

**REMARKETING – NOT A NEW ISSUE**

Ratings: Moody's: "[ ]"  
S&P: "[ ]"  
Fitch: "[ ]"  
(See "RATINGS" herein)

**REMARKETING SUPPLEMENT DATED [ ], 2022  
SUPPLEMENTING OFFICIAL STATEMENT DATED SEPTEMBER 4, 2008, AS SUPPLEMENTED**

*The opinions of Jones Hall, A Professional Law Corporation, San Francisco, California and Leslie M. Lava, Esq., Sausalito, California, delivered in connection with the original issuance of the Series 2008 Bonds stated, among other things, that interest on the Series 2008 Bonds is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, although for the purpose of computing the alternative minimum tax imposed on corporations, such interest is taken into account in determining certain income and earnings. On the date of the original issuance of the Series 2008 Bonds, Jones Hall, A Professional Law Corporation and Leslie M. Lava, Esq. were also of the opinion that interest on the Series 2008 Bonds is exempt from California personal income taxes. See APPENDIX B – "FORM OF ORIGINAL APPROVING OPINIONS OF CO-BOND COUNSEL DELIVERED ON SEPTEMBER 11, 2008" herein.*

*On October 8, 2014, Fulbright & Jaworski LLP, Los Angeles, California (the "Prior Remarketing Bond Counsel"), delivered its opinion that, among other things, the remarketing of the Series 2008-1 Bonds on October 8, 2014 did not adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Series 2008-1 Bonds or the treatment of the interest on the Series 2008-1 Bonds for purposes of the federal alternative minimum tax on individuals and corporations. See APPENDIX C – "FORM OF NO ADVERSE EFFECT OPINION OF PRIOR REMARKETING BOND COUNSEL DELIVERED ON OCTOBER 8, 2014" herein.*

*In connection with the substitution of the letters of credit and the remarketing of the Series 2008 Bonds described below, Jones Hall, A Professional Law Corporation, San Francisco, California ("Bond Counsel") will deliver its opinion that, among other things, the delivery of the Series 2008 Credit Facilities will not, in and of itself, result in the inclusion of interest on the Series 2008 Bonds in gross income for federal income tax purposes. See "TAX MATTERS" in this Remarketing Supplement.*

**CITY AND COUNTY OF SAN FRANCISCO FINANCE CORPORATION  
LEASE REVENUE REFUNDING BONDS, SERIES 2008-1 AND 2008-2  
(MOSCONE CENTER EXPANSION PROJECT)**

\$[ ]  
**SERIES 2008-1 BONDS**  
Price: 100%  
CUSIP: 79765X PD2

\$[ ]  
**SERIES 2008-2 BONDS**  
Price: 100%  
CUSIP: 79765X PC4

**Date of Original Issue: September 11, 2008**

**Date of Letter of Credit Substitution and Remarketing: [ ], 2022**

**Due: April 1, 2030**

**Purpose of Remarketing Supplement:** This Remarketing Supplement dated [ ], 2022 (this "Remarketing Supplement") provides the holders of the Series 2008 Bonds (as defined below) certain information updating the Official Statement, dated September 4, 2008, as supplemented by the Remarketing Supplement dated October 6, 2014 (as so supplemented, the "Official Statement") relating to the City and County of San Francisco Finance Corporation Lease Revenue Refunding Bonds, Series 2008-1 (Moscone Center Expansion Project) (the "Series 2008-1 Bonds") and the City and County of San Francisco Finance Corporation Lease Revenue Refunding Bonds, Series 2008-2 (Moscone Center Expansion Project) (the "Series 2008-2 Bonds," and together with the Series 2008-1 Bonds, the "Series 2008 Bonds"). This Remarketing Supplement contains certain information regarding (i) TD Bank, N.A. (the "Series 2008 Credit Provider"), (ii) an irrevocable, direct-pay letter of credit to be issued by the Series 2008 Credit Provider (the "Series 2008-1 Credit Facility") to replace the existing letter of credit securing the Series 2008-1 Bonds (the "Prior Series 2008-1 Credit Facility"), issued by State Street Bank and Trust Company (the "Prior Series 2008 Credit Provider"), and (iii) an irrevocable, direct-pay letter of credit to be issued by the Series 2008 Credit Provider (the "Series 2008-2 Credit Facility," and together with the Series 2008-1 Credit Facility, the "Series 2008 Credit Facilities," and each, a "Series 2008 Credit Facility") to replace the existing letter of credit securing the Series 2008-2 Bonds (the "Prior Series 2008-2 Credit Facility," and together with the Prior Series 2008-1 Credit Facility, the "Prior Series 2008 Credit Facilities," and each, a "Prior Series 2008 Credit Facility") issued by the Prior Series 2008 Credit Provider. See "THE SERIES 2008 CREDIT FACILITIES AND THE SERIES 2008 CREDIT PROVIDER." The substitution of the Series 2008 Credit Facilities will cause a mandatory tender for purchase and remarketing of the Series 2008 Bonds on [ ], 2022 (the "Substitution Date").

This Remarketing Supplement is to be read in conjunction with the Official Statement. Information in the Official Statement relating to the Series 2008 Bonds should continue to be referred to unless otherwise updated or supplemented by means of this Remarketing Supplement. The principal purpose of this Remarketing Supplement is to provide certain information in connection with the substitution of the letters of credit for the Series 2008 Bonds. Further, no financial or operating data with respect to the City and County of San Francisco (the "City") or the City and County of San Francisco Finance Corporation (the "Corporation") has been included in this Remarketing Supplement. Investors should make any decision with respect to the purchase, holding or tender of the Series 2008 Bonds based solely upon the credit of the Series 2008 Credit Provider. The short-term ratings assigned to the Series 2008 Bonds are based on the creditworthiness of the Series 2008 Credit Provider. See "RATINGS" herein. Prospective purchasers of the Series 2008 Bonds that wish to make a full evaluation of the financial status of the Series 2008 Credit Provider are advised to obtain the financial statements of the Series 2008 Credit Provider.

The Series 2008 Bonds were issued by the Corporation pursuant to an Indenture of Trust, dated as of September 1, 2008 (the "Original Indenture"), by and between the Corporation and Wells Fargo Bank, National Association, as trustee (the "Trustee"), to refund certain outstanding bonds of the Corporation. The Series 2008 Bonds were originally issued on September 11, 2008 in the Weekly Rate. The Corporation and the Trustee will enter into a First Supplement to Indenture of Trust, dated as of [ ] 1, 2022 (the "First Supplement," and together with the Original Indenture, the "Indenture") in connection with certain amendments to the Original Indenture and delivery of the Series 2008 Credit Facilities. The Series 2008 Bonds will continue to bear interest at the Weekly Rate. Bondholders have the right to tender the Series 2008 Bonds for purchase at the times and subject to the conditions described in the Official Statement. The interest rate on the Series 2008 Bonds may be adjusted from a Weekly Rate to a Daily Rate, another Variable Rate or a Fixed Rate, as determined in accordance with the Indenture. Upon an adjustment in interest rate mode as described in the Official Statement, the Series 2008 Bonds will be subject to mandatory tender for purchase and remarketing in accordance with the Indenture, all as described herein and in the Official Statement. **This Remarketing Supplement only provides information on the terms of the Series 2008 Bonds while the Series 2008 Bonds bear interest at the Weekly Rate or the Daily Rate.**

**Substitution of Letter of Credit; Mandatory Tender for Purchase and Remarketing:** On the Substitution Date, the Series 2008 Credit Provider will issue the Series 2008 Credit Facilities to replace the Prior Series 2008 Credit Facilities. Each of the Series 2008 Credit Facilities will expire on [ ], 20[ ], unless it is extended or it earlier expires as described herein. See "THE SERIES 2008 CREDIT FACILITIES AND THE SERIES 2008 CREDIT PROVIDER." The substitution of the Series 2008 Credit Facilities will cause a mandatory tender for purchase and remarketing of the Series 2008 Bonds on the Substitution Date. Payment of the Purchase Price of each series of the Series 2008 Bonds tendered for purchase on the Substitution Date and not remarketed will be payable from funds drawn under the related Prior Series 2008 Credit Facility. At all times after the Substitution Date, payment of the principal of, interest on and Purchase Price of each series of the Series 2008 Bonds will be payable from funds drawn under the related Series 2008 Credit Facility.

[TD BANK N.A. LOGO]

**Ratings:** Moody's Investors Service ("Moody's"), S&P Global Ratings ("S&P") and Fitch, Inc. ("Fitch") will assign short-term ratings on the Series 2008 Bonds of "[ ]," "[ ]," and "[ ]," respectively, with the understanding that on the Substitution Date, the Series 2008 Credit Facilities will be issued by the Series 2008 Credit Provider. See "RATINGS" herein.

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**Remarketing Agent[s]:** [REMARKETING AGENT 2008-1] serves as remarketing agent for the Series 2008-1 Bonds (the “Series 2008-1 Remarketing Agent”) and [REMARKETING AGENT 2008-2] serves as remarketing agent for the Series 2008-2 Bonds (the “Series 2008-2 Remarketing Agent,” and together with the Series 2008-1 Remarketing Agent, the “Series 2008 Remarketing Agents”).

The Series 2008 Bonds are limited obligations of the Corporation payable solely from Revenues which consist principally of certain Base Rental Payments to be made by the City pursuant to a Project Lease, dated as of September 1, 2008, as amended by the First Amendment to Project Lease, dated as of [\_\_\_\_\_] 1, 2022 (as amended, the “Project Lease”), each by and between the Corporation and the City, and other amounts held in certain funds and accounts established pursuant to the Indenture, subject to the provisions of the Indenture permitting the application of such amounts for the purposes and on the terms and conditions set forth in the Indenture. The Corporation is obligated to pay the principal or redemption price of, and interest on, the Series 2008 Bonds only from the funds described in the Indenture and neither the Corporation nor any member of its Board of Directors shall incur any liability or any other obligation in respect of the Series 2008 Bonds. The obligation of the City to make Base Rental Payments under the Project Lease 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. Neither the Series 2008 Bonds nor the obligation of the City to make Base Rental Payments under the Project Lease constitutes a debt of the City, the State of California or any political subdivision thereof within the meaning of the Constitution of the State of California or any statutory debt limitation or restriction.

**Legal Matters:** The substitution of the Series 2008 Credit Facilities for the Prior Series 2008 Credit Facilities is subject to receipt by the Trustee of an opinion of Bond Counsel to the effect that the delivery of the Series 2008 Credit Facilities to the Trustee is authorized under the Indenture, and that the delivery of the Series 2008 Credit Facilities will not adversely affect the exclusion of interest on the Series 2008 Bonds from gross income for federal income tax purposes, and certain other conditions. Certain legal matters will be passed upon for the Corporation by Dannis Woliver Kelley, San Diego, California, and the City by the City Attorney. Hawkins Delafield & Wood LLP, San Francisco, California, is acting as Disclosure Counsel to the City. Chapman and Cutler LLP, Chicago, Illinois, is acting as counsel to the Series 2008 Credit Provider.

