

FOURTH SUPPLEMENT TO FISCAL AGENT AGREEMENT

by and between the

CITY AND COUNTY OF SAN FRANCISCO

and

**ZIONS BANCORPORATION, NATIONAL ASSOCIATION,
as Fiscal Agent**

Dated as of December 1, 2022

RELATING TO

**\$ _____
CITY AND COUNTY OF SAN FRANCISCO
COMMUNITY FACILITIES DISTRICT NO. 2014-1
(TRANSBAY TRANSIT CENTER)
SPECIAL TAX BONDS, SERIES 2022A (TAX-
EXEMPT)**

**\$ _____
CITY AND COUNTY OF SAN FRANCISCO
COMMUNITY FACILITIES DISTRICT NO. 2014-1
(TRANSBAY TRANSIT CENTER)
SPECIAL TAX BONDS, SERIES 2022B
(FEDERALLY TAXABLE - GREEN BONDS)**

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FOURTH SUPPLEMENT TO FISCAL AGENT AGREEMENT

THIS FOURTH SUPPLEMENT TO FISCAL AGENT AGREEMENT, dated as of December 1, 2022 (the "**Fourth Supplement to Fiscal Agent Agreement**"), by and between the CITY AND COUNTY OF SAN FRANCISCO, a chartered city organized and existing under and by virtue of the Constitution and laws of the State of California (the "**City**") for and on behalf of the "City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center)" (the "**CFD**"), and ZIONS BANCORPORATION, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America with a corporate trust office located in Los Angeles, California, as fiscal agent (the "**Fiscal Agent**");

WITNESSETH:

WHEREAS, the Board of Supervisors of the City (the "**Board of Supervisors**") previously conducted proceedings under and pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, Chapter 2.5 of Part 1 of Division 2 of Title 5 (commencing with Section 53311) of the California Government Code (the "**Act**"), to form the CFD, to authorize the levy of special taxes ("**Special Taxes**") upon the land within the CFD and to issue bonds secured by the Special Taxes for financing certain public improvements ("**Facilities**"), all as described in those proceedings; and

WHEREAS, pursuant to Resolution No. 2-15, which was approved by the Board of Supervisors on January 13, 2015 and signed by the Mayor on January 20, 2015 (the "**Original Resolution of Issuance**"), the Board of Supervisors authorized the issuance of up to \$1,400,000,000 of bonded indebtedness and other debt on behalf of the CFD; and

WHEREAS, under the Original Resolution of Issuance as supplemented by Resolution No. 247-17 (the "**First Supplemental Resolution of Issuance**"), and a Fiscal Agent Agreement, dated as of November 1, 2017 (the "**Master Fiscal Agent Agreement**"; as supplemented, the "**Agreement**"), the City previously issued the following special tax bonds on behalf of the CFD (collectively, the "**2017 Bonds**");

- (i) \$36,095,000 City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center) Special Tax Bonds, Series 2017A (Federally Taxable), and
- (ii) \$171,405,000 City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center) Special Tax Bonds, Series 2017B (Federally Taxable - Green Bonds); and

WHEREAS, under the Original Resolution of Issuance as supplemented by Resolution No. 419-18 (the "**Second Supplemental Resolution of Issuance**"), and the Master Fiscal Agent Agreement, as supplemented by a First Supplement to Fiscal Agent Agreement, dated as of February 1, 2019 (the "**First Supplement to Fiscal Agent Agreement**"), the City previously issued the following special tax bonds on behalf of the CFD (collectively, the "**2019 Bonds**") as Parity Bonds and Related Parity Bonds (as defined in the Master Fiscal Agent Agreement):

- (i) \$33,655,000 City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center) Special Tax Bonds, Series 2019A (Federally Taxable), and
- (ii) \$157,310,000 City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center) Special Tax Bonds, Series 2019B (Federally Taxable - Green Bonds); and

WHEREAS, under the Original Resolution of Issuance as supplemented by Resolution No. 172-20 (the “**Third Supplemental Resolution of Issuance**”), and the Master Fiscal Agent Agreement, as supplemented by a Second Supplement to Fiscal Agent Agreement, dated as of May 1, 2020 (the “**Second Supplement to Fiscal Agent Agreement**”), the City previously issued the \$81,820,000 City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center) Special Tax Bonds, Series 2020B (Federally Taxable - Green Bonds) on behalf of the CFD (the “**2020B Bonds**”) as Parity Bonds and Related Parity Bonds; and

WHEREAS, under the Original Resolution of Issuance as supplemented by Resolution No. 439-21 (the “**Fourth Supplemental Resolution of Issuance**”), and the Master Fiscal Agent Agreement, as supplemented by a Third Supplement to Fiscal Agent Agreement, dated as of November 1, 2021 (the “**Third Supplement to Fiscal Agent Agreement**”), the City previously issued the \$33,880,000 City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center) Special Tax Bonds, Series 2021B (Federally Taxable - Green Bonds) on behalf of the CFD (the “**2021B Bonds**”) as Parity Bonds and Related Parity Bonds; and

