
FIRST SUPPLEMENTAL INDENTURE

Dated as of December 1, 2023

by and between the

**CITY AND COUNTY OF SAN FRANCISCO INFRASTRUCTURE AND
REVITALIZATION FINANCING DISTRICT NO. 1 (TREASURE ISLAND)**

and

**ZIONS BANCORPORATION, NATIONAL ASSOCIATION
as Trustee**

Relating to

\$1,595,000

**City and County of San Francisco Infrastructure and Revitalization
Financing District No. 1 (Treasure Island)
Tax Increment Revenue Bonds, Series 2023B
(Housing Increment)**

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APPENDIX A FORM OF SERIES 2023B HOUSING BOND

FIRST SUPPLEMENTAL INDENTURE OF TRUST

This First Supplemental Indenture (this "First Supplement"), dated as of December 1, 2023, is by and between the CITY AND COUNTY OF SAN FRANCISCO INFRASTRUCTURE AND REVITALIZATION FINANCING DISTRICT NO. 1 (TREASURE ISLAND), an infrastructure and revitalization financing district and a legally constituted governmental entity established pursuant to the laws of the State of California (the "IRFD"), and ZIONS BANCORPORATION, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America (the "Trustee");

WITNESSETH:

WHEREAS, the IRFD is an infrastructure and revitalization financing district and a legally constituted governmental entity established pursuant to the laws of the State of California, with the legal authority to exercise powers under and pursuant to the provisions of Chapter 2.6 of Part 1 of Division 2 of Title 5 of the California Government Code (the "Law"), including the power to issue bonds;

WHEREAS, an Amended and Restated Infrastructure Financing Plan (the "Infrastructure Financing Plan") for the IRFD has been adopted in compliance with all requirements of the Law;

WHEREAS, in order to provide necessary funds to finance authorized purposes of the IRFD, the IRFD previously issued its \$5,120,000 City and County of San Francisco Infrastructure and Revitalization Financing District No. 1 (Treasure Island) Tax Increment Revenue Bonds, Series 2022B (Housing Increment) (the "Series 2022B Housing Bonds"), pursuant to an Indenture of Trust, dated as of September 1, 2022, by and between the IRFD and the Trustee (the "Original Indenture");

WHEREAS, the Original Indenture permits the issuance of Parity Housing Debt as Housing Bonds (as defined in the Original Indenture) payable from Pledged Housing Increment (as defined in the Original Indenture) on a parity with the Series 2022B Housing Bonds, subject to certain terms and conditions set forth in the Original Indenture;

WHEREAS, the Original Indenture further permits the issuance of Parity Housing Debt as 2022 Related Housing Bonds (as defined in the Original Indenture) if the related Supplemental Indenture specifies that the 2022 Housing Reserve Account shall act as a reserve for the payment of the principal of, and interest and any premium on, such series of Housing Bonds;

WHEREAS, in order to provide additional necessary funds to finance authorized purposes of the IRFD, the IRFD proposes to issue its \$1,595,000 aggregate principal amount of its City and County of San Francisco Infrastructure and Revitalization Financing District No. 1 (Treasure Island) Tax Increment Revenue Bonds, Series 2023B (Housing Increment) (the "Series 2023B Housing Bonds");

WHEREAS, the IRFD has determined that the 2022 Housing Reserve Account shall act as a reserve for the payment of the principal of, and interest and any premium on, the Series 2023B Housing Bonds, and, consequently, the Series 2023B Housing Bonds are being issued as Parity Housing Debt, Housing Bonds and 2022 Related Housing Bonds under Section 3.05 and Section 7.01(c) of the Original Indenture and, to that end, this First Supplement is entered

into pursuant to and in accordance with the provisions of and conditions applicable to the issuance of the Series 2023B Housing Bonds as Parity Housing Debt, Housing Bonds and 2022 Related Housing Bonds under the Original Indenture, and for the purposes of supplementing and amending the Original Indenture with respect thereto; and

WHEREAS, the IRFD has certified that all acts and proceedings required by law necessary to make the Series 2023B Housing Bonds, when executed by the IRFD, authenticated and delivered by the Trustee, and duly issued, the valid, binding and legal special obligations of the IRFD, and to constitute this First Supplement a valid and binding agreement for the uses and purposes herein set forth in accordance with its terms, have been done and taken, and the execution and delivery of the First Supplement have been in all respects duly authorized.

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein contained, the parties hereto do hereby agree as follows:

ARTICLE X

ADDITIONAL DEFINITIONS RELATING TO THE SERIES 2023B HOUSING BONDS

Section 10.01. Definitions. Unless the context otherwise requires, the terms defined in this Section 10.01 shall, for all purposes of the Indenture, have the respective meanings specified in this Section 10.01. All terms defined in Section 1.02 and not otherwise defined in this Section 10.01 shall, when used in this First Supplement, have the respective meanings given to such terms in Section 1.02.