**[REMARKETING AGENT 2008-1]  
as the Series 2008-1  
Remarketing Agent**

**[REMARKETING AGENT 2008-2]  
as the Series 2008-2  
Remarketing Agent**

The information contained in this Remarketing Supplement, including the Appendices attached hereto, has been obtained from the City and the Corporation and other sources which are deemed reliable, except that the information contained solely under “THE SERIES 2008 CREDIT FACILITIES AND THE SERIES 2008 CREDIT PROVIDER” and APPENDIX A – “FORM OF THE SERIES 2008 CREDIT FACILITIES” has been obtained from the Series 2008 Credit Provider. No representation or warranty is made, however, as to the accuracy or completeness of such information, and nothing contained in this Remarketing Supplement is, or shall be relied upon as, a promise or representation by the Series 2008 Remarketing Agents. This Remarketing Supplement is submitted in connection with the sale of securities described herein, and may not be reproduced or used, in whole or in part, for any other purpose. The information contained herein is subject to change without notice, and neither the delivery of this Remarketing Supplement nor any sale made hereunder shall under any circumstances create any implication that there have not been changes in the affairs of the City or the Corporation since the date hereof.

No broker, dealer, salesperson or any other person has been authorized by the Corporation, the City, the Series 2008 Remarketing Agents or the Series 2008 Credit Provider to give any information or to make any representation other than as contained in this Remarketing Supplement and, if given or made, such other information or representation must not be relied upon as having been authorized by any of the foregoing. The Series 2008 Remarketing Agents have reviewed the information in this Remarketing Supplement in accordance with, and as part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but does not guarantee the accuracy or completeness of such information. This Remarketing Supplement does not constitute an offer or reoffering of any securities other than those described on the cover page, or an offer to sell or a solicitation of an offer to buy by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

IN CONNECTION WITH THIS OFFERING, THE SERIES 2008 REMARKETING AGENTS MAY OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2008 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

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APPENDIX A – FORM OF THE SERIES 2008 CREDIT FACILITIES

APPENDIX B – FORM OF ORIGINAL APPROVING OPINIONS OF CO-BOND COUNSEL  
DELIVERED ON SEPTEMBER 11, 2008

APPENDIX C – FORM OF NO ADVERSE EFFECT OPINIONS OF PRIOR REMARKETING BOND  
COUNSEL DELIVERED ON OCTOBER 8, 2014

APPENDIX D – PROPOSED FORM OF OPINION OF BOND COUNSEL

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## REMARKETING SUPPLEMENT

\$[\_\_\_\_\_] ]  
**CITY AND COUNTY OF SAN FRANCISCO  
FINANCE CORPORATION  
LEASE REVENUE REFUNDING BONDS,  
SERIES 2008-1  
(MOSCONE CENTER EXPANSION PROJECT)**

\$[\_\_\_\_\_] ]  
**CITY AND COUNTY OF SAN FRANCISCO  
FINANCE CORPORATION  
LEASE REVENUE REFUNDING BONDS,  
SERIES 2008-2  
(MOSCONE CENTER EXPANSION PROJECT)**

### SUMMARY DESCRIPTION OF TRANSACTION

#### General

This Remarketing Supplement dated [\_\_\_\_\_] , 2022 (this “Remarketing Supplement”) provides the holders of the Series 2008 Bonds (as defined below) certain information updating the Official Statement, dated September 4, 2008, as supplemented by the Remarketing Supplement dated October 6, 2014 (as so supplemented, the “Official Statement”), relating to the City and County of San Francisco Finance Corporation Lease Revenue Refunding Bonds, Series 2008-1 (Moscone Center Expansion Project) (the “Series 2008-1 Bonds”) and the City and County of San Francisco Finance Corporation Lease Revenue Refunding Bonds, Series 2008-2 (Moscone Center Expansion Project) (the “Series 2008-2 Bonds,” and together with the Series 2008-1 Bonds, the “Series 2008 Bonds”). This Remarketing Supplement contains certain information regarding (i) TD Bank, N.A. (the “Series 2008 Credit Provider”), (ii) an irrevocable, direct-pay letter of credit to be issued by the Series 2008 Credit Provider (the “Series 2008-1 Credit Facility”), to replace the existing irrevocable, direct-pay letter of credit securing the Series 2008-1 Bonds (the “Prior Series 2008-1 Credit Facility”) issued by State Street Bank and Trust Company (the “Prior Series 2008 Credit Provider”), and (iii) an irrevocable, direct-pay letter of credit to be issued by the Series 2008 Credit Provider (the “Series 2008-2 Credit Facility,” and together with the Series 2008-1 Credit Facility, the “Series 2008 Credit Facilities,” and each, a “Series 2008 Credit Facility”), to replace the existing irrevocable, direct-pay letter of credit securing the Series 2008-2 Bonds (the “Prior Series 2008-2 Credit Facility,” and together with the Prior Series 2008-1 Credit Facility, the “Prior Series 2008 Credit Facilities,” and each, a “Prior Series 2008 Credit Facility”) also issued by the Prior Series 2008 Credit Provider.

Concurrently with the issuance of the Series 2008 Bonds on September 11, 2008, the City and County of San Francisco (the “City”) and the City and County of San Francisco Finance Corporation (the “Corporation”) caused to be delivered to the Trustee (as defined below), (1) an irrevocable, direct-pay letter of credit relating to the Series 2008-1 Bonds (the “Initial Series 2008-1 Credit Facility”), issued by Bank of America, N.A., to support the payment of principal of, interest on and the purchase price of the Series 2008-1 Bonds upon the optional or mandatory tender of the Series 2008-1 Bonds and (2) the Prior Series 2008-2 Credit Facility relating to the Series 2008-2 Bonds, issued by the Prior Series 2008 Credit Provider, to support the payment of principal of, interest on and the purchase price of the Series 2008-2 Bonds upon the optional or mandatory tender of the Series 2008-2 Bonds. On October 8, 2014, the City and the Corporation caused to be delivered to the Trustee the Prior Series 2008-1 Credit Facility issued by the Prior Series 2008 Credit Provider to replace the Initial Series 2008-1 Credit Facility. The substitution of the Initial Series 2008-1 Credit Facility caused a mandatory tender for purchase and remarketing of the Series 2008-1 Bonds on October 8, 2014. On or around the October 8, 2014, the City, the Corporation and the Prior Series 2008 Credit Provider extended the expiration date of the Prior Series 2008-2 Credit Facility, which extension did not cause a mandatory tender for purchase and remarketing of the Series 2008-2 Bonds.

On [\_\_\_\_\_] , 2022 (the “Substitution Date”), the City and the Corporation will cause to be delivered to the Trustee the Series 2008 Credit Facilities, to be issued by the Series 2008 Credit Provider, to replace the Prior Series 2008 Credit Facilities. The substitution of the Series 2008 Credit Facilities will cause a mandatory tender for purchase and remarketing of the Series 2008 Bonds on the Substitution Date. Payment of the

Purchase Price of each of the Series 2008 Bonds tendered for purchase on the Substitution Date and not remarketed will be payable from funds drawn under the related Prior Series 2008 Credit Facility. From and after the Substitution Date, payment of the principal of, interest on and Purchase Price of a series of the Series 2008 Bonds will be payable from funds drawn under the related Series 2008 Credit Facility. See “THE SERIES 2008 CREDIT FACILITIES AND THE SERIES 2008 CREDIT PROVIDER” herein.

**No financial or operating data with respect to the City or the Corporation has been included in this Remarketing Supplement. Investors should make any decision with respect to the purchase, holding or tender of the Series 2008 Bonds based solely upon the credit of the Series 2008 Credit Provider. The short-term ratings assigned to the Series 2008 Bonds are based on the creditworthiness of the Series 2008 Credit Provider. See “RATINGS” herein. Prospective purchasers of the Series 2008 Bonds that wish to make a full evaluation of the financial status of the Series 2008 Credit Provider are advised to obtain the financial statements of the Series 2008 Credit Provider.**

**This Remarketing Supplement should be read in conjunction with the Official Statement. To the extent the information in this Remarketing Supplement conflicts with information in the Official Statement, this Remarketing Supplement shall govern. No attempt has been made to update the Official Statement except as specifically set forth in this Remarketing Supplement. Information in the Official Statement relating to the Series 2008 Bonds should continue to be referred to unless otherwise updated or supplemented by means of this Remarketing Supplement.**

Each capitalized term used herein and not otherwise defined shall have the corresponding meaning as set forth in the Official Statement, and references herein and in the Official Statement to the “Series 2008-1 Credit Provider,” the “Series 2008-2 Credit Provider,” the “Series 2008-1 Credit Facility,” the “Series 2008-2 Credit Facility,” the “Credit Agreement” or “Credit Agreements” each relating to the Series 2008 Bonds should be read as referring to TD Bank, N.A., the two irrevocable, direct-pay letters of credit to be issued by TD Bank, N.A. relating to the Series 2008-1 Bonds and the Series 2008-2 Bonds, respectively, the Letter of Credit and Reimbursement Agreement, dated as of [\_\_\_\_\_] 1, 2022 (the “Series 2008-1 Credit Agreement”), relating to the Series 2008-1 Bonds, among the City, the Corporation and TD Bank, N.A., and the Letter of Credit and Reimbursement Agreement, dated as of [\_\_\_\_\_] 1, 2022 (the “Series 2008-2 Credit Agreement,” and together with the Series 2008-1 Credit Agreement, the “Series 2008 Credit Agreements,” and each, a “Series 2008 Credit Agreement”) relating to the Series 2008-2 Bonds, among the City, the Corporation and TD Bank, N.A., respectively. The summary descriptions of the documents contained herein are qualified in their entirety by reference to such documents, copies of which will be available for inspection at the corporate trust office of the Trustee in [San Francisco, California]. All such descriptions are further qualified in their entirety by reference to bankruptcy laws and laws relating to or affecting generally the enforcement of creditors’ rights.

### **The Series 2008 Bonds and Certain Provisions of the Bond Documents**

The Series 2008 Bonds were issued by the City on September 11, 2008 pursuant to an Indenture of Trust, dated as of September 1, 2008 (the “Original Indenture”), between the Corporation and Wells Fargo Bank, National Association, as trustee (the “Trustee”). The proceeds of the Series 2008 Bonds were applied to refund the Corporation’s Lease Revenue Bonds, Series 2000-1, Series 2000-2 and Series 2000-3, which were issued to finance a portion of the costs of acquiring, constructing and improving a free-standing expansion to the Moscone Convention Center (the “Project”) located on the northwest corner of Howard and Fourth Streets in the City. The Corporation and the Trustee will enter into a First Supplement to Indenture of Trust, dated as of [\_\_\_\_\_] 1, 2022 (the “First Supplement,” and together with the Original Indenture, the “Indenture”), in connection with certain amendments to the Original Indenture and delivery of the Series 2008 Credit Facilities.