WHEREAS, the City wishes to provide for the issuance of two series of Parity Bonds on behalf of the CFD under Section 3.06 of the Master Fiscal Agent Agreement for the purpose of paying for the costs of acquiring and constructing the Facilities, which Parity Bonds shall be entitled (i) “City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center) Special Tax Bonds, Series 2022A (Tax-Exempt)” (the “**2022A Bonds**”) and (ii) “City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center) Special Tax Bonds, Series 2022B (Federally Taxable - Green Bonds)” (the “**2022B Bonds**,” together with the 2022A Bonds, the “**2022 Bonds**”); and

WHEREAS, the 2022B Bonds will be issued as Related Parity Bonds (which means the 2022B Bonds will contribute to and be secured by the Reserve Fund); and

WHEREAS, the 2022A Bonds will contribute to and be secured by the 2022 Reserve Fund described herein; and

WHEREAS, proceeds of the 2022A Bonds are expected to be used to finance streetscape improvements, acquisition of municipal buses and improvements to the Bay Area Rapid Transit District station at the Embarcadero Center; and

WHEREAS, proceeds of the 2022B Bonds are expected to be used to finance the following improvements (the “**Transbay Facilities**”): (i) the planning, design, engineering, right of way acquisition and construction of an extension of the Caltrain rail tracks to the Salesforce Transit Center to accommodate Caltrain and California High Speed Rail, including the engineering of the train components of the Salesforce Transit Center building and engineering

work related to a new station at Fourth and Townsend and (ii) the planning, design, engineering and construction of open space on the roof of the Salesforce Transit Center; and

WHEREAS, under the JCFA, the City is generally obligated to make available approximately 82.6% of the Special Tax Proceeds (as defined in the JCFA) to finance the Transbay Facilities and to cause the deposit of bond proceeds allocable to contribute toward the cost of the Transbay Facilities into the Allocated Bonds Proceeds Account; and

WHEREAS, the City intends the deposit of Proceeds of the 2022B Bonds into the Allocated Bond Proceeds Account to meet its obligation to make available approximately 82.6% of the Special Tax Proceeds to finance the Transbay Facilities; and

WHEREAS, the Proceeds of the 2022A Bonds deposited into the 2022A Improvement Account and the BART Improvement Account represent 17.4% of the net proceeds of the 2022 Bonds in compliance with the JCFA; and

WHEREAS, Section 8.01(B)(v) of the Master Fiscal Agent Agreement provides that the Master Fiscal Agent Agreement and the rights and obligations of the City and of the Owners may be modified or amended at any time by a Supplemental Agreement in connection with the issuance of Parity Bonds, without the consent of any Owners, but with the written consent of the Fiscal Agent, after the Fiscal Agent has been furnished an opinion of counsel that the amendment is consistent with Section 8.01 of the Master Fiscal Agent Agreement; and

WHEREAS, the Fiscal Agent has received an opinion of counsel that this Fourth Supplement to Fiscal Agent Agreement, to the extent it amends the Master Fiscal Agent Agreement as described in the preceding Whereas clause, is consistent with Section 8.01 of the Master Fiscal Agent Agreement; and

WHEREAS, on _____, 2022, the Board of Supervisors adopted Resolution No. __-22 (the "**Fifth Supplemental Resolution of Issuance**"; together with the Original Resolution of Issuance, the First Supplemental Resolution of Issuance, the Second Supplemental Resolution of Issuance, the Third Supplemental Resolution of Issuance and the Fourth Supplemental Resolution of Issuance, the "**Resolution of Issuance**") authorizing the issuance of the 2022 Bonds for and on behalf of the CFD (which Fifth Supplemental Resolution of Issuance was signed by the Mayor on _____, 2022); and

WHEREAS, in order to provide for the authentication and delivery of the 2022 Bonds, to establish and declare the terms and conditions upon which the 2022 Bonds are to be issued and to secure the 2022 Bonds by a lien and charge upon the Special Taxes and the respective funds and accounts established under the Master Fiscal Agent Agreement equal to and on a parity with the lien and charge on the Special Tax Revenues securing the outstanding 2017 Bonds, the outstanding 2019 Bonds, the outstanding 2020B Bonds and the outstanding 2021B Bonds, the Board of Supervisors has authorized the execution and delivery of this Fourth Supplement to Fiscal Agent Agreement; and

WHEREAS, it is in the public interest and for the benefit of the City, the CFD and the persons responsible for the payment of special taxes that the City enter into this Fourth Supplement to Fiscal Agent Agreement to provide for the issuance of the 2022 Bonds hereunder to finance the acquisition and construction of facilities for the CFD and to provide for the disbursement of Proceeds of the 2022 Bonds, the disposition of the special taxes securing the 2022 Bonds and the administration and payment of the 2022 Bonds; and