"Closing Date" means, with respect to the Series 2023B Housing Bonds, the date on which the Series 2023B Housing Bonds are delivered to the original purchasers thereof.

"Continuing Disclosure Certificate" means, with respect to the Series 2023B Housing Bonds, that certain Continuing Disclosure Certificate relating to the Series 2023B Housing Bonds executed by the IRFD and dated the date of issuance and delivery of the Series 2023B Housing Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

"First Supplement" means this First Supplemental Indenture, dated as of December 1, 2023, by and between the IRFD and the Trustee, as the same may be amended from time to time in accordance with the terms of the Original Indenture.

"Interest Payment Date" means, with respect to the Series 2023B Housing Bonds, each March 1 and September 1, commencing March 1, 2024, for so long as any of the Series 2023B Housing Bonds remain Outstanding hereunder.

"Original Indenture" means the Indenture of Trust, dated as of September 1, 2022, by and between the IRFD and Zions Bancorporation, National Association, as trustee.

"Participating Underwriter" has the meaning ascribed thereto in the Continuing Disclosure Certificate.

"Resolution" means the Original Resolution of Issuance, as supplemented, including by Resolution No. 549-23, adopted by the Board of Supervisors on November 28, 2023, and signed by the Mayor on November 30, 2023.

"Series 2023B Costs of Issuance Fund" means the fund by that name established and held by the Trustee pursuant to Section 12.02.

"Series 2023B Housing Bonds" means the City and County of San Francisco Infrastructure and Revitalization Financing District No. 1 (Treasure Island) Tax Increment Revenue Bonds, Series 2023B (Housing Increment), issued in the initial aggregate principal amount of \$1,595,000.

"Series 2023B Project Account" means the Account by that name established and held by the Trustee within the Housing Project Fund pursuant to Section 12.03.

ARTICLE XI

AUTHORIZATION OF SERIES 2023B HOUSING BONDS

Section 11.01. Authorization of Series 2023B Housing Bonds. The Series 2023B Housing Bonds have been authorized to be issued by the IRFD pursuant to the Resolution. The Series 2023B Housing Bonds are being issued as Parity Housing Debt, Housing Bonds and 2022 Related Housing Bonds.

The Series 2023B Housing Bonds shall be issued in the aggregate principal amount of One Million Five Hundred Ninety-Five Thousand Dollars (\$1,595,000), under and subject to the terms of this Indenture, the Resolution and the Law, for the purpose of providing funds to finance authorized purposes of the IRFD.

The Indenture, including this First Supplement, constitutes a continuing agreement with the Owners of all of the Series 2023B Housing Bonds issued hereunder and at any time Outstanding to secure the full and final payment of principal of and premium, if any, and interest on all Series 2023B Housing Bonds which may from time to time be executed and delivered hereunder, subject to the covenants, agreements, provisions and conditions herein contained.

The Series 2023B Housing Bonds shall be designated the "City and County of San Francisco Infrastructure and Revitalization Financing District No. 1 (Treasure Island) Tax Increment Revenue Bonds, Series 2023B (Housing Increment)".

Section 11.02. Terms of Series 2023B Housing Bonds. The Series 2023B Housing Bonds shall be dated as of the Closing Date. The Series 2023B Housing Bonds shall be issued in fully registered form without coupons in denominations of \$100,000 or any denomination of \$5,000 in excess thereof. The Series 2023B Housing Bonds shall be issued in Book-Entry Form as provided in Section 2.12 of the Indenture.

The Series 2023B Housing Bonds shall mature and shall bear interest (calculated on the basis of a 360-day year of twelve 30-day months) at the rates per annum as follows:

Series 2023B Housing Bonds

Maturity Date	Principal	Interest
<u>(September 1)</u>	<u>Amount</u>	<u>Rate</u>
<u>2053 (T)</u>	<u>\$1,595,000</u>	<u>5.500%</u>

(T) Term Bond

Each Series 2023B Housing Bond shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless (a) it is authenticated after a Record Date and on or before the following Interest Payment Date, in which event it shall bear interest from such Interest Payment Date; or (b) it is authenticated on or before February 15, 2024, in which event it shall bear interest from its Closing Date; provided, however, that if, as of the date of authentication of any Series 2023B Housing Bond, interest thereon is in default, such Series 2023B Housing Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

Interest on the Series 2023B Housing Bonds (including the final interest payment upon maturity or redemption) is payable when due by check or draft of the Trustee mailed to the Owner thereof at such Owner's address as it appears on the Registration Books at the close of business on the preceding Record Date; provided that at the written request of the Owner of at least \$1,000,000 aggregate principal amount of Series 2023B Housing Bonds, which written request is on file with the Trustee as of any Record Date, interest on such Series 2023B Housing Bonds shall be paid on the succeeding Interest Payment Date to such account in the United States as shall be specified in such written request. The principal of the Series 2023B Housing Bonds and any premium upon redemption, are payable in lawful money of the United States of America upon presentation and surrender thereof at the Principal Corporate Trust Office of the Trustee.

