
FIRST SUPPLEMENT TO TRUST AGREEMENT

Dated as of May 1, 2022

between the

CITY AND COUNTY OF SAN FRANCISCO

and

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee**

RELATING TO

**City and County of San Francisco
Tax-Exempt Lease Revenue
Commercial Paper Certificates of
Participation, Series 3**

and

**City and County of San Francisco
Taxable Lease Revenue
Commercial Paper Certificates of
Participation, Series 3-T**

**City and County of San Francisco
Tax-Exempt Lease Revenue
Commercial Paper Certificates of
Participation, Series 4**

and

**City and County of San Francisco
Taxable Lease Revenue
Commercial Paper Certificates of
Participation, Series 4-T**

FIRST SUPPLEMENT TO TRUST AGREEMENT

THIS FIRST SUPPLEMENT TO TRUST AGREEMENT, dated as of May 1, 2022 (this "First Supplement to Trust Agreement"), by and between the **CITY AND COUNTY OF SAN FRANCISCO**, a charter city and county organized and existing under the laws of the State of California (the "**City**"), and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association organized and existing under the laws of the United States (the "**Trustee**"), as successor to U.S. Bank National Association, supplements that certain Trust Agreement, dated as of February 1, 2014, between the City and the Trustee (the "**Original Trust Agreement**").

BACKGROUND:

WHEREAS, the City has previously adopted and implemented a program under which the City provides financing for certain public capital improvements (collectively, the "**Projects**") and delivered its Tax-Exempt Lease Revenue Commercial Paper Certificates of Participation, Series 3 (the "**Series 3 Certificates**"), its Tax-Exempt Lease Revenue Commercial Paper Certificates of Participation, Series 4 (the "**Series 4 Certificates**" and, with the Series 3 Certificates, the "**Tax-Exempt Commercial Paper Certificates**"), its Taxable Lease Revenue Commercial Paper Certificates, Series 3-T (the "**Series 3-T Certificates**") and its Taxable Lease Revenue Commercial Paper Certificates, Series 4-T (the "**Series 4-T Certificates**" and, with the Series 3-T Certificates, the "**Taxable Commercial Paper Certificates**"). The Tax-Exempt Commercial Paper Certificates and the Taxable Commercial Paper Certificates are referred to collectively as the "**Commercial Paper Certificates**."

WHEREAS, the City entered into the Original Trust Agreement in order to provide for the authentication and delivery of the Commercial Paper Certificates, to establish and declare the terms and conditions upon which the Commercial Paper Certificates were delivered and secured, and to secure the payment of the principal and interest with respect thereto.

WHEREAS, in connection with the execution and delivery of the Commercial Paper Certificates, pursuant to a Site Lease, dated as of June 1, 2010, as amended by a First Amendment to Site Lease dated as of May 1, 2016 (as so amended, the "**Site Lease**"), each by and between the City and the Trustee, the Trustee leases from the City certain Property (as defined therein) located in the City, including the buildings and improvements thereon owned by the City.

WHEREAS, in connection with the execution and delivery of the Commercial Paper Certificates, pursuant to a Sublease, dated as of June 1, 2010 as amended by a First Amendment to Sublease dated as of May 1, 2016 (as so amended, the "**Sublease**"), each by and between the City and the Trustee, the City subleases the Property from the Trustee in furtherance of the City's public purposes.

WHEREAS, the City executed and delivered the Commercial Paper Certificates, evidencing proportionate interests in all of the rights of the Trustee under the Sublease, including the right to receive Base Rental payments payable thereunder, and undertook such other responsibilities as are assigned to the Trustee under the Original Trust Agreement.

WHEREAS, the City and the Trustee desire to amend the Original Trust Agreement, as provided in Section 7.01 thereof, in connection with an amendment of the Site Lease and an amendment of the Sublease, in order to replace the provider of the Credit Facilities.

A G R E E M E N T:

In consideration of the foregoing and the material covenants hereinafter contained, the City and the Trustee formally covenant, agree and bind themselves as follows:

SECTION 1. Definitions. Unless the context clearly otherwise requires or unless otherwise defined herein, the terms defined in the recitals above have the respective meanings given those terms when used in this First Supplement to Trust Agreement. Capitalized terms which are defined in the Original Trust Agreement and which are not otherwise defined herein shall have the respective meanings given those terms in the Original Trust Agreement.

SECTION 2. Amendments to Section 1.02.

(a) The following defined term is added to Section 1.02 of the Original Trust Agreement, and made a part thereof:

"First Supplement" means the First Supplement to Trust Agreement, dated as of May 1, 2022, between the City and the Trustee.