WHEREAS, the City has determined that all acts and proceedings required by law and the Master Fiscal Agent Agreement necessary to make the 2022 Bonds, when executed by the City, authenticated and delivered by the Fiscal Agent and duly issued, the valid, binding and legal special obligations of the City, and to constitute this Fourth Supplement to Fiscal Agent Agreement a valid and binding agreement for the uses and purposes herein set forth, in accordance with its terms, have been done and taken; and the execution and delivery of this Fourth Supplement to Fiscal Agent Agreement have been in all respects duly authorized;

NOW, THEREFORE, in consideration of the covenants and provisions herein set forth and for other valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties hereto do hereby agree as follows:

Section 1. Authorization. Each of the parties represents and warrants that it has full legal authority and is duly empowered to enter into this Fourth Supplement to Fiscal Agent Agreement and has taken all actions necessary to authorize the execution of this Fourth Supplement to Fiscal Agent Agreement by the officers and persons signing it.

Section 2. Equal Security. As Parity Bonds issued pursuant to Section 3.06 of the Master Fiscal Agent Agreement, the 2022 Bonds shall be secured by a lien and charge upon the Special Taxes and the respective funds and accounts established under the Master Fiscal Agent Agreement equal to and on a parity with the lien and charge securing the outstanding 2017 Bonds, 2019 Bonds, 2020B and 2021B Bonds.

In addition, as Related Parity Bonds, the 2022B Bonds shall be secured by a first pledge of all moneys deposited in the Reserve Fund. The moneys in the Reserve Fund (except as otherwise provided herein) are hereby dedicated to the payment of the principal of, and interest and any premium on, the 2017 Bonds, the 2019 Bonds, the 2020B Bonds, the 2021B Bonds, the 2022B Bonds and all Related Parity Bonds as provided in the Agreement and in the Act until all of the 2017 Bonds, the 2019 Bonds, the 2020B Bonds, the 2021B Bonds, the 2022B Bonds and all related Parity Bonds have been paid and retired or until moneys or Federal Securities have been set aside irrevocably for that purpose under Section 9.03.

In addition, the 2022A Bonds shall be secured by a first pledge of all moneys deposited in the 2022 Reserve Fund. The moneys in the 2022 Reserve Fund (except as otherwise provided herein) are hereby dedicated to the payment of the principal of, and interest and any premium on, the 2022A Bonds and all 2022 Related Parity Bonds as provided in the Agreement and in the Act until all of the 2022A Bonds and all 2022 Related Parity Bonds have been paid and retired or until moneys or Federal Securities have been set aside irrevocably for that purpose under Section 9.03.

Section 3. Supplement to Master Fiscal Agent Agreement. In accordance with the provisions of Section 8.01(v) of the Master Fiscal Agent Agreement, the Master Fiscal Agent Agreement is hereby amended by adding a supplement thereto consisting of new articles to be designated as Article XIX, XX and XXI. Such Articles shall read in their entirety as follows:

ARTICLE XIX

DEFINITIONS; AUTHORIZATION AND PURPOSE OF 2022 BONDS; EQUAL SECURITY

Section 19.01. Definitions. Unless the context otherwise requires, the terms defined in this Section 19.01 shall, for all purposes of Articles XIX, XX and XXI and for other purposes of this Agreement, to the extent applicable, have the respective meanings specified in this Section 19.01. All terms used in Articles XIX, XX and XXI and not otherwise defined in this Section 19.01 shall have the respective meanings given to such terms in Section 1.03 of the Agreement.

“BART Improvement Account” means the account designated the “BART Improvement Account” within the Improvement Fund, which account was previously established pursuant to Section 12.04.

“Closing Date” means the date of initial issuance and delivery of the 2022 Bonds hereunder.

“Code” means the Internal Revenue Code of 1986 as in effect on the date of issuance of the Bonds or (except as otherwise referenced herein) as it may be amended to apply to obligations issued on the date of issuance of the applicable series of Bonds, together with applicable proposed, temporary and final regulations promulgated, and applicable official public guidance published, under the Code.

“Interest Payment Date” for the 2022 Bonds means March 1 and September 1 of each year, commencing March 1, 2023.

“JCFA (BART)” means the Joint Community Facilities Agreement, dated as of December 1, 2014, by and between the City and the San Francisco Bay Area Rapid Transit District, as amended from time to time.

“Original Purchaser” and **“Participating Underwriter”** means Stifel Nicolaus & Company, Inc. and Piper Sandler & Co., as the first purchasers of the 2022 Bonds from the City.