Section 11.03. Redemption. The Series 2023B Housing Bonds shall be subject to redemption as provided in this Section 11.03.

(a) Optional Redemption – Series 2023B Housing Bonds. The Series 2023B Housing Bonds are subject to redemption, at the option of the IRFD on any date on or after September 1, 2033, as a whole or in part, by such maturities as shall be determined by the IRFD, and by lot within a maturity, from any available source of funds, at the principal amount of the Series 2023B Housing Bonds to be redeemed, together with accrued interest thereon to the date fixed for redemption without premium.

(b) Mandatory Sinking Fund Redemption – Series 2023B Housing Bonds. The Series 2023B Housing Bonds shall also be subject to mandatory redemption in whole, or in part by lot, on September 1 in each year, as set forth below, from sinking fund payments made by the IRFD to the Principal Account pursuant to Section 4.03(b), at a redemption price equal to the principal amount thereof to be redeemed, without premium, in the aggregate respective principal amounts and on September 1 in the respective years as set forth in the following tables; provided however, that (x) in lieu of redemption thereof such Term Housing Bonds may be purchased by the IRFD pursuant to Section 2.03(h) hereof, and (y) if some but not all of such Term Housing Bonds have been redeemed pursuant to subsection (a) above, the total amount of all future sinking fund payments shall be reduced by the aggregate principal amount of such Term Housing Bonds so redeemed, to be allocated among such sinking fund payments in integral multiples of \$5,000 as determined by the IRFD (notice of which determination, which shall include a revised sinking fund schedule, shall be given by the IRFD to the Trustee).

<u>September 1</u>	<u>Principal Amount</u>
2024	\$45,000
2025	20,000
2026	20,000
2027	20,000
2028	20,000
2029	20,000
2030	20,000
2031	25,000
2032	25,000
2033	30,000
2034	30,000
2035	30,000
2036	35,000
2037	35,000
2038	35,000
2039	35,000
2040	40,000
2041	45,000
2042	45,000
2043	45,000
2044	50,000
2045	50,000
2046	55,000
2047	55,000
2048	60,000
2049	65,000
2050	70,000
2051	75,000
2052	80,000
2053 (maturity)	415,000

(c) Redemption Procedures. Except as provided in this Section 11.03 to the contrary, the provisions of Section 2.03 shall apply to the redemption of the Series 2023B Housing Bonds.

Section 11.04. Form and Execution of Series 2023B Housing Bonds. The Series 2023B Housing Bonds, the form of Trustee's Certificate of Authentication, and the form of Assignment to appear thereon, shall be substantially in the respective forms set forth in Appendix A attached hereto and by this reference incorporated herein, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Indenture.

The Series 2023B Housing Bonds shall be executed as provided in Section 2.05 of the Indenture.

Section 11.05. Additional Transfer Restrictions Applicable to the Series 2023B Housing Bonds. No transfer, sale or other disposition of any Series 2023B Housing Bond, or any beneficial interest therein, may be made except to an entity that is a Qualified Purchaser that is purchasing such Series 2023B Housing Bond for its own account for investment purposes and not with a view to distributing such Series 2023B Housing Bond. Each transferee

of a Series 2023B Housing Bond, or any beneficial interest therein, shall be deemed to have acknowledged, represented, warranted and agreed with and to the IRFD, the Participating Underwriter and the Trustee that (i) such transferee is a Qualified Purchaser that is purchasing such Series 2023B Housing Bond for its own account for investment purposes and not with a view to distributing such Series 2023B Housing Bond in violation of the Securities Act of 1933 or other applicable securities laws, (ii) the Series 2023B Housing Bonds are payable from Pledged Housing Increment and such other funds described in the Indenture, (iii) the Series 2023B Housing Bonds, or any beneficial interest therein, may only be transferred to a Qualified Purchaser and (iv) the IRFD, the Participating Underwriter and the Trustee and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations, warranties and agreements. Each Series 2023B Housing Bond shall bear a legend describing or referencing the foregoing restrictions on transferability.

