters of fact as we deem relevant under the circumstances, and upon consideration of applicable laws, we are of the opinion that:

1. The City is a chartered city and county, duly organized and existing under its Charter and the Constitution and laws of the State of California (“State”).

2. The City has full legal right, power and authority to approve and enter into, and to perform its obligations under, the Resolutions and the Ordinance, each of which were adopted at a duly noticed and held meeting of the Board of Supervisors at which a quorum was present and acting throughout, and the Resolutions and the Ordinance have not be amended, modified or rescinded since the date of their adoption and remain in full force and effect.

3. The City has authorized the execution and delivery of, and the due performance of its obligations under, the Legal Documents and the Bonds, and assuming due authorization, execution and delivery by the other parties thereto, the Legal Documents constitute the legal, valid and binding agreements of the City, enforceable against the City in accordance with their respective terms.

4. The execution and delivery of the Legal Documents, the consummation of the transactions therein contemplated and the delivery by the City of the Bonds, and compliance with the terms thereof, do not materially conflict with or constitute a material violation or material breach of or default (with due notice or the passage of time or both) under any applicable State law or administrative rule or regulation, or any applicable State court or administrative decree or order, or any indenture, mortgage, deed of trust, loan agreement, lease, contract or other agreement or instrument to which the City is a party or by which it or its properties are otherwise subject or bound, which conflict, violation, breach or default would have consequences that would materially and adversely affect the consummation of the transactions contemplated by the Legal Documents and the Bonds.

5. Except as disclosed in the Official Statement, to the best of my knowledge after reasonable investigation, there is (i) no litigation pending (with service of process having been accomplished) or threatened in writing concerning the validity of the Bonds, or the City's ability to receive ad valorem taxes, and (ii) no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any State court, governmental agency, public board or body, pending or, to the knowledge of the City, threatened against the City or its properties or operations (a) seeking to restrain or enjoin the issuance, sale, execution or delivery of any of the Bonds, (b) in any way contesting or affecting the validity or enforceability of any of the Bonds, the Resolutions, the Ordinance, the Legal Documents or the proceedings of the City taken concerning the authorization, issuance or sale of any of the Bonds or (c) which, if determined adversely to the City or its interests, would have a material adverse effect on the consummation of the transactions contemplated by or the validity of the Legal Documents or the Bonds.

6. All approvals, consents, authorizations, certifications and other orders of any State or federal governmental authority, board, agency or commission having jurisdiction, and all filings with any such entities, which would constitute conditions precedent to or the failure to obtain which would materially adversely affect the performance by the City of its obligations under the Legal Documents or the Bonds, have been duly obtained and no further consent, approval, authorization or other action or filing with or by any governmental or regulatory authority having jurisdiction over the City is required for the issue and sale of the Bonds or the consummation by the City of the transactions described in the Legal Documents or the Bonds.

This letter is furnished solely for the benefit of the above-addressed parties, which may not be relied upon by any party other than the Underwriters listed on Schedule I attached hereto. This letter shall not be circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person, except that a copy may be included in a closing transcript relating to the Bonds. Other than the City, no attorney-client relationship has existed or exists between this office and any other party.

Very truly yours,

Schedule I
LIST OF UNDERWRITERS

[]

EXHIBIT D

FORM OF SUPPLEMENTAL OPINIONS OF CO-BOND COUNSEL

[Closing Date]

[TO COME]

EXHIBIT E

FORM OF NEGATIVE ASSURANCE LETTER
OF CO-DISCLOSURE COUNSEL

City and County of San Francisco
San Francisco, California

[Representative]
on behalf of itself and
as representative of the other underwriters listed in Schedule I

\$[____]
TAX-EXEMPT
GENERAL OBLIGATION BONDS
(HEALTH AND RECOVERY, 2020)
SERIES 2025G-1

\$[____]
TAXABLE
GENERAL OBLIGATION BONDS
(HEALTH AND RECOVERY, 2020)
SERIES 2025G-2

[TO COME]

City and County of San Francisco
San Francisco, California

[Representative]
on behalf of itself and as
representative of the other underwriters listed in Schedule I
San Francisco, California

\$[____]
TAX-EXEMPT
GENERAL OBLIGATION BONDS
(HEALTH AND RECOVERY, 2020)
SERIES 2025G-1

\$[____]
TAXABLE
GENERAL OBLIGATION BONDS
(HEALTH AND RECOVERY, 2020)
SERIES 2025G-2

[TO COME]