“2022 Qualified Reserve Fund Credit Instrument” means an irrevocable standby or direct-pay letter of credit, insurance policy, or surety bond issued by a commercial bank or insurance company and deposited with the Fiscal Agent, provided that all of the following requirements are met at the time of acceptance thereof by the Fiscal Agent: (a) in the case of a commercial bank, the long-term credit rating of such bank at the time of delivery of the irrevocable standby or direct-pay letter of credit is at least "A" from S&P or "A" from Moody's and, in the case of an insurance company, the claims paying ability of such insurance company at the time of delivery of the insurance policy or surety bond is at least "A" from S&P or "A" from Moody's or, if not rated by S&P or Moody's but is rated by A.M. Best & Company, is rated at the time of delivery in the highest rating category by A.M. Best & Company; (b) such letter of credit, insurance policy or surety bond has a stated term that extends at least to the final maturity date of the 2022A Bonds and any 2022 Related Parity Bonds; (c) such letter of credit or surety bond has a stated amount at least equal to the portion of the 2022 Reserve Requirement with respect to which funds are proposed to be released; and (d) the Fiscal Agent is authorized pursuant to the terms of such letter of credit, insurance policy or surety bond to draw thereunder an amount equal to any deficiencies which may exist from time to time in the Bond Fund for the purpose of making payments with respect to all or a portion of the 2022A Bonds and any 2022 Related Parity Bonds.

“2017 Bonds” has the meaning given that term in the Recitals.

“2019 Bonds” has the meaning given that term in the Recitals.

“2020B Bonds” has the meaning given that term in the Recitals.

“2021B Bonds” has the meaning given that term in the Recitals.

“2022 Bonds” means the 2022A Bonds and the 2022B Bonds.

“2022 Costs of Issuance Fund” means the fund designated the “2022 Costs of Issuance Fund” which fund is established pursuant to Section 21.03.

“2022 Term Bonds” means (i) the 2022A Bonds maturing on September 1, 20__, September 1, 20__ and September 1, 20__ and (ii) the 2022B Bonds maturing on September 1, 20__ and September 1, 20__

“2022A Bonds” means the Bonds so designated and authorized to be issued under Section 20.01 hereof.

“2022A Costs of Issuance Account” means the account within the 2022 Costs of Issuance Fund designated the “2022A Costs of Issuance Account” which account is established pursuant to Section 21.03.

“2022A Improvement Account” means the account designated the “2022A Improvement Account” within the Improvement Fund, which account is established pursuant to Section 21.04.

“2022 Related Parity Bonds” means any series of Parity Bonds for which (i) the Proceeds are deposited into the 2022 Reserve Fund so that the balance therein is equal to the 2022 Reserve Requirement following issuance of such Parity Bonds and (ii) the related Supplemental Agreement specifies that the 2022 Reserve Fund shall act as a reserve for the payment of the principal of, and interest and any premium on, such series of Parity Bonds.

“2022 Reserve Fund” means the fund designated the “City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center), Special Tax Bonds, 2022 Reserve Fund” established and administered under Section 21.07.

“2022 Reserve Requirement” means, as of the date of calculation, which shall be (A) the date of issuance of the 2022A Bonds and any 2022 Related Parity Bonds and (B) the date of defeasance or redemption of any of the 2022A Bonds or 2022 Related Parity Bonds, an amount equal to the lesser of (i) Maximum Annual Debt Service on the 2022A Bonds and any 2022 Related Parity Bonds between the date of such calculation and the final maturity of such Bonds or (ii) one hundred twenty-five percent (125%) of average Annual Debt Service on the 2022A Bonds and any 2022 Related Parity Bonds between the date of such calculation and the final maturity of such Bonds and (iii) 10% of the original principal amount of the 2022A Bonds and any 2022 Related Parity Bonds (or, if the 2022A Bonds and any 2022 Related Parity Bonds have more than a de minimis amount of original issue discount or premium, 10% of the issue price of the 2022A Bonds and any 2022 Related Parity Bonds); provided that, with respect to the issuance of any 2022 Related Parity Bonds, if the 2022 Reserve Fund would have to be increased by an amount greater than ten percent (10%) of the stated principal amount of the 2022 Related Parity Bonds (or, if the 2022 Related Parity Bonds have more than a de minimis amount of original issue discount or premium, of the issue price of such 2022 Related Parity Bonds), then the Reserve Requirement shall be such lesser amount as is determined by a deposit of such ten percent (10%); and provided that accrued interest on any 2022 Related Parity Bonds deposited with the Fiscal Agent upon delivery of such 2022 Related Parity Bonds shall be excluded for purposes of the calculation of the Reserve Requirement.

“2022B Bonds” means the Bonds so designated and authorized to be issued under Section 20.01 hereof.

“2022B Costs of Issuance Account” means the account within the 2022 Costs of Issuance Fund designated the “2022B Costs of Issuance Account” which account is established pursuant to Section 21.03.

Section 19.02. Rules of Construction. All references herein to “Articles,” “Sections” and other subdivisions are to the corresponding Articles, Sections or subdivisions of the Agreement, and the words “herein,” “hereof,” “hereunder” and other words of similar import refer to the Agreement as a whole and not to any particular Article, Section or subdivision hereof.

ARTICLE XX

ISSUANCE OF 2022 BONDS

Section 20.01. Terms of 2022 Bonds.