Neither the Participating Underwriter nor any Owner or Beneficial Owner of the Series 2023B Housing Bonds shall deposit the Series 2023B Housing Bonds in any trust or account under its control and sell any shares, participatory interest or certificates in such trust and account, and neither the Participating Underwriter nor any Owner or Beneficial Owner shall deposit the Series 2023B Housing Bonds in any trust or account under its control the majority of the assets of which constitute the Series 2023B Housing Bonds, and sell shares, participatory interest or certificates in such trust or account except to Qualified Purchasers.

Each entity that is or that becomes a Beneficial Owner of a Series 2023B Housing Bond shall be deemed by the acceptance or acquisition of such beneficial ownership interest to have agreed to be bound by the provisions of this Section 11.05. In the event that a holder of the Series 2023B Housing Bonds makes an assignment of its beneficial ownership interest in the Series 2023B Housing Bonds, the assignor will notify the assignee of the restrictions on purchase and transfer described herein. Any transfer of a Series 2023B Housing Bond to any entity that is not a Qualified Purchaser shall be deemed null and void.

Any Series 2023B Housing Bond registered in the name of DTC or the Nominee shall be deemed to comply with this Indenture so long as each Beneficial Owner of such Series 2023B Housing Bond is a Qualified Purchaser.

ARTICLE XII

APPLICATION OF PROCEEDS OF SERIES 2023B HOUSING BONDS; CREATION OF FUNDS AND ACCOUNTS

Section 12.01. Application of Proceeds of Sale of Series 2023B Housing Bonds.

On the Closing Date, the proceeds of sale of the Series 2023B Housing Bonds (being \$1,559,591.80, representing the par amount of the Series 2023B Housing Bonds (\$1,595,000), less original issue discount of \$9,394.55, less an underwriter's discount of \$26,013.65), shall be paid to the Trustee and applied as follows:

- (i) The Trustee shall deposit the amount of \$110,000.00 in the Series 2023B Costs of Issuance Fund.
- (ii) The Trustee shall deposit the amount of \$1,350,238.58 in the Series 2023B Project Account of the Housing Project Fund.
- (iii) The Trustee shall deposit \$99,353.22, being the remaining amount of proceeds of the Series 2023B Housing Bonds, in the 2022 Housing Reserve Account.

Section 12.02. Series 2023B Costs of Issuance Fund. There is hereby established a separate fund to be known as the "Series 2023B Costs of Issuance Fund", which shall be held by the Trustee in trust. The moneys in the Series 2023B Costs of Issuance Fund shall be used and withdrawn by the Trustee from time to time to pay the Costs of Issuance with respect to the Series 2023B Housing Bonds upon submission of a Written Request of the IRFD stating the person to whom payment is to be made, the amount to be paid, the purpose for which the obligation was incurred and that such payment is a proper charge against said fund. On the date which is six (6) months following the Closing Date with respect to the Series 2023B Housing Bonds, or upon the earlier Written Request of the IRFD, all amounts (if any) remaining in the Series 2023B Costs of Issuance Fund shall be withdrawn therefrom by the Trustee and transferred to the Series 2023B Project Account of the Housing Project Fund. At such time, the Series 2023B Costs of Issuance Fund shall be closed.

Section 12.03. Series 2023B Project Account of the Housing Project Fund.

(a) There is hereby established a separate account within the Housing Project Fund to be known as the "Series 2023B Project Account", which shall be held by the Trustee in trust for the benefit of the IRFD. The moneys in the Series 2023B Project Account shall be maintained separate and apart from other moneys of the IRFD. The moneys on deposit in the Series 2023B Project Account shall be used in the manner provided by the Law. The IRFD covenants that no funds on deposit in the Series 2023B Project Account shall be applied for any purpose not authorized by the Law.

(b) The Trustee shall disburse the amounts on deposit in the Series 2023B Project Account upon receipt of a disbursement request of the IRFD substantially in the form attached hereto as Exhibit B to the Indenture. In no event shall the Trustee be responsible for the manner in which the IRFD applies the moneys disbursed to it by the Trustee in accordance with any such disbursement request. Such requisition shall be executed by the Director of the Office of Public Finance of the City or her or his designee. Pursuant to a Written Certificate of the IRFD, the IRFD may direct the Trustee in writing to close the Series 2023B Project Account and dispose of any remaining funds in the Series 2023B Project Account.

(c) Moneys in the Series 2023B Project Account shall be invested by the Trustee under Section 6.07 and all interest earnings shall remain in the Series 2023B Project Account.