(b) The following defined terms set forth in Section 1.02 of the Original Trust Agreement are hereby amended to read in their entirety as follows:

"Bank" or **"Banks"** means the provider or providers issuing a Credit Facility or any provider or providers issuing an Alternate Credit Facility, as long as such Credit Facility or Alternate Credit Facility is in effect with respect to any of the Commercial Paper Certificates. "Bank" initially refers to State Street Bank and Trust Company. If there is more than one Bank, references to "the Bank" or "a Bank" will be deemed to refer to the Bank providing a Credit Facility for the applicable series of Commercial Paper Certificates. Commencing on the effective date of the First Supplement, "Bank" or "Banks" refers to Bank of the West.

"Base Rental Payment Date" means May 1, 2014 and each August 1, November 1, February 1 and May 1 thereafter through May 1, 2022, and commencing October 1, 2022, each October 1, January 1, April 1 and July 1 during the remaining term of the Sublease.

"Base Rental Period" means (i) through April 30, 2022, the one-year period commencing on May 1 of each year and ending on the following April 30, provided that the first Base Rental Period will commence on the first date of delivery of Commercial Paper Certificates and end on April 30, 2014, (ii) the period commencing on May 1, 2022 and ending September 30, 2022, and (iii) thereafter the period commencing October 1 of each year and ending on the following September 30.

"Dealer" means _____, and any co-dealer appointed by the City in its discretion, or any substitute, successor, alternate or additional dealer or co-dealer appointed by the City in its discretion with respect to the Commercial Paper Certificates.

"Delivery and Paying Agent Agreement" means the Amended and Restated Delivery and Paying Agent Agreement dated as of May 1, 2022 between U.S. Bank Trust Company, National Association, and the City, as it may hereafter be amended, restated, supplemented or otherwise modified, or any similar agreement between the City and any successor or substitute Delivery and Paying Agent.

"Reimbursement Agreement" or "Reimbursement Agreements" means, initially, the Letter of Credit and Reimbursement Agreement dated as of February 1, 2014, between the City and State Street Bank and Trust Company, pursuant to which a Credit Facility has been issued to support the payment of Commercial Paper Certificates, together with the Fee Agreement dated as of February 26, 2014, between the City and State Street Bank and Trust Company, as the same may be amended, supplemented or otherwise modified from time to time, or any other agreement or agreements executed from time to time in connection with the delivery of a Credit Facility. If there is more than one Reimbursement Agreement, references to "the Reimbursement Agreement" or "a Reimbursement Agreement" refer to the Reimbursement Agreement for the applicable series of Commercial Paper Certificates. Commencing on the effective date of the First Supplement, "Reimbursement Agreement" or "Reimbursement Agreements" means the "Revolving Credit Agreement" dated as of May 1, 2022, between the City and Bank of the West, together with the Fee Agreement dated May [], 2022, between the City and Bank of the West, as the same may be amended, restated, supplemented or otherwise modified from time to time.

SECTION 3. Sources of Moneys to Pay Commercial Paper Certificates.

(a) Section 2.12 of the Original Trust Agreement is hereby amended to read as follows:

Payment of principal and interest with respect to the Commercial Paper Certificates will be derived only from the following sources in the following order of priority:

- (i) proceeds of the sale of any Commercial Paper Certificates that are delivered for the purpose of refinancing, renewing or refunding Certificates;
- (ii) moneys drawn by the Delivery and Paying Agent under the Credit Facility relating to such series of Commercial Paper Certificates; and
- (iii) revenues derived from the Pledged Property on hand from time to time in the funds and accounts established hereunder and available for such purpose.

(b) A new Section 3.05(f)(i)(B)(5) is added to the Original Trust Agreement, as follows:

- (5) Notwithstanding the foregoing, for so long as an Alternate Credit Facility is in effect with respect to the Commercial Paper Certificates and such Alternate Credit Facility is only available to be drawn on if proceeds of Commercial Paper Certificates are not available to pay the principal and interest with respect to maturing Commercial Paper Certificates, then the proceeds of the sale of Commercial Paper Certificates that are delivered for the purpose of refinancing, renewing or refunding Certificates (and interest with respect thereto) and are deposited in the Bank Reimbursement Account within the Delivery and

Paying Agent Fund may be used to pay the principal and interest with respect to maturing Commercial Paper Certificates, but only to the extent that amounts are not drawn on the Alternate Credit Facility for such purposes.”