(A) **Principal Amount; Designation.** The 2022 Bonds in the aggregate principal amount of _____ Dollars (\$_____) are hereby authorized to be issued by the City under and subject to the Resolution of Issuance, the Act, other applicable laws of the State of California and the terms of the Agreement.

The 2022A Bonds shall be designated the “City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center) Special Tax Bonds, Series 2022A (Tax-Exempt)” and shall be issued in the initial principal amount of _____ Dollars (\$_____).

The 2022B Bonds shall be designated the “City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center) Special Tax Bonds, Series 2022B (Federally Taxable - Green Bonds)” and shall be issued in the aggregate principal amount of _____ Dollars (\$_____).

(B) **Maturity Dates; Interest Rates.** The 2022 Bonds shall be dated the Closing Date, issued in fully registered form without coupons in denominations of \$5,000, and shall mature on the dates and in the principal amounts and shall bear interest at the rates per annum set forth in the following schedule:

	<u>2022A Bonds</u>	
<u>Maturity</u> <u>(September 1)</u>	<u>Principal</u> <u>Amount</u> \$	<u>Interest</u> <u>Rate</u> %

(T)
(T)
(T)

(T)=2022 Term Bond

2022B Bonds

<u>Maturity</u> <u>(September 1)</u>	<u>Principal</u> <u>Amount</u> \$	<u>Interest</u> <u>Rate</u> %
---	---	-------------------------------------

(T)
(T)
(T)

(T) =2022 Term Bond

(C) Form; Denominations; Authentication. The 2022 Bonds shall be issued as fully registered Bonds without coupons. The 2022 Bonds shall be lettered and numbered in a customary manner as determined by the Fiscal Agent. The 2022 Bonds shall be issued in the denominations of \$5,000 or any integral multiple in excess thereof.

The 2022 Bonds, the Fiscal Agent's certificate of authentication and the assignment, to appear thereon, shall be substantially in the form set forth in Exhibit K-1 and K-2 attached hereto and by this reference incorporated herein, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Agreement, the Resolution of Issuance and the Act.

(D) CUSIP Identification Numbers. "CUSIP" identification numbers may, at the election of the Original Purchaser of the 2022 Bonds, be imprinted on the 2022 Bonds, but such numbers shall not constitute a part of the contract evidenced by the 2022 Bonds and any error or omission with respect thereto shall not constitute cause for refusal of any purchaser to accept delivery of and pay for the 2022 Bonds. In addition, failure on the part of the City or the Fiscal Agent to use such CUSIP numbers in any notice to Owners shall not constitute an event of default or any violation of the City's contract with such Owners and shall not impair the effectiveness of any such notice.

(E) Interest. The 2022 Bonds shall bear interest at the rates set forth above payable on the Interest Payment Dates in each year. Interest on all 2022 Bonds shall be calculated on the basis of a 360-day year composed of twelve 30-day months. Each 2022 Bond shall bear interest from the Interest Payment Date next preceding the date of authentication thereof unless (i) it is authenticated on an Interest Payment Date, in which event it shall bear interest from such date of authentication, or (ii) it is authenticated prior to an Interest Payment Date and after the close of business on the Record Date preceding such Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or (iii) it is authenticated on or before the

Record Date preceding the first Interest Payment Date, in which event it shall bear interest from the Dated Date; provided, however, that if at the time of authentication of a 2022 Bond, interest is in default thereon, such 2022 Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

(F) Method of Payment. Interest on the 2022 Bonds (including the final interest payment upon maturity or earlier redemption), is payable on the applicable Interest Payment Date by check of the Fiscal Agent mailed by first class mail to the registered Owner thereof at such registered Owner's address as it appears on the registration books maintained by the Fiscal Agent at the close of business on the Record Date preceding the Interest Payment Date, or by wire transfer to an account located in the United States of America made on such Interest Payment Date upon written instructions of any Owner of \$1,000,000 or more in aggregate principal amount of 2022 Bonds delivered to the Fiscal Agent prior to the applicable Record Date, which instructions shall continue in effect until revoked in writing, or until such 2022 Bonds are transferred to a new Owner. The interest, principal of and any premium on the 2022 Bonds are payable in lawful money of the United States of America, with principal and any premium payable upon surrender of the 2022 Bonds at the Principal Office of the Fiscal Agent. All 2022 Bonds paid by the Fiscal Agent pursuant this Section shall be canceled by the Fiscal Agent. The Fiscal Agent shall destroy the canceled 2022 Bonds and issue a certificate of destruction of such Bonds to the City.

Section 20.02. Other Terms of the Bonds. Except as otherwise set forth in this Article XX, Sections 2.05-2.10 shall govern the 2022 Bonds.

Section 20.03. Redemption of 2022 Bonds.

(A) Optional Redemption. The 2022A Bonds maturing on or after September 1, 20__, are subject to redemption prior to their stated maturities, on any date on and after September 1, 20__, in whole or in part, at a redemption price equal to the principal amount of the 2022A Bonds to be redeemed, together with accrued interest thereon to the date fixed for redemption, without premium.