ARTICLE XIII

MISCELLANEOUS

Section 13.01. Security for Series 2023B Housing Bonds. The Series 2023B Housing Bonds shall be Housing Bonds, Parity Housing Debt and 2022 Related Housing Bonds within the meaning of such terms in Section 1.02 of the Indenture and shall be secured in the manner and to the extent set forth in Section 4.01 of the Indenture.

Section 13.02. Continuing Disclosure. The IRFD hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of this Indenture, failure of the IRFD to comply with the Continuing Disclosure Certificate shall not be an Event of Default hereunder. However, any Participating Underwriter or any holder or Beneficial Owner of the Housing Bonds may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the IRFD to comply with its obligations under this Section.

Section 13.03. Tax Covenants.

(a) Private Activity Bond Limitation. The IRFD will assure that the proceeds of the Series 2023B Housing Bonds are not so used as to cause the Series 2023B Housing Bonds to satisfy the private business tests of section 141(b) of the Code or the private loan financing test of section 141(c) of the Code.

(b) Federal Guarantee Prohibition. The IRFD will not take any action or permit or suffer any action to be taken if the result of such action would be to cause any of the Series 2023B Housing Bonds to be "federally guaranteed" within the meaning of section 149(b) of the Code.

(c) Rebate Requirement. The IRFD will take any and all actions necessary to assure compliance with section 148(f) of the Code, relating to the rebate of excess investment earnings, if any, to the federal government, to the extent that such section is applicable to the Series 2023B Housing Bonds.

(d) No Arbitrage. The IRFD will not take, or permit or suffer to be taken by the Trustee or otherwise, any action with respect to the proceeds of the Series 2023B Housing Bonds which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the date of issuance of the Series 2023B Housing Bonds would have caused the Series 2023B Housing Bonds to be "arbitrage bonds" within the meaning of section 148 of the Code.

(e) Maintenance of Tax-Exemption. The IRFD will take all actions necessary to assure the exclusion of interest on the Series 2023B Housing Bonds from the gross income of the Owners of the Series 2023B Housing Bonds to the same extent as such interest is permitted to be excluded from gross income under the Code as in effect on the date of issuance of the Series 2023B Housing Bonds.

(f) Record Retention. The IRFD will retain its records of all accounting and monitoring it carries out with respect to the Series 2023B Housing Bonds for at least 3 years after the Series 2023B Housing Bonds mature or are redeemed (whichever is earlier); however,

if the Series 2023B Housing Bonds are redeemed and refunded, the IRFD will retain its records of accounting and monitoring at least 3 years after the earlier of the maturity or redemption of the obligations that refunded the Series 2023B Housing Bonds.

(g) Compliance with Tax Certificate. The IRFD will comply with the provisions of the Certificate as to Arbitrage and the Certificate Regarding Use of Proceeds with respect to the Series 2023B Housing Bonds (collectively, the “2023 Tax Certificate”). The covenants of this Section will survive payment in full or defeasance of the Housing Bonds.

(h) Financed Costs. The IRFD will take all actions necessary to assure that the proceeds of the Series 2023B Housing Bonds pay for costs and expenses of the project described in the 2023 Tax Certificate (the “2023 Project”) that are properly chargeable to the 2023 Project’s capital account and that the portions of the 2023 Project financed by the Series 2023B Housing Bonds will have an expected average useful life of at least 25 years.

Section 13.04. Covenant to Record Restrictive Covenant. In order to comply with Section 53369.3(c) and the Infrastructure Financing Plan, the IRFD hereby covenants that, on or before commencement of construction of the 2023 Project, it will cause a declaration of restrictions and affordable housing covenants to be recorded in the real property records of the City that contains the following covenant:

“100% of the units financed by the [Series 2023B Housing Bonds] will be restricted to occupancy by persons and families of low and moderate income, as defined in Section 50093 of the Health and Safety Code at an affordable housing cost, as defined by Section 50052.5 of the Health and Safety Code, or at an affordable rent, as defined by Section 50053 of the Health and Safety Code.”

Section 13.05. Benefits Limited to Parties. Nothing in this First Supplement, expressed or implied, is intended to give to any person other than the IRFD, the Trustee and the Owners of the Bonds, any right, remedy, claim under or by reason of this First Supplement. Any covenants, stipulations, promises or agreements in this First Supplement contained by and on behalf of the IRFD shall be for the sole and exclusive benefit of the Trustee and the Owners of the Bonds.

Section 13.06. Effect of this First Supplement. Except as in this First Supplement expressly provided or except to the extent inconsistent with any provision of this First Supplement, the Series 2023B Housing Bonds shall be deemed to be Housing Bonds under and within the meaning thereof as set forth in Section 1.02, and every term and condition contained in the other provisions of this Indenture shall apply to the Series 2023B Housing Bonds with full force and effect, with such omissions, variations and modifications thereof as may be appropriate to make the same conform to this First Supplement.