The Corporation and the City entered into a Project Lease, dated as of September 1, 2008, as amended by the First Amendment to Project Lease, dated as of [\_\_\_\_\_] 1, 2022 (as amended, the “Project Lease”), pursuant to which the Corporation leases the Project to the City. The Corporation holds a leasehold interest in the Project pursuant to a Site and Facilities Lease, dated as of September 1, 2008 (the “Site Lease”), between

the City, as lessor, and the Corporation, as lessee. Under the Project Lease, the City is required, so long as it has the benefit of the use and occupancy of the Project, to pay to the Corporation specified rental payments (“Base Rental”) in amounts sufficient to pay, when due, the principal of and interest on the Series 2008 Bonds, and to pay certain “Additional Rental” (which is not pledged to the payment of debt service on the Series 2008 Bonds).

The Series 2008 Bonds were issued pursuant to the Indenture as variable rate obligations initially bearing interest at a Weekly Rate and the Series 2008 Bonds will continue to bear interest at the Weekly Rate upon remarketing. The interest rate on the Series 2008 Bonds may be adjusted from a Weekly Rate to a Daily Rate, another Variable Rate or a Fixed Rate, as determined in accordance with the Indenture. **This Remarketing Supplement only provides information on the terms of the Series 2008 Bonds while the Series 2008 Bonds bear interest at the Weekly Rate or the Daily Rate. If the interest on the Series 2008 Bonds is converted to another interest rate mode, the Series 2008 Bonds would be subject to mandatory tender for purchase and the Corporation would circulate new disclosure for the related remarketing of the Series 2008 Bonds.**

The Indenture requires the Trustee to draw on a Series 2008 Credit Facility in an amount and at such times (as such times are set forth in each Series 2008 Credit Facility) required to pay in full the principal of and interest on the related Series 2008 Bonds (excluding any Bank Bonds registered in the name of the Series 2008 Credit Provider or its designee or Series 2008 Bonds registered in the name of the Corporation or the City).

Each Series 2008 Credit Facility is a direct-pay letter of credit, and the Trustee will make such draw at such time as is required to receive amounts needed on each Interest Payment Date, maturity date, mandatory sinking fund redemption date, other redemption date and the date (if any) on which the related Series 2008 Bonds are declared due and payable due to the occurrence of an Event of Default under the Indenture. The Trustee will pay the principal of and interest on the related Series 2008 Bonds (excluding any Outstanding Bank Bonds registered in the name of the Series 2008 Credit Provider or its designee) when due and payable solely from moneys drawn under the Series 2008 Credit Facility. The Trustee will also draw moneys under a Series 2008 Credit Facility (each of which also constitutes a Liquidity Facility under the Indenture) for the purpose of paying the Purchase Price of any of the related Series 2008 Bonds (excluding any Outstanding Bank Bonds registered in the name of the Liquidity Provider or its designee or in the name of the Corporation or the City) to the extent required by the Indenture. Pending application as aforesaid, except as required by the Indenture in connection with paying the Purchase Price of the related Series 2008 Bonds, all moneys drawn under a Series 2008 Credit Facility will be deposited in a special fund designated the “Credit Facility Bond Payment Fund.” The Credit Facility Bond Payment Fund was established and is maintained by the Trustee and held in trust apart from all other moneys and securities held under the Indenture or otherwise, and the Trustee has the exclusive and sole right of withdrawal from the Credit Facility Bond Payment Fund for the exclusive benefit of the Owners of the bonds with respect to which such drawing was made. Moneys drawn on a Series 2008 Credit Facility and deposited in the Credit Facility Bond Payment Fund for the payment of debt service will be used only to pay debt service on the related Series 2008 Bonds or returned to the Series 2008 Credit Provider if not so needed. Moneys in the Credit Facility Bond Payment Fund must be held in cash and must not be invested.

**The Series 2008 Bonds are limited obligations of the Corporation payable solely from Revenues which consist principally of certain Base Rental Payments to be made by the City pursuant to the Project Lease and other amounts held in certain funds and accounts established pursuant to the Indenture, subject to the provisions of the Indenture permitting the application of such amounts for the purposes and on the terms and conditions set forth in the Indenture. The Corporation is obligated to pay the principal or redemption price of, and interest on, the Series 2008 Bonds only from the funds described in the Indenture and neither the Corporation nor any member of its Board of Directors shall incur any liability or any other obligation in respect of the Series 2008 Bonds. The obligation of the City to make Base Rental Payments under the Project Lease 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. Neither the Series 2008 Bonds nor the obligation of the City to make Base Rental Payments under the Project Lease constitutes a debt of the City, the State of California or any political subdivision thereof within the meaning of the Constitution of the State of California or any statutory debt limitation or restriction.**

**Neither the City nor the Corporation is obligated to provide any moneys for the purchase of tendered Series 2008 Bonds other than moneys received pursuant to the remarketing of such Series 2008 Bonds or from drawings under the related Series 2008 Credit Facility. See “Failure of the Series 2008 Credit Provider” and “REMARKETING” below.**

### **Alternate Credit Facility**

The Indenture authorizes the Corporation, at its option, to provide for the delivery to the Trustee of an Alternate Credit Facility for each series of the Series 2008 Bonds in substitution for all or a portion of the Credit Facility or Liquidity Facility then in effect on: (1) any date so long as the Outstanding Series 2008 Bonds do not bear interest at either a Daily Rate or a Weekly Rate; and (2) when the Outstanding Series 2008 Bonds bear interest at either a Daily Rate or a Weekly Rate, on (a) any Conversion Date, (b) any Interest Payment Date with respect to any Series 2008 Bonds bearing interest at a Monthly Rate and (c) any date on which all Series 2008 Bonds bearing interest at a Long Rate are permitted to be optionally redeemed pursuant to the Indenture.

The Corporation will give written notice of its intention to exercise such option to the Trustee, the Liquidity Provider and the Credit Provider, if any, at least forty-five (45) days before the proposed effective date of such Alternate Credit Facility. On or before the date of the delivery of an Alternate Credit Facility to the Trustee, the Corporation will furnish to the Trustee (i) an Opinion of Bond Counsel substantially to the effect that the delivery of such Alternate Credit Facility to the Trustee is authorized under the Indenture and complies with the terms of the Indenture and will not, in and of itself, result in the inclusion of interest on the Series 2008 Bonds in gross income for federal income tax purposes, (ii) an Opinion of Counsel addressed to the Trustee stating that the delivery of such Alternate Credit Facility will not adversely affect the exemption of the Series 2008 Bonds from registration under the Securities Act of 1933, as amended, or that the Series 2008 Bonds have been so registered; (iii) an Opinion of Counsel addressed to the Trustee to substantially the same effect as the opinion previously delivered by such counsel to the Credit Provider or Liquidity Facility in connection with the delivery of the Credit Facility or Liquidity Facility being replaced; and (iv) the written consent of the provider of the Liquidity Facility or the Credit Facility, as the case may be, not being replaced if the Alternate Credit Facility will not be in substitution for both the Liquidity Facility and the Credit Facility. [Such substitution may be made only if the existing Liquidity Facility may be drawn upon to pay the Purchase Price of the Series 2008 Bonds that will be tendered, and the draw to pay the Purchase Price of the Series 2008 Bonds being tendered will be made on such existing Liquidity Facility]. Not fewer than ten (10) days prior to the proposed mandatory tender date, the Trustee will mail (by first class mail) a written notice thereof to the Owners of the Series 2008 Bonds at their addresses as they appear on the registration books of the Trustee on the day on which notice is received by the Trustee from the Corporation as provided above. Such notice will set forth the information required by the Indenture for mandatory tender notices.

### **Failure of the Series 2008 Credit Provider**

In the event the Series 2008 Credit Provider fails to honor a draw on a Series 2008 Credit Facility to pay principal of and interest on the related Series 2008 Bonds, the Trustee will pay principal of and interest on such Series 2008 Bonds with amounts available for that purpose under the Indenture, consisting primarily of amounts on deposit in the Revenue Fund (generally consisting of Base Rental payments made by the City under the Project Lease). In the event amounts available under the Indenture are insufficient to pay principal of and interest on such Series 2008 Bonds, the Corporation’s failure to pay debt service on the Series 2008 Bonds will constitute an Event of Default under the Indenture. However, the Corporation’s obligation to pay debt

service on such Series 2008 Bonds is a limited obligation of the Corporation and the Base Rental payments are a limited obligation of the City.

The Indenture provides that the Tender Agent will purchase tendered Series 2008 Bonds with moneys in the Bond Purchase Fund established under the Indenture in the following order: (i) first, moneys paid to it by the applicable Series 2008 Remarketing Agent as proceeds of the remarketing of tendered Series 2008 Bonds and (ii) second, moneys furnished to the Tender Agent by the Trustee and derived from drawings under the related Series 2008 Credit Facility. In the event amounts in the Bond Purchase Fund are insufficient for the purchase of Series 2008 Bonds tendered for purchase, whether as a result of a failure by the Series 2008 Credit Provider to honor a draw or otherwise, no purchase of such Series 2008 Bonds will be consummated and the Tender Agent will return all tendered Series 2008 Bonds to the owners. In that case, the Indenture authorizes the applicable Series 2008 Remarketing Agent to continue remarketing such Series 2008 Bonds at a rate not in excess of the Maximum Interest Rate. However, there is no assurance that the applicable Series 2008 Remarketing Agent will be able to remarket the tendered Series 2008 Bonds in this circumstance, and the Corporation is not obligated to provide any moneys for the purchase of tendered Series 2008 Bonds other than those received pursuant to the remarketing of such Series 2008 Bonds or from drawings under the related Series 2008 Credit Facility.

**Neither the City nor the Corporation is obligated to provide any moneys for the purchase of tendered Series 2008 Bonds other than moneys received pursuant to the remarketing of such Series 2008 Bonds or from drawings under the related Series 2008 Credit Facility.** The Indenture provides that neither the failure of the Series 2008 Credit Provider to honor a properly presented draw on a Series 2008 Credit Facility nor the bankruptcy, insolvency, receivership or dissolution of the Series 2008 Credit Provider will constitute an Event of Default under the Indenture or, in and of itself, create any right of redemption or tender with respect to the Series 2008 Bonds. Prospective purchasers of the Series 2008 Bonds should evaluate the financial strength of the Series 2008 Credit Provider based upon the information contained and referred to in “THE SERIES 2008 CREDIT FACILITIES AND THE SERIES 2008 CREDIT PROVIDER” and other information available upon request from the Series 2008 Credit Provider, and should not rely upon any governmental supervision by any regulatory entity or any rating by any rating agency.

## **REMARKETING**

### **The Series 2008-1 Remarketing Agent**

*[To come]*

### **The Series 2008-2 Remarketing Agent**

*[To come]*

### **Remarketing of the Series 2008 Bonds**

The Indenture provides that each Series 2008 Remarketing Agent will offer for sale and use its best efforts to find purchasers for the applicable series of Series 2008 Bonds tendered for purchase, either as the result of an optional tender or a mandatory tender, and such Series 2008 Bonds registered in the name of the Series 2008 Credit Provider or its designee, and any such sale will be made at an interest rate not in excess of the Maximum Interest Rate and at a price equal to 100% of the principal amount thereof plus accrued interest to the Tender Date, in accordance with the terms of the Indenture.