The 2022B Bonds maturing on or after September 1, 20__, are subject to redemption prior to their stated maturities, on any date on and after September 1, 20__, in whole or in part, at a redemption price equal to the principal amount of the 2022B Bonds to be redeemed, together with accrued interest thereon to the date fixed for redemption, without premium.

(B) Mandatory Sinking Fund Redemption. The 2022 Term Bonds are subject to mandatory redemption in part by lot, from sinking fund payments made by the City from the Bond Fund, at a redemption price equal to the principal amount thereof to be redeemed, together with accrued interest to the redemption date, without premium, in the aggregate respective principal amounts all as set forth in the following table:

2022A Bonds Maturing September 1, 20

Sinking Fund
Redemption Date
(September 1)

Principal Amount
Subject to Redemption
\$

*

* Maturity

2022A Bonds Maturing September 1, 20

Sinking Fund
Redemption Date
(September 1)

Principal Amount
Subject to Redemption
\$

*

* Maturity

2022A Bonds Maturing September 1, 20

Sinking Fund
Redemption Date
(September 1)

Principal Amount
Subject to Redemption
\$

*

* Maturity

2022B Bonds Maturing September 1, 20

Sinking Fund
Redemption Date
(September 1)

Principal Amount
Subject to Redemption
\$

*

* Maturity

2022B Bonds Maturing September 1, 20__

Sinking Fund Redemption Date (<u>September 1</u>)	Principal Amount <u>Subject to Redemption</u> \$
---	--

*

* Maturity

Provided, however, if some but not all of the 2022 Term Bonds have been redeemed under subsection (A) above or subsection (C) below, the total amount of all future Sinking Fund Payments shall be reduced by the aggregate principal amount of 2022 Term Bonds so redeemed, to be allocated among such Sinking Fund Payments on a pro rata basis in integral multiples of \$5,000 as determined by the Fiscal Agent, notice of which determination (which shall consist of a revised sinking fund schedule) shall be given by the City to the Fiscal Agent.

(C) Redemption from Special Tax Prepayments. Special Tax Prepayments and any corresponding transfers from the 2022 Reserve Fund pursuant to Section 4.03(F) shall be used to redeem 2022A Bonds on the next Interest Payment Date for which notice of redemption can timely be given under Section 2.03(D)(i), among series and maturities as provided in Section 2.03(D)(iii), at a redemption price (expressed as a percentage of the principal amount of the 2022A Bonds to be redeemed), as set forth below, together with accrued interest to the date fixed for redemption:

<u>Redemption Date</u>	<u>Redemption Price</u>
Any Interest Payment Date on or before March 1, 20__	10_%
On September 1, 20__ and March 1, 20__	10_
On September 1, 20__ and March 1, 20__	10_
On September 1, 20__ and any Interest Payment Date thereafter	100

Special Tax Prepayments and any corresponding transfers from the Reserve Fund pursuant to Section 4.03(F) shall be used to redeem 2022B Bonds on the next Interest Payment Date for which notice of redemption can timely be given under Section 2.03(D)(i), among series and maturities as provided in Section 2.03(D)(iii), at a redemption price (expressed as a percentage of the principal amount of the 2022B Bonds to be redeemed), as set forth below, together with accrued interest to the date fixed for redemption:

<u>Redemption Date</u>	<u>Redemption Price</u>
Any Interest Payment Date on or before March 1, 20__	10_%

On September 1, 20__ and March 1, 20__	10__
On September 1, 20__ and March 1, 20__	10__
On September 1, 20__ and any Interest Payment Date thereafter	100

(D) Notice to Fiscal Agent. The City shall give the Fiscal Agent written notice of its intention to redeem Bonds under Section 20.03 (A) and (C) not less than forty-five (45) days prior to the applicable redemption date or such lesser number of days as shall be allowed by the Fiscal Agent.

(E) Purchase of Bonds in Lieu of Redemption. In lieu of redemption under Section 20.03, moneys in the Bond Fund or other funds provided by the City may be used and withdrawn by the Fiscal Agent for purchase of Outstanding 2022 Bonds, upon the filing with the Fiscal Agent of an Officer's Certificate requesting such purchase, at public or private sale as and when, and at such prices (including brokerage and other charges) as such Officer's Certificate may provide, but in no event may 2022 Bonds be purchased at a price in excess of the principal amount thereof, plus interest accrued to the date of purchase and any premium which would otherwise be due if such 2022 Bonds were to be redeemed in accordance with this Agreement. Any 2022 Bonds purchased pursuant to this Section 20.03(E) shall be treated as outstanding 2022 Bonds under this Fiscal Agent Agreement, except to the extent otherwise directed by the Finance Director.

(F) Redemption Procedure by Fiscal Agent. The provisions of Section 2.03(D) shall govern the procedure for redemption of the 2022 Bonds.