Section 13.07. Further Assurances. The IRFD will adopt, make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Indenture, and for the better assuring and confirming unto the Owners of the Series 2023B Housing Bonds and the rights and benefits provided in the Indenture.

Section 13.08. Execution in Counterparts. This First Supplement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 13.09. Governing Law. This First Supplement shall be construed and governed in accordance with the laws of the State of California.

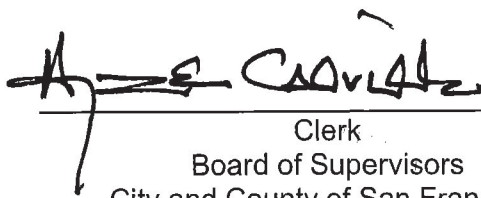
IN WITNESS WHEREOF, the CITY AND COUNTY OF SAN FRANCISCO INFRASTRUCTURE AND REVITALIZATION FINANCING DISTRICT NO. 1 (Treasure Island), has caused this Indenture to be signed in its name by the City's Director of the Office of Public Finance and attested by the Clerk of the Board of Supervisors of the City and County of San Francisco, and Zions Bancorporation, National Association, in token of its acceptance of the trusts created hereunder, has caused this Indenture to be signed in its corporate name by its officer thereunto duly authorized, all as of the day and year first above written.

**CITY AND COUNTY OF SAN FRANCISCO
INFRASTRUCTURE AND
REVITALIZATION FINANCING DISTRICT
NO. 1 (Treasure Island)**

By: 

Director of the Office of Public Finance
City and County of San Francisco

Attest:



Clerk
Board of Supervisors
City and County of San Francisco

**ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, as Trustee**

By: _____
Jacqueline M. Nowak
Vice President
Zions Bank Division

IN WITNESS WHEREOF, the CITY AND COUNTY OF SAN FRANCISCO INFRASTRUCTURE AND REVITALIZATION FINANCING DISTRICT NO. 1 (Treasure Island), has caused this Indenture to be signed in its name by the City's Director of the Office of Public Finance and attested by the Clerk of the Board of Supervisors of the City and County of San Francisco, and Zions Bancorporation, National Association, in token of its acceptance of the trusts created hereunder, has caused this Indenture to be signed in its corporate name by its officer thereunto duly authorized, all as of the day and year first above written.

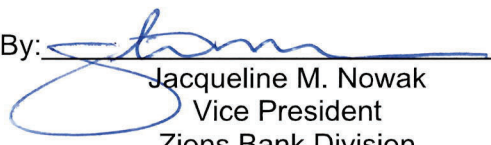
**CITY AND COUNTY OF SAN FRANCISCO
INFRASTRUCTURE AND
REVITALIZATION FINANCING DISTRICT
NO. 1 (Treasure Island)**

By: _____
Director of the Office of Public Finance
City and County of San Francisco

Attest:

Clerk
Board of Supervisors
City and County of San Francisco

**ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, as Trustee**

By:  _____
Jacqueline M. Nowak
Vice President
Zions Bank Division

APPENDIX A

FORM OF BOND

THIS BOND IS SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND MAY ONLY BE TRANSFERRED IN ACCORDANCE WITH THE PROVISIONS OF SECTION 11.05 OF THE INDENTURE OF TRUST. NO TRANSFER, SALE OR OTHER DISPOSITION OF THIS BOND, OR ANY BENEFICIAL INTEREST HEREIN, MAY BE MADE EXCEPT TO A PERSON THAT IS A QUALIFIED PURCHASER THAT IS PURCHASING THIS BOND FOR ITS OWN ACCOUNT FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO DISTRIBUTING THIS BOND. EACH TRANSFEREE OF THIS BOND, OR ANY BENEFICIAL INTEREST THEREIN, SHALL BE DEEMED TO HAVE REPRESENTED TO THE IRFD, THE PARTICIPATING UNDERWRITER AND THE TRUSTEE THAT SUCH TRANSFEREE IS A QUALIFIED PURCHASER THAT IS PURCHASING SUCH BOND FOR ITS OWN ACCOUNT FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO DISTRIBUTING SUCH BOND. EACH ENTITY THAT IS OR THAT BECOMES AN OWNER OR A BENEFICIAL OWNER OF THIS BOND IS DEEMED BY THE ACCEPTANCE OR ACQUISITION OF THIS BOND OR SUCH BENEFICIAL OWNERSHIP INTEREST TO HAVE AGREED TO BE BOUND BY THE PROVISIONS OF SAID SECTION 11.05. ANY TRANSFER OF A BOND TO ANY ENTITY THAT IS NOT A QUALIFIED PURCHASER SHALL BE DEEMED NULL AND VOID.