### **Disclosure Concerning Sale of Series 2008 Bonds by Series 2008 Remarketing Agents**

**Potential Conflict of Interest.** The Series 2008 Remarketing Agents’ responsibilities with respect to the Series 2008 Bonds include determining the interest rate on such Series 2008 Bonds from time to time and

remarketing such Series 2008 Bonds that are subject to optional or mandatory tender by the owners thereof (subject, in each case to the terms of the related Series 2008 Remarketing Agreement), all as described in the Official Statement. The Series 2008 Remarketing Agents are appointed by the Corporation and are paid by the Corporation for their services. As a result, the interests of the Series 2008 Remarketing Agents may differ from those of existing holders and potential purchasers of the Series 2008 Bonds.

***Purchase of Series 2008 Bonds by the Series 2008 Remarketing Agents.*** Each Series 2008 Remarketing Agent has agreed to purchase for its own account the applicable series of Series 2008 Bonds tendered but not remarketed under certain conditions specified in the applicable Series 2008 Remarketing Agreement. The Series 2008 Remarketing Agents may also make a market in the Series 2008 Bonds by routinely purchasing and selling Series 2008 Bonds other than in connection with an optional tender and remarketing. Such purchases and sales may be at or below par. However, the Series 2008 Remarketing Agents are not required to make a market in the Series 2008 Bonds. If a Series 2008 Remarketing Agents purchases Series 2008 Bonds for its own account, such Series 2008 Remarketing Agent may offer those Series 2008 Bonds at a discount to par to some investors. The Series 2008 Remarketing Agents may also sell any Series 2008 Bonds they have purchased to one or more affiliated investment vehicles for collective ownership or enter into derivative arrangements with affiliates or others in order to reduce their exposure to the Series 2008 Bonds. The purchase of Series 2008 Bonds by the Series 2008 Remarketing Agents may create the appearance that there is greater third-party demand for the Series 2008 Bonds in the market than is actually the case. The practices described above also may reduce the supply of Series 2008 Bonds that may be tendered in a remarketing.

***Offer and Sale of Series 2008 Bonds.*** The Series 2008 Remarketing Agents are required to determine on certain dates the applicable rate of interest that, in their judgment, is the lowest rate that would cause the Series 2008 Bonds to have market values equal to the principal amounts thereof, plus accrued interest, under prevailing market conditions as of the date of determination. The interest rates will reflect, among other factors, the level of market demand for such Series 2008 Bonds (including whether the Series 2008 Remarketing Agents are willing to purchase such Series 2008 Bonds for their own account). The Series 2008 Remarketing Agreements and the Indenture require that the Series 2008 Remarketing Agents use their best efforts to sell tendered bonds at par, plus accrued interest. There may or may not be Series 2008 Bonds tendered and remarketed on the date the Series 2008 Remarketing Agents determine the interest rate on such Series 2008 Bonds. As owners of Series 2008 Bonds, the Series 2008 Remarketing Agents may sell Series 2008 Bonds at varying prices, including at a discount to par, to different investors on the date the interest rates on the Series 2008 Bonds are set or any other date. The Series 2008 Remarketing Agents are not obligated to advise purchasers in a remarketing if they do not have third-party buyers for all of such Series 2008 Bonds at the remarketing price.

***Limited Opportunity to Sell Series 2008 Bonds.*** While the Series 2008 Remarketing Agents may buy and sell Series 2008 Bonds, they are not obligated to do so and may cease doing so at any time without notice. Thus, investors who purchase the Series 2008 Bonds, whether in a remarketing or otherwise, should not assume that they will be able to sell their Series 2008 Bonds other than by tendering through the Tender Agent, as set forth in the Indenture and described in the Official Statement. See also “SUMMARY DESCRIPTION OF TRANSACTION – Failure of the Series 2008 Credit Provider” above.

***Removal or Resignation of the Series 2008 Remarketing Agents; Termination of Remarketing Activities.*** Under certain circumstances the Series 2008 Remarketing Agents may be removed or may resign or cease their remarketing efforts, without successors having been named, subject to the terms of the Series 2008 Remarketing Agreements. In the event there is no Series 2008 Remarketing Agent, the Tender Agent may assume such duties, as described in the Indenture.

## **THE SERIES 2008 CREDIT FACILITIES AND THE SERIES 2008 CREDIT PROVIDER**

### **General**

The payment of the principal of and interest on the Series 2008-1 Bonds and the Purchase Price of the Series 2008-1 Bonds upon the optional or mandatory tender thereof will be supported by the Series 2008-1 Credit Facility. The Series 2008-1 Credit Facility has a stated expiration date of [\_\_\_\_\_, 2027], subject to earlier termination or extension as described below.

The payment of the principal of and interest on the Series 2008-2 Bonds and the Purchase Price of the Series 2008-2 Bonds upon the optional or mandatory tender thereof will be supported by the Series 2008-2 Credit Facility. The Series 2008-2 Credit Facility has a stated expiration date of [\_\_\_\_\_, 2027], subject to earlier termination or extension as described below.

A form of the 2008 Credit Facilities is attached hereto as APPENDIX A – “FORM OF THE SERIES 2008 CREDIT FACILITIES.”

### **The Series 2008 Credit Facilities**

Under each Series 2008 Credit Facility, the Series 2008 Credit Provider irrevocably authorizes the Trustee, from time to time, to draw on the applicable Series 2008 Credit Facility in accordance with its terms in an aggregate amount of \$[\_\_\_\_\_] (the “Original Stated Amount”), representing \$[\_\_\_\_\_] in principal and \$[\_\_\_\_\_] in interest, representing [\_\_\_\_\_] ([\_\_\_\_\_] days of interest, calculated on the basis of a 365-day year and actual days elapsed, using an assumed rate of interest equal to 12% per annum (the “Cap Interest Rate”).

Under each Series 2008 Credit Facility, the Available Amount (as hereinafter defined) will be reduced automatically by the amount of any drawing honored by the Series 2008 Credit Provider under a Series 2008 Credit Facility; provided, however, that the amount of any interest drawing under a Series 2008 Credit Facility, less the amount of the reduction in the Available Amount attributable to interest, will be automatically reinstated effective as of the opening of business on the sixth (6th) day after the date of such drawing unless the Trustee has received from the Series 2008 Credit Provider by telecopy or in writing on or before the close of business on the fifth (5th) day after the date of such drawing notice that the Series 2008 Credit Provider has not been reimbursed in full for such drawing and as a consequence thereof the related Series 2008 Credit Facility will not be so reinstated and the Series 2008 Credit Provider will direct the Trustee to cause a mandatory tender of the related Series 2008 Bonds. After payment by the Series 2008 Credit Provider of a liquidity drawing, the obligation of the Series 2008 Credit Provider to honor drawings under a Series 2008 Credit Facility will be automatically reduced by the amount of such drawing. In addition, prior to the date all of a series of Series 2008 Bonds are converted to an interest rate other than the Daily Rate or Weekly Rate, in the event of the remarketing of such Series 2008 Bonds (or portions thereof) previously purchased with the proceeds of a liquidity drawing, the Series 2008 Credit Provider’s obligation to honor drawings under the relevant Series 2008 Credit Facility will be automatically reinstated concurrently with receipt by the Series 2008 Credit Provider of a reinstatement certificate and an amount equal to the amount specified in such reinstatement certificate.

Upon receipt by the Series 2008 Credit Provider of a certificate of the Trustee in connection with a redemption of a series of Series 2008 Bonds, the amount available to be drawn under the related Series 2008 Credit Facility will automatically and permanently be reduced, such that following the reduction, the Available Amount on such Series 2008 Credit Facility will be at least equal to the aggregate principal amount of the related series of Series 2008 Bonds outstanding, plus [\_\_\_\_\_] days’ interest thereon at the Cap Interest Rate.

Under each Series 2008 Credit Facility, the “Available Amount” means the Original Stated Amount less (a) the amount of all prior permanent reductions pursuant to drawings and less (b) the amount of any

reduction thereof pursuant to a reduction certificate required under a Series 2008 Credit Facility, to the extent such reduction is not already accounted for by a reduction in the Available Amount pursuant to clause (a) above; plus (c) the amount of all reinstatements as above provided.

Prior to the stated expiration date, the Series 2008 Credit Provider and the Trustee may extend the stated expiration date of a Series 2008 Credit Facility from time to time at the request of the City by delivering to the Trustee an amendment to the relevant Series 2008 Credit Facility designating the date to which the stated expiration date is being extended. Any date to which a stated expiration date has been extended may be further extended in a like manner.

### **The Series 2008 Credit Agreements**

The City, the Corporation and the Series 2008 Credit Provider will execute the Series 2008 Credit Agreement prior to the letter of credit substitution and remarketing of the Series 2008 Bonds which, among other things, sets the terms and conditions under which the Corporation is required to repay the Series 2008 Credit Provider any amounts drawn by the Trustee under such Series 2008 Credit Facility.

**Events of Default.** The Series 2008 Credit Agreement describes certain events which constitute an “Event of Default” under the Series 2008 Credit Agreement. Upon the occurrence of an Event of Default, the Series 2008 Credit Provider may exercise certain remedies, including without limitation, causing a mandatory tender of all Outstanding Series 2008 Bonds pursuant to the Indenture.

**Termination.** Each Series 2008 Credit Facility provides that it will terminate upon the earliest of (a) [\_\_\_\_\_, 20\_\_] (as the same may be extended from time to time); (b) the date which is one Business Day following the Conversion Date of the applicable series of Series 2008 Bonds; (c) the date which is one Business Day following receipt by the Series 2008 Credit Provider from the Trustee of a notice that (i) no related Series 2008 Bonds remain Outstanding within the meaning of the Indenture or (ii) all drawings required to be made under the Indenture and available under such Series 2008 Credit Facility have been made and honored or (iii) a substitute letter of credit has been issued to replace the Series 2008 Credit Facility pursuant to the Indenture and the related Series 2008 Credit Agreement, terminating such Series 2008 Credit Facility, in accordance with the terms of the Indenture and the related Series 2008 Credit Agreement; (d) the date of a draw against the Series 2008 Credit Facility upon the maturity or acceleration of the related Series 2008 Bonds in accordance with the Indenture; and (e) the date which is 15 days following receipt by the Trustee of a Notice of Default from the Series 2008 Credit Provider, stating that an Event of Default as defined in the applicable Series 2008 Credit Agreement has occurred and directing the Trustee to cause a mandatory tender of the applicable Series 2008 Bonds.