SECTION 4. Required Principal Reduction Amount. Section 3.05(f)(iii)(B) of the Original Trust Agreement is hereby amended to read as follows:

(B) No later than each August 1, commencing August 1, 2014 through and including August 1, 2022, and, thereafter, no later than each October 1, commencing October 1, 2022, the Delivery and Paying Agent will transfer from the Base Rental Account to the applicable subaccounts of the Bank Reimbursement Account such amount, if any, as will be necessary to pay from the Bank Reimbursement Account to the Banks for Advances to retire maturing Commercial Paper Certificates in an amount not less than the Required Principal Reduction Amount calculated for the then current Base Rental Period. The City will ensure that Commercial Paper Certificates in an amount not less than the Required Principal Reduction Amount will be retired and not reissued no later than August 1 of each Base Rental Period commencing August 1, 2014 or, as applicable, October 1 of each Base Rental Period commencing October 1, 2022. Any amounts remaining in the Base Rental Account on June 30 of each year following such transfer, taking into account the accrued and unpaid interest with respect to the Certificates that will be paid during the next succeeding Base Rental Period (which will be retained in the Base Rental Account), will be applied, first, to pay any amount outstanding on the Revolving Bank Certificates (and interest with respect thereto), and will be applied, second, at the direction of the City, either to retire additional Commercial Paper Certificates (and interest with respect thereto) or for any lawful purpose of the City (in which case such amount will be transferred to or upon the direction of the City). In the event that the City does not provide the Delivery and Paying Agent with any direction, the Delivery and Paying Agent will remit such remaining amounts on deposit in the Base Rental Account to the City.

SECTION 5. Substitution of Property. Section 7.02(b)(ii) of the Original Trust Agreement is hereby amended by adding the bolded language below and so amended to read in its entirety as follows:

(ii) A Written Certificate of the City (A) stating that the annual fair market rental value of the Property after a substitution, in each Base Rental Period during the remaining term of the Sublease, is at least equal to the Maximum Base Rental prior to said substitution, as determined by the City on the basis of an appraisal of the Property after said substitution conducted by a qualified appraiser **(who may be (x) an employee of the City through competitive market analysis acceptable to the Banks or (y) a broker acceptable to the Banks pursuant to a broker’s price opinion acceptable to the Banks)**; (B) demonstrating that the useful life of the Property after substitution equals or exceeds the remaining term of the Sublease; and (C) stating that each Component of the Property remaining after such substitution is as essential to the operations of the City as it was at the time such Component became subject to the Sublease;

SECTION 6. Notice for Bank. Section 10.02 of the Original Trust Agreement is hereby amended by replacing the notice address for State Street Bank and Trust Company with the following address:

Bank of the West
180 Montgomery Street
San Francisco, CA 94104
Attention: Edward C. (Ted) Neu
Telephone: (415) 765-4938
Email: ted.neu@BOTW.com

SECTION 7. Defeasance. Section 10.03 of the Original Trust Agreement is hereby amended and restated, adding the bolded language below, to read as follows:

“If, when all or any portion of the Certificates have become due and payable in accordance with their terms or otherwise as provided in this Trust Agreement, the entire principal and interest so due and payable with respect to said Certificates are paid, or if at or prior to the date said Certificates have become due and payable, sufficient moneys or noncallable, nonprepayable, direct obligations of, or obligations guaranteed by, the United States of America, the principal of and interest with respect to which will, in the written opinion of a nationally recognized accounting firm, provide sufficient moneys for such payment, are held in trust by the Trustee or the City and provision is made for paying all other sums payable hereunder by the Trustee or the City with respect to said Certificates and each Bank shall have confirmed in writing that provision has been made for paying any and all amounts owing to such Bank under the related Reimbursement Agreement, the pledge herein created with respect to said Certificates will thereupon cease, terminate and become discharged and said Certificates will no longer be deemed Outstanding for purposes of this Trust Agreement and all the provisions of this Trust Agreement, including all covenants, agreements, liens and pledges made herein, will be deemed duly discharged, satisfied and released.”

SECTION 8. Amended Forms of Certificates. Exhibits A-1, A-2, B-1 and B-2 are amended to read as forth to read as set forth in Exhibits A-1, A-2, B-1 and B-2, respectively hereto.

SECTION 9. Original Trust Agreement. Except as amended hereby, the Original Trust Agreement will remain in full force and effect. Reference to this First Supplement to Trust Agreement need not be made in any note, document, agreement, letter, certificate, the Original Trust Agreement or any communication issued or made subsequent to or with respect to the Original Trust Agreement, it being hereby agreed that any reference to the Original Trust Agreement shall be sufficient to refer to the Original Trust Agreement, as hereby amended.

SECTION 10. Effective Date of First Supplement to Trust Agreement. This First Supplement to Trust Agreement shall take effect upon its execution and delivery, but only upon the receipt of the consent of Bank of the West.

SECTION 11. Severability of Invalid Provisions. If any one or more of the provisions contained in this First Supplement to Trust Agreement are for any reason held to be invalid, illegal or unenforceable in any respect, then such provision or provisions will be deemed severable from the remaining provisions contained in this First Supplement to Trust Agreement and such invalidity, illegality or unenforceability will not affect any other provision of this First Supplement to Trust Agreement, and this First Supplement to Trust Agreement will be

construed as if such invalid or illegal or unenforceable provision had never been contained herein. The City and the Trustee each hereby declares that it would have entered into this First Supplement to Trust Agreement and each and every other Section, paragraph, sentence, clause or phrase hereof irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses or phrases of this First Supplement to Indenture may be held illegal, invalid or unenforceable.