No. ____

\$_____

UNITED STATES OF AMERICA
STATE OF CALIFORNIA
CITY AND COUNTY OF SAN FRANCISCO

CITY AND COUNTY OF SAN FRANCISCO
Infrastructure and Revitalization Financing District No. 1
(Treasure Island)
Tax Increment Revenue Bond, Series 2023B
(Housing Increment)

INTEREST RATE

MATURITY DATE

DATED DATE

_____%

____ 1, ____

REGISTERED OWNER:

PRINCIPAL AMOUNT:

*****DOLLARS

City and County of San Francisco Infrastructure and Revitalization Financing District No. 1 (Treasure Island) (the "IRFD"), for value received, hereby promises to pay solely from the Pledged Housing Increment (as hereinafter defined) to be received by the IRFD or amounts in certain funds and accounts held under the Indenture of Trust (as hereinafter defined), to the registered owner named above, or registered assigns, on the maturity date set forth above, unless redeemed prior thereto as hereinafter provided, the principal amount set forth above, and to pay interest on such principal amount, semiannually on each September 1 and March 1 (each an "Interest Payment Date"), commencing as set forth in the Indenture of Trust, at the

interest rate set forth above, until the principal amount hereof is paid or made available for payment provided, however, that if at the time of authentication of this Bond, interest is in default on this Bond, this Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment.

Principal of and interest on this Bond (including the final interest payment upon maturity or earlier redemption), is payable on the applicable Interest Payment Date by check of the Trustee (defined below) mailed by first class mail to the registered Owner thereof at such registered Owner's address as it appears on the registration books maintained by the Trustee at the close of business on the Record Date preceding the Interest Payment Date, or by wire transfer made on such Interest Payment Date upon written instructions of any Owner of \$1,000,000 or more in aggregate principal amount of Bonds delivered to the Trustee prior to the applicable Record Date. The principal of the Bonds and any premium on the Bonds are payable in lawful money of the United States of America upon surrender of the Bonds at the Principal Office of the Trustee or such other place as designated by the Trustee.

This Bond is one of series of bonds designated "City and County of San Francisco Infrastructure and Revitalization Financing District No. 1 (Treasure Island) Tax Increment Revenue Bonds, Series 2023B (Housing Increment)" (the "Series 2023B Housing Bonds") in the aggregate principal amount of \$1,595,000. The issuance of the Series 2023B Housing Bonds and the terms and conditions thereof are provided for by an Indenture of Trust, dated as of September 1, 2022, as supplemented by as First Supplemental Indenture, dated as of December 1, 2023 (as supplemented, the "Indenture of Trust"), between the IRFD and the Zions Bancorporation, National Association (the "Trustee") and this reference incorporates the Indenture of Trust herein, and by acceptance hereof the owner of this Bond assents to said terms and conditions. The Indenture of Trust is authorized under, the Series 2023B Housing Bonds are issued under and both are to be construed in accordance with, the laws of the State of California. The Series 2023B Housing Bonds and the Indenture of Trust were approved by the Original Resolution of Issuance, as supplemented by Resolution No. 549-23, adopted by the Board of Supervisors of the City and County of San Francisco on November 28, 2023, under California Government Code Section 53369 et seq. (the "Law") for the purpose of funding certain authorized housing projects.

Pursuant to the Law, the Resolution and the Indenture of Trust, the principal of and interest on this Bond are payable solely from certain funds held under the Indenture of Trust and the Pledged Housing Increment, as defined in the Indenture of Trust. Any revenues for the payment hereof shall be limited to the Pledged Housing Increment, except to the extent that provision for payment has been made by the IRFD, as may be permitted by law. The Series 2023B Housing Bonds are Housing Bonds and 2022 Related Housing Bonds as defined in the Indenture, and are secured by and payable on a parity basis as set forth in the Indenture of Trust with the outstanding \$5,120,000 City and County of San Francisco Infrastructure and Revitalization Financing District No. 1 (Treasure Island) Tax Increment Revenue Bonds, Series 2022B (Housing Increment) and certain Parity Housing Debt that may be issued in the future.

The Series 2023B Housing Bonds are not a debt of the City or the State of California or of any of its political subdivisions, other than the IRFD to the limited extent described herein, and none of those entities, other than the IRFD to the limited extent described herein, shall be liable on the Series 2023B Housing Bonds, and the Series 2023B Housing Bonds shall be payable exclusively from the Pledged Housing Increment and the specified funds held under the Indenture of Trust. The Series 2023B Housing Bonds do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation.