### **The Series 2008 Credit Provider**

*The following information has been obtained from the Series 2008 Credit Provider and is not to be construed as a representation by the Corporation, the City or the Series 2008 Remarketing Agents. The delivery of this Remarketing Supplement shall not create any implication that there has been no change in the affairs of the Series 2008 Credit Provider since the date of this Remarketing Supplement, or that the information contained or referred to in this section is correct as of any time subsequent to its date.*

TD Bank, N.A. (referred to in this Remarketing Supplement as the “Series 2008 Credit Provider”) is a national banking association organized under the laws of the United States, with its main office located in Wilmington, Delaware. The Series 2008 Credit Provider is an indirect, wholly-owned subsidiary of The Toronto-Dominion Bank (“TD”) and offers a full range of banking services and products to individuals, businesses and governments throughout its market areas, including commercial, consumer and trust services and indirect automobile dealer financing. The Series 2008 Credit Provider operates banking offices in Connecticut, Delaware, the District of Columbia, Florida, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, North Carolina, New York, Pennsylvania, Rhode Island, South Carolina, Vermont and Virginia.

As of December 31, 2021, the Series 2008 Credit Provider had consolidated assets of \$423.6 billion, consolidated deposits of \$370.8 billion and stockholder's equity of \$47.4 billion, based on regulatory accounting principles.

Additional information regarding the foregoing, and the Series 2008 Credit Provider and TD, is available from the filings made by TD with the U.S. Securities and Exchange Commission (the "SEC"), which filings can be inspected and copied at the public reference facilities maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549, at prescribed rates. In addition, the SEC maintains a website at <http://www.sec.gov>, which contains reports, proxy statements and other information regarding registrants that file such information electronically with the SEC.

The information concerning TD and the Series 2008 Credit Provider contained herein is furnished solely to provide limited introductory information and does not purport to be comprehensive. Such information is qualified in its entirety by the detailed information appearing in the documents and financial statements referenced herein.

The Series 2008 Credit Facilities to be issued on the Substitution Date will be issued by the Series 2008 Credit Provider and will be the obligation of the Series 2008 Credit Provider and not TD.

The Series 2008 Credit Provider will provide copies of the publicly available portions of the most recent quarterly Call Report of the Series 2008 Credit Provider delivered to the Comptroller of the Currency, without charge, to each person to whom this document is delivered, on the written request of such person. Written requests should be directed to:

TD Bank, N.A.  
1701 Route 70 East  
Cherry Hill, New Jersey 08034  
Attn: Corporate and Public Affairs

Information regarding the financial condition and results of operations of the Series 2008 Credit Provider is contained in the quarterly Call Reports of the Series 2008 Credit Provider delivered to the Comptroller of the Currency and available online at <https://cdr.ffiec.gov/public>. General information regarding the Series 2008 Credit Provider may be found in periodic filings made by TD with the SEC. TD is a foreign issuer that is permitted, under a multijurisdictional disclosure system adopted by the United States, to prepare certain filings with the SEC in accordance with the disclosure requirements of Canada, its home country. Canadian disclosure requirements are different from those of the United States. TD's financial statements are prepared in accordance with International Financial Reporting Standards, and may be subject to Canadian auditing and auditor independence standards, and thus may not be comparable to financial statements of United States companies prepared in accordance with United States generally accepted accounting principles.

The delivery of the Series 2008 Credit Facilities on the Substitution Date shall not create any implication that there has been no change in the affairs of TD or the Series 2008 Credit Provider since the date of this Remarketing Supplement, or that the information contained or referred to herein is correct as of any time subsequent to its date.

NEITHER TD NOR ANY OTHER SUBSIDIARY OF TD OTHER THAN THE SERIES 2008 CREDIT PROVIDER IS OBLIGATED TO MAKE PAYMENTS UNDER THE SERIES 2008 CREDIT FACILITIES.

The Series 2008 Credit Provider is responsible only for the information contained in this section of this Remarketing Supplement and did not participate in the preparation of, or in any way verify the information contained in, any other part of this Remarketing Supplement. Accordingly, the Series 2008 Credit Provider

assumes no responsibility for and makes no representation or warranty as to the accuracy or completeness of information contained in any other part of this Remarketing Supplement.

## **TAX MATTERS**

The opinions of Jones Hall, A Professional Law Corporation, San Francisco, California and Leslie M. Lava, Esq., Sausalito, California, delivered in connection with the original issuance of the Series 2008 Bonds stated, among other things, that interest on the Series 2008 Bonds is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, although for the purpose of computing the alternative minimum tax imposed on corporations, such interest is taken into account in determining certain income and earnings. On the date of the original issuance of the Series 2008 Bonds, Jones Hall, A Professional Law Corporation and Leslie M. Lava, Esq. were also of the opinion that interest on the Series 2008 Bonds is exempt from California personal income taxes. See APPENDIX B – “FORM OF ORIGINAL APPROVING OPINIONS OF CO-BOND COUNSEL DELIVERED ON SEPTEMBER 11, 2008” herein.

On October 8, 2014, Fulbright & Jaworski LLP, Los Angeles, California (“Prior Remarketing Bond Counsel”), delivered its opinion that, among other things, the remarketing of the Series 2008-1 Bonds on October 8, 2014 did not adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Series 2008-1 Bonds or the treatment of the interest on the Series 2008-1 Bonds for purposes of the federal alternative minimum tax on individuals and corporations. See APPENDIX C – “FORM OF NO ADVERSE EFFECT OPINION OF PRIOR REMARKETING BOND COUNSEL DELIVERED ON OCTOBER 8, 2014” herein.

In connection with the delivery of the Series 2008 Credit Facilities and the remarketing of the Series 2008 Bonds, Jones Hall, A Professional Law Corporation, San Francisco, California (“Bond Counsel”), will deliver its opinion that, among other things, the delivery of the Series 2008 Credit Facilities will not, in and of itself, result in the inclusion of interest on the Series 2008 Bonds in gross income for federal income tax purposes. Bond Counsel will express no opinion as to the current exclusion from gross income of interest on the Series 2008 Bonds for federal income tax purposes or the treatment of the interest on the Series 2008 Bonds for purposes of the federal alternative minimum tax on individuals and corporations. See APPENDIX D – “PROPOSED FORM OF OPINION OF BOND COUNSEL” herein. Further, Bond Counsel has not been engaged to make, and has not made, any inquiry or investigation with respect to any circumstances that may have occurred since the date of issuance of the Series 2008 Bonds that would adversely affect the exclusion from gross income of interest on the Series 2008 Bonds for federal income tax purposes or the treatment of the interest on the Series 2008 Bonds for purposes of the federal alternative minimum tax on individuals and corporations other than the delivery of the Series 2008 Credit Facilities.

## **RATINGS**

Moody’s Investors Service (“Moody’s”), S&P Global Ratings (“S&P”) and Fitch, Inc. (“Fitch”) will assign short-term ratings on the Series 2008 Bonds of “[\_\_\_\_],” “[\_\_\_\_],” and “[\_\_\_\_],” respectively, with the understanding that on the Substitution Date, the Series 2008 Credit Facilities will be issued by the Series 2008 Credit Provider. The short-term rating provided by each rating agency is based solely on the credit of the Series 2008 Credit Provider. The ratings issued reflect only the views of such rating agencies, and any explanation of the significance of such ratings should be obtained from Moody’s, S&P and Fitch, respectively. No assurance can be given that any rating issued by the rating agencies will be retained for any given period of time or that the same will not be revised or withdrawn entirely by such rating agencies if, in their judgment, circumstances so warrant. Any such revision or withdrawal of the ratings obtained may have an adverse effect on the market price of the Series 2008 Bonds.

While the Series 2008 Bonds bear interest at the Weekly Rate or the Daily Rate, the City, the Corporation and the Series 2008 Remarketing Agents have undertaken no responsibility either to bring to the

attention of the holders of the Series 2008 Bonds any proposed change in or withdrawal or any rating or to oppose any such proposed revision or withdrawal. See “EXEMPTION FROM CONTINUING DISCLOSURE” below.

### **EXEMPTION FROM CONTINUING DISCLOSURE**

The Series 2008 Bonds were issued on September 11, 2008 and are exempt from the continuing disclosure requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 (the “Rule”) as set forth in paragraph (d)(5) of the Rule.

### **CERTAIN LEGAL MATTERS**

Certain legal matters incident to the remarketing of the Series 2008 Bonds are subject to delivery by Bond Counsel of an opinion that the delivery of the Series 2008 Credit Facilities is permitted under the Indenture and complies with the terms of such Indenture, and that the delivery of the Series 2008 Credit Facilities will not, in and of itself, result in the inclusion of interest on the Series 2008 Bonds in gross income for federal income tax purposes. The proposed form of such opinion is attached hereto as APPENDIX D. Certain legal matters will be passed upon for the Corporation by Dannis Woliver Kelley, San Diego, California and for the City by the City Attorney. Hawkins Delafield & Wood LLP, San Francisco, California is acting as Disclosure Counsel to the City. Certain legal matters will be passed upon for the Series 2008 Credit Provider by Chapman and Cutler LLP, Chicago, Illinois.

The various legal opinions to be delivered concurrently with the remarketing of the Series 2008 Bonds express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of parties to the transaction. The rendering of an opinion does not guarantee the outcome of any legal dispute that may arise out of the transaction.

### **MISCELLANEOUS**

The foregoing and subsequent summaries or descriptions of provisions of the Series 2008 Credit Provider, the Series 2008 Credit Facilities and the Series 2008 Credit Agreements and all references to other materials not purporting to be quoted in full are only brief outlines of some of the provisions thereof and do not purport to summarize or describe all of the provisions thereof, and statements herein are qualified in their entirety by reference to said documents for full and complete statements of the provisions.

The preparation and distribution of this Remarketing Supplement have been duly authorized by the Corporation.

### **CITY AND COUNTY OF SAN FRANCISCO FINANCE CORPORATION**

By: \_\_\_\_\_  
[Name/Title]



## APPENDIX A

### FORM OF THE SERIES 2008 CREDIT FACILITIES

#### [FORM OF IRREVOCABLE DIRECT-PAY LETTER OF CREDIT]

\_\_\_\_\_, 2022

Wells Fargo Bank, National Association, as trustee  
(the “Trustee”)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Ladies and Gentlemen:

TD Bank, N.A. (the “Bank”) hereby establishes in your favor as Trustee under the Indenture of Trust, dated as of September 1, 2008 (as amended, restated, supplemented or otherwise modified from time to time, the “Indenture”), between the City of County of San Francisco Finance Corporation (the “Corporation”) and the Trustee for the benefit of the holders of the Bonds (as hereinafter defined) our Irrevocable Direct-Pay Letter of Credit No. \_\_\_\_\_ (this “Letter of Credit”) for the account of the City and County of San Francisco (the “City”), in the amount of U.S. \$[\_\_\_\_\_] (the “Original Stated Amount”) to pay principal of and accrued interest on, or the purchase price of, the Corporation’s Lease Revenue Refunding Bonds, Series 2008-[1][2] (Moscone Center Expansion Project) (the “Bonds”) in accordance with the terms hereof (said U.S. \$[\_\_\_\_\_] having been calculated to be equal to U.S. \$[Outstanding Principal Amount], the principal amount of the Bonds, plus U.S. \$\_\_\_\_\_, which is at least [47 days’] accrued interest on said principal amount of the Bonds at the rate of 12% per annum (the “Cap Interest Rate”) and assuming a year of 365 days).