SECTION 12. Execution in Counterparts This First Supplement to Trust Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute but one and the same instrument. This First Supplement to Trust Agreement may be delivered by the exchange of signed signature pages by facsimile transmission or by attaching a pdf copy to an email, and any printed or copied version of any signature page so delivered will have the same force and effect as an originally signed version of such signature page.

[Signature Page Follows on the Next Page]

IN WITNESS WHEREOF, the parties have executed this First Supplement to Trust Agreement effective the date first above written.

CITY AND COUNTY OF SAN FRANCISCO

By: _____
Anna Van Degna
Director of the Office of Public Finance

APPROVED AS TO FORM:

CITY ATTORNEY

By: _____
Mark D. Blake
Deputy City Attorney

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,**
as Trustee

By: _____
Authorized Officer

EXHIBIT A-1

FORM OF COMMERCIAL PAPER CERTIFICATE

UNITED STATES OF AMERICA

STATE OF CALIFORNIA

CITY AND COUNTY OF SAN FRANCISCO

TAX-EXEMPT LEASE REVENUE

COMMERCIAL PAPER CERTIFICATE OF PARTICIPATION, [SERIES 3][SERIES 4]

No.:	_____	Certificate Date:	_____
Principal Amount:	_____	Maturity Date:	_____
Interest to Maturity:	_____	Number of Days:	_____
Due at Maturity:	_____	Interest Rate (%):	_____

THIS IS TO CERTIFY THAT the registered owner identified above or registered assigns, as the registered owner of this Tax-Exempt Lease Revenue Commercial Paper Certificate of Participation, [Series 3][Series 4] (the "Certificate" or "Commercial Paper Certificate"), is the owner of a proportionate interest in a Sublease, including the right to receive Base Rental payments payable thereunder (the "Sublease"), dated as of February 1, 2014, between the City and County of San Francisco (the "City"), a charter city and county of the State of California (the "State"), as lessee, and U.S. Bank Trust Company, National Association, a national banking association, as trustee (the "Trustee"), as successor to U.S. Bank National Association.

The registered owner of this Certificate is entitled to receive, subject to the terms of the Sublease, on the maturity date identified above, the principal sum specified above representing a portion of the Base Rental payments designated as principal coming due on or prior to such date, and to receive interest, if any, on said principal amount at said maturity date, from the above specified Certificate date to said maturity date at the per annum interest rate shown above (computed on the basis of actual days elapsed and a 365-day or 366-day year); both principal and interest with respect to this Certificate being payable in lawful money of the United States of America at the principal corporate office of U.S. Bank Trust Company, National Association, as paying agent (the "Delivery and Paying Agent") executing the "Certificate of Authentication" endorsed hereon and appearing below, or its successor at the principal corporate office of such successor.

This Commercial Paper Certificate has been executed and delivered under that certain Trust Agreement, dated as of February 1, 2014 (as amended, supplemented and modified from time to time, the "Trust Agreement"), between the City and the Trustee, for the purpose of financing Project Costs (as defined in the Trust Agreement) and to refinance, renew or refund the Certificates (as defined in the Trust Agreement) delivered under the provisions of the Trust Agreement. The City is also authorized under the Trust Agreement to issue its Taxable Lease Revenue Commercial Paper Certificates.

Reference is hereby made to the Trust Agreement (a copy of which is on file at said principal corporate trust office of the Trustee) and all amendments and supplements thereto for a description of the rights thereunder of the bearers of the Commercial Paper Certificates, of the nature and extent of the security, of the rights, duties and immunities of the Trustee and the Delivery and Paying Agent and of the rights and obligations of the City thereunder, to all the provisions of which Trust Agreement the registered holder of this Commercial Paper Certificate, by acceptance hereof, assents and agrees. All capitalized terms herein not otherwise defined will have the meaning ascribed to them in the Trust Agreement.

The City is required under the Sublease to pay Base Rental from any source of legally available funds. The City has covenanted in the Sublease to make the necessary annual appropriations for such purpose. Base Rental is required to be deposited with the Delivery and Paying Agent, as agent for the Trustee, on each August 1, November 1, February 1 and May 1 thereafter through May 1, 2022, and commencing October 1, 2022, each October 1, January 1, April 1 and July 1, for application to the Base Rental Account established pursuant to the Trust Agreement. The City has also pledged all amounts on deposit from time to time in the funds and accounts established pursuant to the Trust Agreement (other than in the Rebate Fund) to the payment of all Base Rental.