(G) Effect of Redemption. From and after the date fixed for redemption, if funds available for the payment of the principal of, and interest and any premium on, the 2022 Bonds so called for redemption shall have been deposited in the Bond Fund, such 2022 Bonds so called shall cease to be entitled to any benefit under the Agreement other than the right to receive payment of the redemption price, and no interest shall accrue thereon on or after the redemption date specified in the notice of redemption. All 2022 Bonds redeemed by the Fiscal Agent under this Section 20.03 shall be canceled by the Fiscal Agent. The Fiscal Agent shall destroy the canceled 2022 Bonds in accordance with the Fiscal Agent's retention policy then in effect.

Section 20.04. Continuing Disclosure. The City hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate executed by the City on the Closing Date relating to the 2022 Bonds. Notwithstanding any other provision of the Master Fiscal Agent Agreement or this Fourth Supplement to Fiscal Agent Agreement, failure of the City to comply with the Continuing Disclosure Certificate shall not be considered an Event of Default; however, the Fiscal Agent shall, at the request of any Participating Underwriter or the holders of at least 25% aggregate principal amount of Outstanding 2022 Bonds, and upon receipt of indemnity satisfactory to the Fiscal Agent, or any holder or beneficial owner of the 2022 Bonds may, take such actions as may be necessary and appropriate to compel performance, including seeking mandate or specific performance by court order.

ARTICLE XXI

ISSUE OF 2022 BONDS

Section 21.01. Issuance of 2022 Bonds. Upon the execution and delivery of the Fourth Supplement to Fiscal Agent Agreement and satisfaction of the requirements for issuance of Parity Bonds under Section 3.06, the City shall execute and deliver the 2022 Bonds in the aggregate principal amount set forth in Section 20.01 to the Fiscal Agent for authentication and delivery to the Original Purchaser thereof upon receipt by the Fiscal Agent of an Officer's Certificate requesting authentication and delivery.

The Authorized Officers of the City are hereby authorized and directed to execute and deliver any and all documents and instruments necessary to cause the issuance of the 2022 Bonds in accordance with the provisions of the Act, the Resolution of Issuance and this Agreement, to authorize the payment of Costs of Issuance of the 2022 Bonds and costs of the Project by the Fiscal Agent from the Proceeds of the 2022 Bonds and to do and cause to be done any and all acts and things necessary or convenient for the timely delivery of the 2022 Bonds to the Original Purchaser.

The Fiscal Agent is hereby authorized and directed to authenticate the 2022 Bonds and deliver them to the Original Purchaser, upon receipt of the purchase price for the 2022 Bonds.

Section 21.02. Application of Proceeds of Sale of 2022 Bonds.

(A) 2022A Bonds. The Proceeds of the 2022A Bonds received from the Original Purchaser in the amount of \$_____ (which is equal to the principal amount of the 2022A Bonds, plus an original issue premium of \$_____ and less an underwriter's discount of \$_____) shall be paid to the Fiscal Agent, which shall deposit the Proceeds on the Closing Date, as follows:

- (i) \$_____ into the 2022A Costs of Issuance Account,
- (ii) \$_____ into the 2022 Reserve Fund,
- (iii) \$_____ into the 2022A Improvement Account and
- (iv) \$_____ into the BART Improvement Account.

(B) 2022B Bonds. The Proceeds of the 2022B Bonds received from the Original Purchaser in the amount of \$_____ (which is equal to the principal amount of the 2022B Bonds, plus an original issue premium of \$_____ and less an underwriter's discount of \$_____), shall be paid to the Fiscal Agent, which shall deposit the Proceeds on the Closing Date, as follows:

- (i) \$_____ into the 2022B Costs of Issuance Account;
- (ii) \$_____ into the Reserve Fund;

- (iv) \$_____ into the Allocated Bond Proceeds Account maintained and administered by the Fiscal Agent in accordance with Section 4.07 of the Master Fiscal Agent Agreement.

Section 21.03. 2022 Costs of Issuance Fund.

(A) Establishment of 2022 Costs of Issuance Fund. The 2022 Costs of Issuance Fund, and the 2022A Costs of Issuance Account and the 2022B Costs of Issuance Account therein, are hereby established as a separate fund and accounts to be held by the Fiscal Agent, to the credit of which deposit shall be made as required by Section 21.02. Moneys in the 2022 Costs of Issuance Fund and the accounts therein shall be held by the Fiscal Agent for the benefit of the City and shall be disbursed as provided in subsection (B) of this Section for the payment or reimbursement of Costs of Issuance of the 2022 Bonds.