We hereby irrevocably authorize you to draw on us from time to time, from and after the date hereof to and including the earliest to occur of our close of business on: (a) \_\_\_\_\_, 2027 (as extended from time to time, the “Stated Expiration Date”); (b) the date which is one (1) Business Day (as hereinafter defined) following the Conversion Date as such date is defined and specified in your certificate in the form of Annex A hereto (the “Notice of Conversion Date”); (c) the date which is one (1) Business Day following receipt from you of a certificate in the form set forth as Annex B hereto (the “Notice of Termination”); (d) the date of a Stated Maturity Drawing (as hereinafter defined) or an Acceleration Drawing (as hereinafter defined) hereunder; and (e) the date which is fifteen (15) days following receipt by you of a Notice of Default from us in the form of Exhibit D to the hereinafter defined Reimbursement Agreement stating that an Event of Default as defined in the Reimbursement Agreement dated as of \_\_\_\_\_ 1, 2022 (together with any amendments, restatements or supplements thereto, the “Reimbursement Agreement”), among the City, the Corporation and the Bank has occurred and directing you to cause a mandatory tender of the Bonds (the earliest of such dates is referred to herein as the “Termination Date”).

Payments under this Letter of Credit are available to you against presentation of the following documents (the “Payment Documents”) presented to the Bank as described below:

A certificate (with all blanks appropriately completed) (i) in the form attached as Annex C hereto (an "*Interest Drawing*"), (ii) in the form attached as Annex D hereto (a "*Redemption Drawing and Reduction Certificate*"), (iii) in the form attached as Annex E hereto (a "*Liquidity Drawing*"), (iv) in the form attached as Annex F hereto (a "*Stated Maturity Drawing*") or (v) if the form of Annex K hereto (as "*Acceleration Drawing*" and together with Interest Drawings, Redemption Drawings, Liquidity Drawings and Stated Maturity Drawing, collectively referred to herein as "*Drawings*" and individually as a "*Drawing*"), each certificate to state therein that it is given by your duly authorized officer and to be dated the date such certificate is presented hereunder.

All Drawings shall be made by presentation of each Payment Document to the Bank by facsimile (facsimile number \_\_\_\_\_, Attention: Standby Letter of Credit Unit, Re: Letter of Credit No. \_\_\_\_\_), or at such other address or facsimile number as we may specify to you in writing, without further need of documentation, including the original of this Letter of Credit, it being understood that each Payment Document so submitted is to be the sole operative instrument of a Drawing. You shall use your best efforts to give telephonic notice of a Drawing to the Bank at \_\_\_\_\_ on the Business Day of such Drawing (but such notice shall not be a condition to a Drawing hereunder and you shall have no liability for not doing so).

We agree to honor and pay the amount of any Drawing if presented in compliance with all of the terms of this Letter of Credit. If such Drawing, other than a Liquidity Drawing, is presented prior to 2:00 p.m., New York time, on a Business Day, payment shall be made to the account number designated by you of the amount specified, in immediately available funds, by 11:00 a.m., New York time, on the following Business Day. If any such Drawing, other than a Liquidity Drawing, is presented at or after 2:00 p.m., New York time, on a Business Day, payment shall be made to the account number designated by you of the amount specified, in immediately available funds, by 2:30 p.m., New York time, on the following Business Day. If a Liquidity Drawing is presented prior to 12:30 p.m., New York time, on a Business Day, payment shall be made to the account number designated by you of the amount specified, in immediately available funds, by 2:45 p.m., New York time, on the same Business Day. If a Liquidity Drawing is presented at or after 12:30 p.m., New York time, payment shall be made to the account number designated by you of the amount specified, in immediately available funds, by 2:45 p.m., New York time, on the following Business Day. Payments made hereunder shall be made by wire transfer to you in accordance with the instructions specified by the Trustee in the Payment Documents relating to a particular Drawing hereunder. "*Business Day*" means any day other than (i) a Saturday or Sunday and (ii) a day on which banks located in the city in which the office of the Bank at which drawings under this Letter of Credit are to be honored is located (initially, New York, New York) are required or authorized to remain closed.

The Available Amount (as hereinafter defined) will be reduced automatically by the amount of any Drawing honored by us hereunder; *provided, however*, that the amount of any Interest Drawing hereunder, less the amount of the reduction in the Available Amount attributable to interest as specified in a certificate in the form of Annex D or G (each a "*Reduction Certificate*") hereto, shall be automatically reinstated effective as of the opening of business on the sixth (6th) day after the date of such Drawing unless you shall have received from us by telecopy or in writing on or before the close of business on the fifth (5th) day after the date of such drawing notice that the Bank has not been reimbursed in full for such Drawing and as a consequence thereof the Letter of Credit will not be so reinstated and we shall direct you to cause a mandatory tender of the Bonds. After payment by the Bank of a Liquidity Drawing, the obligation of the Bank to honor Drawings under this Letter of Credit will be automatically reduced by the amount of such Drawing. In addition, prior to the Conversion Date, in the event of the remarketing of the Bonds (or portions thereof) previously purchased with the proceeds of a Liquidity Drawing, the Bank's obligation to honor Drawings hereunder will be automatically reinstated concurrently with receipt by the Bank of a certificate in the form of Annex J (the "*Notice of Reinstatement*") hereto and an amount equal to the amount stated of such Annex J.

Upon receipt by the Bank of a certificate of the Trustee in the form of Annex D or G hereto, the amount available to be drawn hereunder will automatically and permanently reduce by the amount specified in such certificate.

The “*Available Amount*” shall mean the Original Stated Amount less (a) the amount of all prior permanent reductions pursuant to Drawings and less (b) the amount of any reduction thereof pursuant to a reduction certificate in the form of Annex D or G hereto to the extent such reduction is not already accounted for by a reduction in the Available Amount pursuant to clause (a) above; plus (c) the amount of all reinstatements as above provided.

Prior to the Stated Expiration Date, we may extend the Stated Expiration Date from time to time at the request of the County by delivering to you an amendment to this Letter of Credit in the form of Annex I (the “*Notice of Extension*”) hereto designating the date to which the Stated Expiration Date is being extended. All references in this Letter of Credit to the Stated Expiration Date shall be deemed to be references to the date designated as such in such notice. Any date to which the Stated Expiration Date has been extended as herein provided may be extended in a like manner.

This Letter of Credit is transferable in whole only to your successor as Trustee. Any such transfer (including any successive transfer) shall be subject to the Bank’s receipt of a signed transfer request signed by the transferor and by the transferee in the form of Annex H (the “*Transfer Certificate*”) hereto together with this original Letter of Credit along with any amendments thereto. Transfers to designated foreign nationals and/or specifically designated nationals are not permitted as being contrary to the U.S. Treasury Department or Foreign Assets Control Regulations. Upon our endorsements of such transfer, the transferee instead of the transferor shall be entitled to all the benefits of and rights under this Letter of Credit in the transferor’s place; *provided* that, in such case, any certificates of the Trustee to be provided hereunder shall be signed by one who states therein that he is a duly authorized officer of the transferee.

Communications with respect to this Letter of Credit shall be addressed to the Bank at TD Bank, N.A., \_\_\_\_\_ (or such other address(es) as we may specify in writing), specifically referring to the number of this Letter of Credit.

To the extent not inconsistent with the express terms hereof, this Letter of Credit is subject to the terms of the International Standby Practices 1998, International Chamber of Commerce Publication No. 590 (“*ISP98*”). As to matters not governed by the ISP98, this Letter of Credit shall be governed by and construed in accordance with the law of the State of New York, including, without limitation, Article 5 of the Uniform Commercial Code.

All payments made by us hereunder shall be made from our own funds and not with the funds of any other person.

This Letter of Credit sets forth in full the terms of our undertaking, and such undertaking shall not in any way be modified or amended by reference to any other document whatsoever.

TD BANK, N.A.

By

Name: \_\_\_\_\_

Title: \_\_\_\_\_

ANNEX A  
TO  
LETTER OF CREDIT NO. \_\_\_\_\_

NOTICE OF CONVERSION DATE

[Date]

TD Bank, N.A. (the “Bank”)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Ladies and Gentlemen:

Reference is hereby made to the Irrevocable Direct-Pay Letter of Credit No. \_\_\_\_\_ dated \_\_\_\_\_, 2022 (the “*Letter of Credit*”), which has been established by the Bank for the account of the City and County of San Francisco, in favor of \_\_\_\_\_, as Trustee.

The undersigned hereby certifies and confirms that all of the Bonds have been converted to an interest rate other than the Daily Rate or Weekly Rate (each as defined in the Indenture) has occurred on **[insert date]** (the “*Conversion Date*”), and, accordingly, said Letter of Credit shall terminate in accordance with its terms on [\_\_\_\_\_], which is one (1) Business Day after such Conversion Date.

The original of such Letter of Credit and any amendments thereto are herewith returned for cancellation.

All defined terms used herein which are not otherwise defined herein shall have the same meaning as in the Letter of Credit.

[TRUSTEE]

By

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**ANNEX B**  
**TO**  
**LETTER OF CREDIT NO. \_\_\_\_\_**

**NOTICE OF TERMINATION**

[Date]

TD Bank, N.A. (the “Bank”)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Ladies and Gentlemen:

Reference is hereby made to the Irrevocable Direct-Pay Letter of Credit No. \_\_\_\_\_ dated \_\_\_\_\_, 2022 (the “*Letter of Credit*”; terms defined therein and not otherwise defined herein shall have the meaning set forth in the Letter of Credit), which has been established by the Bank for the account of the City and County of San Francisco, (the “*City*”) in favor of [\_\_\_\_\_], as Trustee.

The undersigned hereby certifies and confirms that **[no Bonds remain Outstanding within the meaning of the Indenture OR all drawings required to be made under the Indenture and available under the Letter of Credit have been made and honored OR a substitute letter of credit has been issued to replace the Letter of Credit pursuant to the Indenture and the Reimbursement Agreement dated as of \_\_\_\_\_ 1, 2022, between the City and the Bank]**, and, accordingly, the Letter of Credit shall be terminated immediately.

The original of such Letter of Credit and any amendments thereto are herewith returned for cancellation.

All defined terms used herein which are not otherwise defined shall have the same meaning as in the Letter of Credit.