The obligation of the City to pay Base Rental does not constitute an obligation of the City for which the City is obligated to levy or pledge any form of taxation or for which the City has levied or pledged any form of taxation. The obligation of the City to pay Base Rental does not constitute an indebtedness of the City, the State, or any of its political subdivisions within the meaning of any constitutional or statutory debt limitation or restriction. The City's obligation to pay Base Rental will be abated during any period in which, by reason of material damage, destruction, condemnation or title defect, there is substantial interference with the City's right of use and occupancy of the Property or any portion thereof. Failure of the City to pay Base Rental during any such period will not constitute a default under the Sublease, the Trust Agreement or this Certificate.

This Commercial Paper Certificate will not be entitled to any benefit under the Trust Agreement, or become valid or obligatory for any other purpose, until the Delivery and Paying Agent will have authenticated the same by manual signature.

It is hereby certified and recited that all acts, conditions and things required by law and the Trust Agreement to exist, to have happened and to have been performed precedent to and in the delivery of this Commercial Paper Certificate, do exist, have happened and have been performed in regular and in due time, form and manner as required by the Constitution and laws of the State of California; and that delivery of this Commercial Paper Certificate, together with all other indebtedness of the City, is within every debt and other limit prescribed by the Constitution and laws of the State of California, and is not in excess of the amount of Certificates permitted to be delivered under the Trust Agreement.

IN WITNESS WHEREOF, the City and County of San Francisco has caused this Commercial Paper Certificate to be executed in its name by its duly authorized representative and has caused this Commercial Paper Certificate to be dated the Certificate Date set forth above.

By: _____
Controller

**DELIVERY AND PAYING AGENT'S
CERTIFICATE OF AUTHENTICATION**

This Commercial Paper Certificate is one of the Tax-Exempt Lease Revenue Commercial Paper Certificates of Participation, [Series 3][Series 4] delivered under the within mentioned Trust Agreement.

Dated: _____

U.S. Bank Trust Company, National
Association,
as Delivery and Paying Agent

By: _____
Authorized Signatory

ASSIGNMENT

For value received the undersigned hereby sells, assigns and transfers unto

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

the within-registered Certificate and hereby irrevocably constitute(s) and appoints(s) _____ attorney, to transfer the same on the registration books of the Trustee with full power of substitution in the premises.

Dated: _____

Signature Guaranteed: _____

Note: The signatures(s) on this Assignment must correspond with the name(s) as written on the face of the within Certificate in every particular without alteration or enlargement or any change whatsoever.

Note: Signature(s) must be guaranteed by an eligible guarantor.

EXHIBIT A-2

FORM OF COMMERCIAL PAPER CERTIFICATE

UNITED STATES OF AMERICA

STATE OF CALIFORNIA

CITY AND COUNTY OF SAN FRANCISCO

TAXABLE LEASE REVENUE

COMMERCIAL PAPER CERTIFICATE OF PARTICIPATION, [SERIES 3-T][SERIES 4-T]

No.:	_____	Certificate Date:	_____
Principal Amount:	_____	Maturity Date:	_____
Interest to Maturity:	_____	Number of Days:	_____
Due at Maturity:	_____	Interest Rate (%):	_____

THIS IS TO CERTIFY THAT the registered owner identified above or registered assigns, as the registered owner of this Taxable Lease Revenue Commercial Paper Certificate of Participation, [Series 3-T][Series 4-T] (the "Certificate" or "Commercial Paper Certificate"), is the owner of a proportionate interest in a Sublease, including the right to receive Base Rental payments payable thereunder (the "Sublease"), dated as of February 1, 2014, between the City and County of San Francisco (the "City"), a charter city and county of the State of California (the "State"), as lessee, and U.S. Bank Trust Company, National Association, a national banking association, as trustee (the "Trustee"), as successor to U.S. Bank National Association.

The registered owner of this Certificate is entitled to receive, subject to the terms of the Sublease, on the maturity date identified above, the principal sum specified above representing a portion of the Base Rental payments designated as principal coming due on or prior to such date, and to receive interest, if any, on said principal amount at said maturity date, from the above specified Certificate date to said maturity date at the per annum interest rate shown above (computed on the basis of actual days elapsed and a 360-day year); both principal and interest with respect to this Certificate being payable in lawful money of the United States of America at the principal corporate office of U.S. Bank Trust Company, National Association, as paying agent (the "Delivery and Paying Agent") executing the "Certificate of Authentication" endorsed hereon and appearing below, or its successor at the principal corporate office of such successor.

This Commercial Paper Certificate has been executed and delivered under that certain Trust Agreement, dated as of February 1, 2014 (as amended, supplemented and modified from time to time, the "Trust Agreement"), between the City and the Trustee, for the purpose of financing Project Costs (as defined in the Trust Agreement) and to refinance, renew or refund the Certificates (as defined in the Trust Agreement) delivered under the provisions of the Trust Agreement. The City is also authorized under the Trust Agreement to issue its Tax-Exempt Lease Revenue Commercial Paper Certificates.