Optional Redemption. The Series 2023B Housing Bonds are subject to redemption, at the option of the IRFD on any date on or after September 1, 2033, as a whole or in part, by such maturities as shall be determined by the IRFD, and by lot within a maturity, from any available source of funds, at the principal amount of the Series 2023B Housing Bonds to be redeemed, together with accrued interest thereon to the date fixed for redemption without premium

Mandatory Sinking Fund Redemption. The following Series 2023B Housing Bonds are subject to mandatory redemption in whole, or in part by lot, on September 1 in each year, as set forth below, from sinking fund payments made by the IRFD to the Principal Account, at a redemption price equal to the principal amount thereof to be redeemed, without premium, in the aggregate respective principal amounts and on September 1 in the respective years as set forth in the following tables.

<u>September 1</u>	<u>Principal Amount</u>
2024	\$45,000
2025	20,000
2026	20,000
2027	20,000
2028	20,000
2029	20,000
2030	20,000
2031	25,000
2032	25,000
2033	30,000
2034	30,000
2035	30,000
2036	35,000
2037	35,000
2038	35,000
2039	35,000
2040	40,000
2041	45,000
2042	45,000
2043	45,000
2044	50,000
2045	50,000
2046	55,000
2047	55,000
2048	60,000
2049	65,000
2050	70,000
2051	75,000
2052	80,000
2053 (maturity)	415,000

Provided, however, if some but not all of the Term Housing Bonds of a given maturity have been redeemed as a result of an optional redemption or a mandatory redemption, the total amount of all future sinking fund payments relating to such maturity shall be reduced by the aggregate principal amount of Term Housing Bonds of such maturity so redeemed, to be

allocated among such sinking fund payments on a pro rata basis in integral multiples of \$5,000 as determined by the IRFD, notice of which determination, which shall include a revised sinking fund schedule, shall be given by the IRFD to the Trustee.

Notice of redemption with respect to the Series 2023B Housing Bonds to be redeemed shall be given to the registered owners thereof, in the manner, to the extent and subject to the provisions of the Indenture of Trust.

This Bond shall be registered in the name of the owner hereof, as to both principal and interest. Each registration and transfer of registration of this Bond shall be entered by the Trustee in books kept by it for this purpose and authenticated by its manual signature upon the certificate of authentication endorsed hereon.

No transfer or exchange hereof shall be valid for any purpose unless made by the registered owner, by execution of the form of assignment endorsed hereon, and authenticated as herein provided, and the principal hereof, interest hereon and any redemption premium shall be payable only to the registered owner or to such owner's order. The Trustee shall require the registered owner requesting transfer or exchange to pay any tax or other governmental charge required to be paid with respect to such transfer or exchange. No transfer or exchange hereof shall be required to be made (i) fifteen days prior to the date established by the Trustee for selection of Series 2023B Housing Bonds for redemption or (ii) with respect to an Owner of a Series 2023B Housing Bond after any Series 2023B Housing Bond has been selected for redemption.

The Indenture of Trust and the rights and obligations of the IRFD thereunder may be modified or amended as set forth therein. The principal of the Series 2023B Housing Bonds is not subject to acceleration upon a default under the Indenture of Trust or any other document.

This Bond shall not become valid or obligatory for any purpose until the certificate of authentication and registration hereon endorsed shall have been dated and signed by the Trustee.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED by the IRFD that all acts, conditions and things required by law to exist, happen and be performed precedent to and in the issuance of this Bond have existed, happened and been performed in due time, form and manner as required by law, and that the amount of this Bond, together with all other indebtedness of the IRFD, does not exceed any debt limit prescribed by the laws or Constitution of the State of California.

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Trustee for registration of transfer, exchange, or payment, and any Series 2023B Housing Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

IN WITNESS WHEREOF, City and County of San Francisco Infrastructure and Revitalization Financing District No. 1 (Treasure Island), has caused this Bond to be to be signed by the facsimile signature of the City's Director of the Office Public Finance and countersigned by the facsimile signature of the Clerk of the Board of Supervisors with the seal of the City imprinted hereon.

[S E A L]

Clerk of the Board of Supervisors

Director of the Office of Public Finance

[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION AND REGISTRATION]

This is one of the Series 2023B Housing Bonds described in the Indenture of Trust which has been authenticated on _____, _____.

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

No.

Maturity Date

Amount

FORM OF ASSIGNMENT

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

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

the within Bond and do(es) hereby irrevocably constitute and appoint _____, attorney, to transfer the same on the registration books of the Trustee, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: Signature guarantee shall be made by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Trustee.

NOTICE: The signature on this assignment must correspond with the name(s) as written on the face of the within Bond in every particular without alteration or enlargement or any change whatsoever.