[TRUSTEE]

By

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**ANNEX C**  
**TO**  
**LETTER OF CREDIT NO. \_\_\_\_\_**

**INTEREST DRAWING CERTIFICATE**

TD Bank, N.A. (the “Bank”)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

The undersigned individual, a duly authorized officer of \_\_\_\_\_ (the “Trustee”), hereby CERTIFIES on behalf of the Trustee as follows with respect to (a) the Irrevocable Direct-Pay Letter of Credit No. \_\_\_\_\_ dated \_\_\_\_\_, 2022 (the “Letter of Credit”; terms defined therein and not otherwise defined herein shall have the meanings set forth in the Letter of Credit), issued by the Bank in favor of the Trustee; (b) the Bonds; and (c) the Indenture:

1. The Trustee is the Trustee under the Indenture.
2. The Trustee is entitled to make this Drawing in the amount of U.S. \$ \_\_\_\_\_ under the Letter of Credit pursuant to the Indenture with respect to the payment of interest due on all Bonds outstanding on the Interest Payment Date (as defined in the Indenture) occurring on [insert applicable date], other than Ineligible Bonds (as defined in the Reimbursement Agreement).
3. The amount of this Drawing is equal to the amount required to be drawn by the Trustee pursuant to the Indenture.
4. The amount of this Drawing was computed in compliance with the terms of the Indenture and, when added to the amount of any other Drawing under the Letter of Credit made simultaneously herewith, does not exceed the Available Amount (as defined in the Letter of Credit).
5. Payment by the Bank pursuant to this Drawing shall be made to \_\_\_\_\_, ABA Number \_\_\_\_\_, Account Number \_\_\_\_\_, Attention: \_\_\_\_\_, Re: \_\_\_\_\_.

IN WITNESS WHEREOF, this Certificate has been executed this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

[TRUSTEE]

By

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**ANNEX D**  
**TO**  
**LETTER OF CREDIT NO. \_\_\_\_\_**

**REDEMPTION DRAWING AND REDUCTION CERTIFICATE**

TD Bank, N.A. (the “Bank”)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

The undersigned individual, a duly authorized officer of \_\_\_\_\_ (the “Trustee”), hereby CERTIFIES on behalf of the Trustee as follows with respect to (a) the Irrevocable Direct-Pay Letter of Credit No. \_\_\_\_\_ dated \_\_\_\_\_, 2022 (the “Letter of Credit”; terms defined therein and not otherwise defined herein shall have the meanings set forth in the Letter of Credit), issued by the Bank in favor of the Trustee; (b) the Bonds; and (c) the Indenture:

1. The Trustee is the Trustee under the Indenture.

2. The Trustee is entitled to make this Drawing in the amount of U.S. \$ \_\_\_\_\_ under the Letter of Credit pursuant to the Indenture.

3. (a) The amount of this Drawing is equal to (i) the principal amount of Bonds to be redeemed by the County, pursuant to Section [4.01(a)(i)] [4.01(b)] [4.01(c)] [4.01(d)]\* of the Indenture on [insert applicable date] (the “Redemption Date”) other than Ineligible Bonds (as defined in the Reimbursement Agreement), plus (ii) interest on such Bonds accrued from the immediately preceding Interest Payment Date (as defined in the Indenture) to the Redemption Date; *provided* that in the event the Redemption Date coincides with an Interest Payment Date this Drawing does not include any accrued interest on such Bonds.

(b) Of the amount stated in paragraph 2 above:

(i) U.S. \$ \_\_\_\_\_ is demanded in respect of the principal amount of the Bonds referred to in paragraph (a) above; and

(ii) U.S. \$ \_\_\_\_\_ is demanded in respect of accrued interest on such Bonds.

4. Payment by the Bank pursuant to this Drawing shall be made to \_\_\_\_\_, ABA Number \_\_\_\_\_, Account Number \_\_\_\_\_, Attention: \_\_\_\_\_, Re: \_\_\_\_\_.

\_\_\_\_\_  
\* Insert appropriate subsection.

5. The amount of this Drawing was computed in compliance with the terms and conditions of the Indenture and, when added to the amount of any other Drawing under the Letter of Credit made simultaneously herewith, does not exceed the Available Amount.

6. Upon payment of the amount drawn hereunder, the Bank is hereby directed to permanently reduce the Available Amount by U.S. \$[insert amount of reduction] and the Available Amount shall thereupon equal U.S. \$[insert new Available Amount]. The Available Amount has been reduced by an amount equal to the principal of Bonds paid with this Drawing and an amount equal to **[47 days']** interest thereon at the Cap Interest Rate.

7. Of the amount of the reduction stated in paragraph 6 above:

(a) U.S. \$\_\_\_\_\_ is attributable to the principal amount of Bonds redeemed; and

(b) U.S. \$\_\_\_\_\_ is attributable to interest on such Bonds (*i.e.*, **[47 days']** interest thereon at the Cap Interest Rate).

8. The amount of the reduction in the Available Amount has been computed in accordance with the provisions of the Letter of Credit.

9. Following the reduction, the Available Amount shall be at least equal to the aggregate principal amount of the Bonds outstanding (to the extent such Bonds are not Ineligible Bonds (as defined in the Reimbursement Agreement)), plus **[47 days']** interest thereon at the Cap Interest Rate.

<sup>\*\*</sup>10. In the case of a redemption pursuant to Section 4.01(a)(i) of the Indenture, the Trustee, prior to giving notice of redemption to the owners of the Bonds, received written evidence from the Bank that the Bank has consented to such redemption.

[Signature page follows]

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<sup>\*\*</sup> To be included in certificate only if Section 4.01(c)(i) is referenced in paragraph 3 above.



IN WITNESS WHEREOF, this Certificate has been executed this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

[TRUSTEE]

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

ANNEX E  
TO  
LETTER OF CREDIT NO. \_\_\_\_\_

LIQUIDITY DRAWING CERTIFICATE

TD Bank, N.A. (the “Bank”)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

The undersigned individual, a duly authorized officer of \_\_\_\_\_ (the “Trustee”), hereby CERTIFIES as follows with respect to (a) the Irrevocable Direct-Pay Letter of Credit No. \_\_\_\_\_ dated \_\_\_\_\_, 2022 (the “Letter of Credit”; terms defined therein and not otherwise defined herein shall have the meaning set forth in the Letter of Credit), issued by the Bank in favor of the Trustee; (b) the Bonds; and (c) the Indenture:

1. The Trustee is the Trustee under the Indenture.

2. The Trustee is entitled to make this Drawing under the Letter of Credit in the amount of U.S. \$\_\_\_\_\_ with respect to the payment of the purchase price of Bonds tendered for purchase in accordance with Section [4.06(a)(i), 4.06(a)(ii), 4.06(d)(i), 4.06(d)(ii), 4.06(d)(iii), 4.06(d)(iv), 4.06(d)(vi)]\* of the Indenture and to be purchased on [insert applicable date] (the “Purchase Date”), which Bonds have not been remarketed as provided in the Indenture or the purchase price of which has not been received by the Trustee by 12:00 noon, New York time, on said Purchase Date.

3. (a) The amount of this Drawing is equal to (i) the principal amount of Bonds to be purchased pursuant to the Indenture on the Purchase Date other than Ineligible Bonds (as defined in the Reimbursement Agreement), plus (ii) interest on such Bonds accrued from the immediately preceding Interest Payment Date (as defined in the Indenture) or, if none, the date of issuance of the Bonds to the Purchase Date; *provided* that in the event the Purchase Date coincides with an Interest Payment Date this Drawing does not include any accrued interest on such Bonds.

(b) Of the amount stated in paragraph 2 above:

(i) U.S. \$\_\_\_\_\_ is demanded in respect of the principal portion of the purchase price of the Bonds referred to in paragraph 2 above; and

(ii) U.S. \$\_\_\_\_\_ is demanded in respect of payment of the interest portion of the purchase price of such Bonds.

---

\* Insert appropriate subsection

4. The amount of this Drawing was computed in compliance with the terms and conditions of the Indenture and, when added to the amount of any other Drawing under the Letter of Credit made simultaneously herewith, does not exceed the Available Amount.

5. The Trustee will register or cause to be registered in the name of the Bank, upon payment of the amount drawn hereunder, Bonds in the principal amount of the Bonds being purchased with the amounts drawn hereunder and will deliver such Bonds to the Trustee in accordance with the Indenture.

6. Payment by the Bank pursuant to this Drawing shall be made to \_\_\_\_\_, ABA Number \_\_\_\_\_, Account Number \_\_\_\_\_, Attention: \_\_\_\_\_, Re: \_\_\_\_\_.

IN WITNESS WHEREOF, this Certificate has been executed this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

[TRUSTEE]

By

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**ANNEX F**  
**TO**  
**LETTER OF CREDIT NO. \_\_\_\_\_**

**STATED MATURITY DRAWING CERTIFICATE**

TD Bank, N.A. (the “Bank”)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

The undersigned individual, a duly authorized officer of \_\_\_\_\_ (the “Trustee”), hereby CERTIFIES on behalf of the Trustee as follows with respect to (a) the Irrevocable Direct-Pay Letter of Credit No. \_\_\_\_\_ dated \_\_\_\_\_, 2022 (the “*Letter of Credit*”; terms defined therein and not otherwise defined herein shall have the meanings set forth in the Letter of Credit), issued by the Bank in favor of the Trustee; (b) the Bonds; and (c) the Indenture:

1. The Trustee is the Trustee under the Indenture.
2. The Trustee is entitled to make this Drawing in the amount of U.S. \$ \_\_\_\_\_ under the Letter of Credit pursuant to the Indenture.
3. The amount of this Drawing is equal to the principal amount of Bonds outstanding on April 1, 2030, the maturity date thereof as specified in the Indenture, other than Ineligible Bonds (as defined in the Reimbursement Agreement).
4. The amount of this Drawing was computed in compliance with the terms and conditions of the Indenture and, when added to the amount of any other Drawing under the Letter of Credit made simultaneously herewith, does not exceed the Available Amount.
5. Payment by the Bank pursuant to this Drawing shall be made to \_\_\_\_\_, ABA Number \_\_\_\_\_, Account Number \_\_\_\_\_, Attention: \_\_\_\_\_, Re: \_\_\_\_\_

[Signature page follows]

IN WITNESS WHEREOF, this Certificate has been executed this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

[TRUSTEE]

By

Name: \_\_\_\_\_

Title: \_\_\_\_\_

ANNEX G  
TO  
LETTER OF CREDIT NO. \_\_\_\_\_

REDUCTION CERTIFICATE

TD Bank, N.A. (the “Bank”)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

The undersigned individual, a duly authorized officer of \_\_\_\_\_ (the “Trustee”), hereby CERTIFIES with respect to (a) the Irrevocable Direct-Pay Letter of Credit No. \_\_\_\_\_ dated \_\_\_\_\_, 2022 (the “Letter of Credit”; terms defined therein and not otherwise defined herein shall have the meanings set forth in the Letter of Credit), issued by the Bank in favor of the Trustee; (b) the Bonds; and (c) the Indenture:

1. The Trustee is the Trustee under the Indenture.
2. Upon receipt by the Bank of this Certificate, the Available Amount shall be reduced by U.S. \$ \_\_\_\_\_ and the new Available Amount shall thereupon equal U.S. \$ \_\_\_\_\_. U.S. \$ \_\_\_\_\_ of the new Available Amount is attributable to principal and U.S. \$ \_\_\_\_\_ to interest.
3. The amount of the reduction in the Available Amount has been computed in accordance with the provisions of the Letter of Credit.
4. Following the reduction, the Available Amount shall be at least equal to the aggregate principal amount of the Bonds outstanding (other than Ineligible Bonds (as defined in the Reimbursement Agreement)), plus **[47 days’]** interest thereon at the Cap Interest Rate.