Reference is hereby made to the Trust Agreement (a copy of which is on file at said principal corporate trust office of the Trustee) and all amendments and supplements thereto for a description of the rights thereunder of the bearers of the Commercial Paper Certificates, of the nature and extent of the security, of the rights, duties and immunities of the Trustee and the Delivery and Paying Agent and of the rights and obligations of the City thereunder, to all the provisions of which Trust Agreement the registered holder of this Commercial Paper Certificate, by acceptance hereof, assents and agrees. All capitalized terms herein not otherwise defined will have the meaning ascribed to them in the Trust Agreement.

The City is required under the Sublease to pay Base Rental from any source of legally available funds. The City has covenanted in the Sublease to make the necessary annual appropriations for such purpose. Base Rental is required to be deposited with the Delivery and Paying Agent, as agent for the Trustee, on each August 1, November 1, February 1 and May 1 thereafter through May 1, 2022, and commencing October 1, 2022, each October 1, January 1, April 1 and July 1, for application to the Base Rental Account established pursuant to the Trust Agreement. The City has also pledged all amounts on deposit from time to time in the funds and accounts established pursuant to the Trust Agreement (other than in the Rebate Fund) to the payment of all Base Rental.

The obligation of the City to pay Base Rental does not constitute an obligation of the City for which the City is obligated to levy or pledge any form of taxation or for which the City has levied or pledged any form of taxation. The obligation of the City to pay Base Rental does not constitute an indebtedness of the City, the State, or any of its political subdivisions within the meaning of any constitutional or statutory debt limitation or restriction. The City's obligation to pay Base Rental will be abated during any period in which, by reason of material damage, destruction, condemnation or title defect, there is substantial interference with the City's right of use and occupancy of the Property or any portion thereof. Failure of the City to pay Base Rental during any such period will not constitute a default under the Sublease, the Trust Agreement or this Certificate.

This Commercial Paper Certificate will not be entitled to any benefit under the Trust Agreement, or become valid or obligatory for any other purpose, until the Delivery and Paying Agent will have authenticated the same by manual signature.

It is hereby certified and recited that all acts, conditions and things required by law and the Trust Agreement to exist, to have happened and to have been performed precedent to and in the delivery of this Commercial Paper Certificate, do exist, have happened and have been performed in regular and in due time, form and manner as required by the Constitution and laws of the State of California; and that delivery of this Commercial Paper Certificate, together with all other indebtedness of the City, is within every debt and other limit prescribed by the Constitution and laws of the State of California, and is not in excess of the amount of Certificates permitted to be delivered under the Trust Agreement.

IN WITNESS WHEREOF, the City and County of San Francisco has caused this Commercial Paper Certificate to be executed in its name by its duly authorized representative and has caused this Commercial Paper Certificate to be dated the Certificate Date set forth above.

By: _____
Controller

**DELIVERY AND PAYING AGENT'S
CERTIFICATE OF AUTHENTICATION**

This Commercial Paper Certificate is one of the Taxable Lease Revenue Commercial Paper Certificates of Participation, [Series 3-T][Series 4-T] delivered under the within mentioned Trust Agreement.

U.S. Bank Trust Company, National
Association,
as Delivery and Paying Agent

By: _____
Authorized Signatory

ASSIGNMENT

For value received the undersigned hereby sells, assigns and transfers unto

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

the within-registered Certificate and hereby irrevocably constitute(s) and appoints(s) _____ attorney, to transfer the same on the registration books of the Trustee with full power of substitution in the premises.

Dated: _____

Signature Guaranteed: _____

Note: The signatures(s) on this Assignment must correspond with the name(s) as written on the face of the within Certificate in every particular without alteration or enlargement or any change whatsoever.

Note: Signature(s) must be guaranteed by an eligible guarantor.

EXHIBIT B-1

FORM OF MASTER CERTIFICATE

**- TAX-EXEMPT COMMERCIAL PAPER MASTER CERTIFICATE -
[SERIES 3][SERIES 4]**

(Date of Issuance)

The City and County of San Francisco ("Issuer") for value received, hereby promises to pay to Cede & Co., as nominee of The Depository Trust Company, or to registered assigns: (i) the principal amount, together with unpaid accrued interest with respect thereto, if any, on the maturity date of each obligation identified on the records of Issuer (the "Underlying Records") as being evidenced by this Master Certificate, which Underlying Records are maintained by U.S. Bank Trust Company, National Association (the "Delivery and Paying Agent"); (ii) interest with respect to the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified on the Underlying Records; and (iii) the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified on the Underlying Records. Interest will be calculated at the rate and according to the calculation convention specified on the Underlying Records. Payments will be made solely from the sources stated on the Underlying Records by wire transfer to the registered owner from the Delivery and Paying Agent without the necessity of presentation and surrender of this Master Certificate.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS MASTER CERTIFICATE SET FORTH BELOW ON AND ANNEX I HERETO.

This Master Certificate is a valid and binding obligation of Issuer.

Not Valid Unless Countersigned for Authentication by the Delivery and Paying Agent.

U.S. BANK TRUST COMPANY NATIONAL
ASSOCIATION
(Delivery and Paying Agent)

CITY AND COUNTY OF SAN FRANCISCO
(Issuer)

By: _____
(Authorized Countersignature)

By: _____

At the request of the registered owner, Issuer will promptly issue and deliver one or more separate certificates evidencing each obligation evidenced by this Master Certificate. As of the date any such certificate or certificates are issued, the obligations which are evidenced thereby will no longer be evidenced by this Tax-Exempt Commercial Paper Master Certificate of Participation.

ASSIGNMENT

For value received the undersigned hereby sells, assigns and transfers unto

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

the within-registered Tax-Exempt Commercial Paper Master Certificate and hereby irrevocably constitute(s) and appoints(s) _____ attorney, to transfer the same on the registration books of the Trustee with full power of substitution in the premises.

Dated: _____

Signature Guaranteed: _____

Note: The signatures(s) on this Assignment must correspond with the name(s) as written on the face of the within Certificate in every particular without alteration or enlargement or any change whatsoever.

Note: Signature(s) must be guaranteed by an eligible guarantor.

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any certificate delivered 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.

ANNEX I TO
CITY AND COUNTY OF SAN FRANCISCO
TAX-EXEMPT COMMERCIAL PAPER MASTER CERTIFICATE
[SERIES 3][SERIES 4]

THIS IS TO CERTIFY THAT Cede & Co., as the registered owner of this Certificate of Participation (the "Master Certificate"), is the owner of a proportionate interest in a Sublease, including the right to receive Base Rental payments payable thereunder (the "Sublease"), dated as of February 1, 2014, between the City and County of San Francisco (the "City"), a charter city and county of the State of California (the "State"), as lessee, and U.S. Bank Trust Company, National Association, a national banking association, as trustee (the "Trustee"), as successor to U.S. Bank National Association.

The registered owner of this Master Certificate is entitled to receive, subject to the terms of the Sublease, the principal amount of each portion of indebtedness represented by this Master Certificate as identified in the records of U.S. Bank Trust Company National Association (the "Delivery and Paying Agent") on the due date set forth in such records, together with unpaid interest with respect thereto, if any, from the delivery date specified in such records at the per annum interest rate shown therein (computed on the basis of actual days elapsed and on a 365-day or 366-day year); both principal and interest of each portion of indebtedness represented by this Master Certificate being payable in lawful money of the United States of America by wire transfer at the principal corporate office of the Delivery and Paying Agent, or its successor, by wire transfer at the principal corporate office of such successor.

This Master Certificate has been executed and delivered under that certain Trust Agreement, dated as of February 1, 2014 (as amended, supplemented and modified from time to time, the "Trust Agreement"), between the City and the Trustee, for the purpose of financing Project Costs (as defined in the Trust Agreement) and to refinance, renew or refund the Certificates (as defined in the Trust Agreement) delivered under the provisions of the Trust Agreement.

Reference is hereby made to the Trust Agreement (a copy of which is on file at said principal corporate trust office of the Trustee) and all supplements thereto for a description of the rights thereunder of the registered owners of the Commercial Paper Certificates, of the nature and extent of the security, of the rights, duties and immunities of the Trustee and the Delivery and Paying Agent and of the rights and obligations of the City thereunder, to all the provisions of which Trust Agreement the registered owner of this Master Certificate, by acceptance hereof, assents and agrees. All capitalized terms herein not otherwise defined will have the meaning ascribed to them in the Trust Agreement.

The City is required under the Sublease to pay Base Rental from any source of legally available funds. The City has covenanted in the Sublease to make the necessary annual appropriations for such purpose. Base Rental is required to be deposited with the Delivery and Paying Agent, as agent for the Trustee, on each August 1, November 1, February 1 and May 1 thereafter through May 1, 2022, and commencing October 1, 2022, each October 1, January 1, April 1 and July 1, for application to the Base Rental Account established pursuant to the Trust Agreement. The City has also pledged all amounts on deposit from time to time in the funds and accounts established pursuant to the Trust Agreement (other than in the Rebate Fund) to the payment of all Base Rental.

The obligation of the City to pay Base Rental does not constitute an obligation of the City for which the City is obligated to levy or pledge any form of taxation or for which the City has levied or pledged any form of taxation. The obligation of the City to pay Base Rental does not constitute an indebtedness of the City, the State, or any of its political subdivisions within the meaning of any constitutional or statutory debt limitation or restriction. The City's obligation to pay Base Rental will be abated during any period in which, by reason of material damage, destruction, condemnation or title defect, there is substantial interference with the City's right of use and occupancy of the Property or any portion thereof. Failure of the City to pay Base Rental during any such period will not constitute a default under the Sublease, the Trust Agreement or this Master Certificate.