IN WITNESS WHEREOF, this Certificate has been executed this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

[TRUSTEE]

By

Name: \_\_\_\_\_

Title: \_\_\_\_\_

ANNEX H  
TO  
LETTER OF CREDIT NO. \_\_\_\_\_

TRANSFER CERTIFICATE

[Date]

TD Bank, N.A. (the “Bank”)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Ladies and Gentlemen:

Re: Irrevocable Direct-Pay Letter of Credit No. \_\_\_\_\_

We, the undersigned “Transferor”, hereby irrevocably transfer all of our rights to draw under the above referenced Letter of Credit (“*Letter of Credit*”) in its entirety to:

NAME OF TRANSFEREE \_\_\_\_\_  
(Print Name and complete address of the Transferee)  
“Transferee”

ADDRESS OF TRANSFEREE \_\_\_\_\_

CITY, STATE/COUNTRY, ZIP \_\_\_\_\_

In accordance with ISP 98 (as defined in the Letter of Credit), Rule 6, regarding transfer of drawing rights, all rights of the undersigned Transferor in such Letter of Credit are transferred to the Transferee, which shall have the sole rights as beneficiary thereof, including sole rights relating to any amendments, whether increases or extensions or other amendments and whether now existing or hereafter made. All amendments are to be advised directly to the Transferee without necessity of any consent of or notice to the undersigned Transferor.

The original Letter of Credit, including amendments to this date, is attached, and the undersigned Transferor requests that you endorse an acknowledgment of this transfer on the reverse hereof. The undersigned Transferor requests that you notify the Transferee of the Letter of Credit in such form and manner as you deem appropriate and of the terms and conditions of the Letter of Credit as transferred. The undersigned Transferor acknowledges that you incur no obligation hereunder and that the transfer shall not be effective until you have expressly consented to effect the transfer by notice to the Transferee and the transfer fee has been paid to you. If you agree to these instructions, please advise the Transferee of the terms and conditions of the transferred Letter of Credit and these instructions.

Payment of a transfer fee of U.S. \$ \_\_\_\_\_ is for the account of the County, which shall also pay you on demand any out-of-pocket expense or cost you may incur in connection with the transfer. Receipt of such fee shall not constitute consent by you to effect the transfer.

Transferor represents and warrants that (i) our execution, delivery, and performance of this Transfer Certificate (a) are within our powers, (b) have been duly authorized, (c) constitute our legal, valid, binding and

enforceable obligation, (d) do not contravene any charter provision, by-law, resolution, contract, or other undertaking binding on or affecting us or any of our properties, (e) do not require any notice, filing or other action to, with, or by any governmental authority, (f) the enclosed Letter of Credit is original and complete, (g) there is no outstanding demand or request for payment or transfer under the Letter of Credit affecting the rights to be transferred, (h) the Transferee's name and address are correct and complete and the Transferee's use of the Letter of Credit as transferred and the transactions underlying the Letter of Credit and the requested transfer do not violate any applicable United States or other law, rule or regulation.

The Effective Date shall be the date hereafter on which you effect the requested transfer by acknowledging this request and giving notice thereof to Transferee.

WE WAIVE ANY RIGHT TO TRIAL BY JURY THAT WE MAY HAVE IN ANY ACTION OR PROCEEDING RELATING TO OR ARISING OUT OF THIS TRANSFER.

[Signature pages follow]



This transfer is made subject to ISP98 and is subject to and shall be governed by the law of the State of New York.

Sincerely yours,

\_\_\_\_\_  
(Print Name of Transferor)

\_\_\_\_\_  
(Transferor's Authorized Signature)

\_\_\_\_\_  
(Print Authorized Signers Name and Title)

\_\_\_\_\_  
(Telephone Number/Fax Number)

SIGNATURE GUARANTEED

Signature(s) with title(s) conform(s) with that/those on file with us for this individual, entity or company and signer(s) is/are authorized to execute this agreement. We attest that the individual, company or entity has been identified by us in compliance with USA PATRIOT Act procedures of our bank.

\_\_\_\_\_  
(Print Name of Bank)

\_\_\_\_\_  
(Address of Bank)

\_\_\_\_\_  
(City, State, Zip Code)

\_\_\_\_\_  
(Print Name and Title of Authorized Signer)

\_\_\_\_\_  
(Authorized Signature)

\_\_\_\_\_  
(Telephone Number)

\_\_\_\_\_  
(Date)

SIGNATURE GUARANTEED

Signature(s) with title(s) conform(s) with that/those on file with us for this individual, entity or company and signer(s) is/are authorized to execute this agreement. We attest that the individual, company or entity has been identified by us in compliance with USA PATRIOT Act procedures of our bank.

\_\_\_\_\_  
(Print Name of Transferee)

\_\_\_\_\_  
(Transferee's Authorized Signature)

\_\_\_\_\_  
(Print Authorized Signers Name and Title)

\_\_\_\_\_  
(Print Name of Bank)

\_\_\_\_\_  
(Telephone Number/Fax Number)

\_\_\_\_\_  
(Address of Bank)

\_\_\_\_\_  
(City, State, Zip Code)

\_\_\_\_\_  
(Print Name and Title of Authorized Signer)

\_\_\_\_\_  
(Authorized Signature)

\_\_\_\_\_  
(Telephone Number)

\_\_\_\_\_  
(Date)

Acknowledged as of \_\_\_\_\_, 20\_\_

TD BANK, N.A.

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**ANNEX I**  
**TO**  
**LETTER OF CREDIT NO. \_\_\_\_\_**

**NOTICE OF EXTENSION**

Wells Fargo Bank, National Association, as trustee (the “*Trustee*”)

\_\_\_\_\_

Attention: \_\_\_\_\_

Ladies and Gentlemen:

Reference is hereby made to the Irrevocable Direct-Pay Letter of Credit No. \_\_\_\_\_ dated \_\_\_\_\_, 2022 (the “*Letter of Credit*”), established by us in your favor as Trustee. We hereby notify you that, in accordance with the terms of the Letter of Credit, the Stated Expiration Date (as defined in the Letter of Credit), has been extended to \_\_\_\_\_. All other terms and conditions of the Letter of Credit remain unchanged.

This Notice of Extension should be attached to the Letter of Credit and made a part thereof.

TD BANK, N.A.

By

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**ANNEX J**  
**TO**  
**LETTER OF CREDIT NO. \_\_\_\_\_**

**NOTICE OF REINSTATEMENT**

TD Bank, N.A. (the “Bank”)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

The undersigned hereby certifies to TD Bank, N.A. (the “Bank”), with reference to Irrevocable Direct-Pay Letter of Credit No. \_\_\_\_\_ (the “*Letter of Credit*”; terms defined therein and not otherwise defined herein shall have the meanings set forth in the Letter of Credit) issued by the Bank in favor of the Trustee, that:

The undersigned is the Trustee under the Indenture.

The Trustee has previously made a Liquidity Drawing under the Letter of Credit on \_\_\_\_\_ in the amount of U.S.\$\_\_\_\_\_ (representing U.S.\$\_\_\_\_\_ of principal and U.S.\$\_\_\_\_\_ of interest) with respect to the purchase price of Bonds which are now held in the name of or for the benefit or account of the Bank (the “*Bank Bonds*”).

The Trustee has received proceeds from the sale of remarketed Bank Bonds originally purchased with the proceeds of the above described Liquidity Drawing and as of the date hereof holds in the Remarketing Account (as defined in the Indenture) the amount of U.S.\$\_\_\_\_\_ (representing U.S.\$\_\_\_\_\_ of principal and U.S.\$\_\_\_\_\_ of interest) with respect to the sale of such Bank Bonds.

In accordance with the terms of the Letter of Credit, the Trustee deems that the amount available under the Letter of Credit has been automatically reinstated to the extent of the lesser of (i) the proceeds of remarketed Bank Bonds held in the Remarketing Account as set forth above and (ii) the amount of the Liquidity Drawing described above, all in accordance with the terms of the Letter of Credit and this Notice of Reinstatement.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Notice of Reinstatement this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

[TRUSTEE]

By

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**ANNEX K**  
**TO**  
**LETTER OF CREDIT NO. \_\_\_\_\_**

**ACCELERATION DRAWING CERTIFICATE**

TD Bank, N.A. (the “Bank”)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

The undersigned individual, a duly authorized officer of \_\_\_\_\_ (the “Trustee”), hereby CERTIFIES as follows with respect to (a) the Irrevocable Direct-Pay Letter of Credit No. \_\_\_\_\_ dated \_\_\_\_\_, 2022 (the “Letter of Credit”; terms defined therein and not otherwise defined herein shall have the meaning set forth in the Letter of Credit), issued by the Bank in favor of the Trustee; (b) the Bonds; and (c) the Indenture:

1. The Beneficiary is the Trustee under the Indenture.

2. An Event of Default has occurred under subsection **[insert subsection]** of Section 7.01 of the Indenture and the Trustee has declared the principal of and accrued interest on all Bonds then outstanding immediately due and payable. The Beneficiary is entitled to make this drawing in the amount of \$ \_\_\_\_\_ under the Letter of Credit pursuant to the Indenture in order to pay the principal of and interest accrued on the Bonds due to an acceleration thereof in accordance with Section 7.02 of the Indenture.

3. (a) The amount of this drawing is equal to (i) the principal amount of Bonds outstanding on **[insert date of acceleration]** (the “Acceleration Date”) other than Ineligible Bonds (as defined in the Reimbursement Agreement), plus (ii) interest on such Bonds accrued from the immediately preceding Interest Payment Date (as defined in the Indenture) to the Acceleration Date.

(b) Of the amount stated in paragraph 2 above:

(i) \$ \_\_\_\_\_ is demanded in respect of the principal portion of the Bonds referred to in subparagraph (a) above; and

(ii) \$ \_\_\_\_\_ is demanded in respect of accrued interest on such Bonds.

4. The amount of this drawing made by this Certificate was computed in compliance with the terms and conditions of the Indenture and, when added to the amount of any drawing under the Letter of Credit made simultaneously herewith, does not exceed the Available Amount (as defined in the Letter of Credit).

5. Payment by the Bank pursuant to this drawing shall be made to \_\_\_\_\_, ABA Number \_\_\_\_\_, Account Number \_\_\_\_\_, Attention: \_\_\_\_\_, Re: \_\_\_\_\_.

IN WITNESS WHEREOF, this Certificate has been executed this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_, as Trustee

By \_\_\_\_\_  
**[Title of Authorized Representative]**

**APPENDIX B**

**FORM OF ORIGINAL APPROVING OPINIONS OF CO-BOND COUNSEL  
DELIVERED ON SEPTEMBER 11, 2008**

**APPENDIX C**

**FORM OF NO ADVERSE EFFECT OPINION OF PRIOR REMARKETING BOND COUNSEL  
DELIVERED ON OCTOBER 8, 2014**



## **APPENDIX D**

### **PROPOSED FORM OF OPINION OF BOND COUNSEL**

*[To be provided by Bond Counsel]*