This Master Certificate will not be entitled to any benefit under the Trust Agreement, or become valid or obligatory for any other purpose, until the Delivery and Paying Agent will have authenticated the same by manual signature.

It is hereby certified and recited that all acts, conditions and things required by law and the Trust Agreement to exist, to have happened and to have been performed precedent to and in the delivery of this Master Certificate, do exist, have happened and have been performed in regular and in due time, form and manner as required by the Constitution and laws of the State of California; and that delivery of this Master Certificate, together with all other indebtedness of the City, is within every debt and other limit prescribed by the Constitution and laws of the State of California, and is not in excess of the amount of Certificates permitted to be issued under the Trust Agreement.

EXHIBIT B-2

FORM OF MASTER CERTIFICATE

**- TAXABLE COMMERCIAL PAPER MASTER CERTIFICATE -
[SERIES 3-T][SERIES 4-T]**

(Date of Issuance)

The City and County of San Francisco ("Issuer") for value received, hereby promises to pay to Cede & Co., as nominee of The Depository Trust Company, or to registered assigns: (i) the principal amount, together with unpaid accrued interest with respect thereto, if any, on the maturity date of each obligation identified on the records of Issuer (the "Underlying Records") as being evidenced by this Master Certificate, which Underlying Records are maintained by U.S. Bank Trust Company, National Association (the "Delivery and Paying Agent"); (ii) interest with respect to the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified on the Underlying Records; and (iii) the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified on the Underlying Records. Interest will be calculated at the rate and according to the calculation convention specified on the Underlying Records. Payments will be made solely from the sources stated on the Underlying Records by wire transfer to the registered owner from the Delivery and Paying Agent without the necessity of presentation and surrender of this Master Certificate.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS MASTER CERTIFICATE SET FORTH BELOW ON AND ANNEX I HERETO.

This Master Certificate is a valid and binding obligation of Issuer.

Not Valid Unless Countersigned for Authentication by the Delivery and Paying Agent.

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION
(Delivery and Paying Agent)

CITY AND COUNTY OF SAN FRANCISCO
(Issuer)

By: _____
(Authorized Countersignature)

By: _____

At the request of the registered owner, Issuer will promptly issue and deliver one or more separate certificates evidencing each obligation evidenced by this Master Certificate. As of the date any such certificate or certificates are issued, the obligations which are evidenced thereby will no longer be evidenced by this Taxable Commercial Paper Master Certificate of Participation.

ASSIGNMENT

For value received the undersigned hereby sells, assigns and transfers unto

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

the within-registered Taxable Commercial Paper Master Certificate and hereby irrevocably constitute(s) and appoints(s) _____ attorney, to transfer the same on the registration books of the Trustee with full power of substitution in the premises.

Dated: _____

Signature Guaranteed: _____

Note: The signatures(s) on this Assignment must correspond with the name(s) as written on the face of the within Certificate in every particular without alteration or enlargement or any change whatsoever.

Note: Signature(s) must be guaranteed by an eligible guarantor.

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any certificate delivered 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.

ANNEX I TO
CITY AND COUNTY OF SAN FRANCISCO
TAXABLE COMMERCIAL PAPER MASTER CERTIFICATE
[SERIES 3-T][SERIES 4-T]

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The registered owner of this Master Certificate is entitled to receive, subject to the terms of the Sublease, the principal amount of each portion of indebtedness represented by this Master Certificate as identified in the records of U.S. Bank Trust Company, National Association (the "Delivery and Paying Agent") on the due date set forth in such records, together with unpaid interest with respect thereto, if any, from the delivery date specified in such records at the per annum interest rate shown therein (computed on the basis of actual days elapsed and on a 360-day year); both principal and interest of each portion of indebtedness represented by this Master Certificate being payable in lawful money of the United States of America by wire transfer at the principal corporate office of the Delivery and Paying Agent, or its successor, by wire transfer at the principal corporate office of such successor.

This Master Certificate has been executed and delivered under that certain Trust Agreement, dated as of February 1, 2014 (as amended, supplemented and modified from time to time, the "Trust Agreement"), between the City and the Trustee, for the purpose of financing Project Costs (as defined in the Trust Agreement) and to refinance, renew or refund the Certificates (as defined in the Trust Agreement) delivered under the provisions of the Trust Agreement.

Reference is hereby made to the Trust Agreement (a copy of which is on file at said principal corporate trust office of the Trustee) and all supplements thereto for a description of the rights thereunder of the registered owners of the Commercial Paper Certificates, of the nature and extent of the security, of the rights, duties and immunities of the Trustee and the Delivery and Paying Agent and of the rights and obligations of the City thereunder, to all the provisions of which Trust Agreement the registered owner of this Master Certificate, by acceptance hereof, assents and agrees. All capitalized terms herein not otherwise defined will have the meaning ascribed to them in the Trust Agreement.

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