(B) Disbursement. Amounts in the 2022A Costs of Issuance Account shall be disbursed from time to time to pay Costs of Issuance attributable to the issuance of the 2022A Bonds, as set forth in a requisition substantially in the form of Exhibit L hereto, executed by the Finance Director, containing respective amounts to be paid to the designated payees and delivered to the Fiscal Agent. Amounts in the 2022B Costs of Issuance Account shall be disbursed from time to time to pay Costs of Issuance attributable to the issuance of the 2022B Bonds, as set forth in a requisition substantially in the form of Exhibit L hereto, executed by the Finance Director, containing respective amounts to be paid to the designated payees and delivered to the Fiscal Agent. Each such requisition shall be sufficient evidence to the Fiscal Agent of the facts stated therein and the Fiscal Agent shall have no duty to confirm the accuracy of such facts.

(C) Investment. Moneys in the 2022A Costs of Issuance Account shall be invested and deposited by the Fiscal Agent under Section 6.01. Interest earnings and profits resulting from such investment shall be retained by the Fiscal Agent in the 2022A Costs of Issuance Account to be used for the purposes of such account.

Moneys in the 2022B Costs of Issuance Account shall be invested and deposited by the Fiscal Agent under Section 6.01. Interest earnings and profits resulting from such investment shall be retained by the Fiscal Agent in the 2022B Costs of Issuance Account to be used for the purposes of such account.

(D) Closing of Fund. The Fiscal Agent shall maintain the 2022 Costs of Issuance Fund and the accounts therein for a period of 90 days from the Closing Date and then the Fiscal Agent shall deposit (i) any moneys remaining in the 2022A Costs of Issuance Account, including any investment earnings thereon, into the 2022A Improvement Account and the BART Improvement Account on a pro rata basis and (ii) any moneys remaining in the 2022B Costs of Issuance Account, including any investment earnings thereon, into the Allocated Bond Proceeds Account.

Section 21.04. New Account in the Improvement Fund.

(A) Establishment of the 2022A Improvement Account. There is hereby established a separate account within the Improvement Fund to be held by the Fiscal Agent to be designated the "2022A Improvement Account," to the credit of which deposits shall be made as required by Section 21.02. Moneys in the 2022A Improvement Account shall be disbursed, except as otherwise provided in subsection (D) of this Section, for the payment or reimbursement of the costs of the Project.

(B) Procedure for Disbursement. Disbursements from the 2022A Improvement Account shall be made by the Fiscal Agent upon receipt of an Officer's Certificate substantially in the form of Exhibit B attached hereto which shall:

(i) set forth the amount required to be disbursed, the purpose for which the disbursement is to be made (which shall be for payment of a Project cost or to reimburse expenditures of the City or any other party for Project costs previously paid), and the person to which the disbursement is to be paid;

(ii) certify that no portion of the amount then being requested to be disbursed was set forth in any Officers Certificate previously filed requesting disbursement; and

(iii) certify that all disbursements from the Improvement Fund are in compliance with the JCFA.

Each such requisition shall be sufficient evidence to the Fiscal Agent of the facts stated therein and the Fiscal Agent shall have no duty to confirm the accuracy of such facts.

(C) Investment. Moneys in the 2022A Improvement Account shall be invested in accordance with Section 6.01. Interest earnings and profits from such investment shall be retained in the related fund or accounts to be used for the purpose of such fund or accounts.

(D) Closing of Fund. Upon the filing of an Officer's Certificate stating that the Project has been completed and that all costs of the Project have been paid or are not required to be paid from the Improvement Fund (including the 2022A Improvement Account), the Fiscal Agent shall transfer the amount, if any, remaining in the 2022A Improvement Account to the Bond Fund for application to Debt Service payments on the Bonds specified in the Officer's Certificate.

Section 21.05. Limitation on Use of 2022B Bond Proceeds. Because the 2022B Bonds have been designated as Green Bonds, Proceeds of the 2022B Bonds in the Allocated Bond Proceeds Account shall be spent only on Project costs of the Transbay Facilities. In the event that any proceeds of the 2022B Bonds in the Allocated Bond Proceeds Account are not spent on Project costs of the Transbay Facilities, the City shall, within thirty (30) days after such expenditure, provide written notice of such expenditure to The Climate Bonds Initiative at the following address:

The Climate Bonds Initiative
72 Muswell Hill Place, London, N10 3RR, United Kingdom
Email: info@climatebonds.net
Attn: Head of Certification

Section 21.06. Federal Tax Law Covenants.

(a) Private Activity Bond Limitation. The City will assure that the proceeds of the 2022A Bonds are not so used as to cause the 2022A Bonds to satisfy the private business tests of section 141(b) of the Code or the private loan financing test of section 141(c) of the Code.

(b) Federal Guarantee Prohibition. The City will not take any action or permit or suffer any action to be taken if the result of such action would be to cause any of the 2022A Bonds to be "federally guaranteed" within the meaning of section 149(b) of the Code.

(c) Rebate Requirement. The City will take any and all actions necessary to assure compliance with section 148(f) of the Code, relating to the rebate of excess investment earnings, if any, to the federal government, to the extent that such section is applicable to the 2022A Bonds.

(d) No Arbitrage. The City will not take, or permit or suffer to be taken by the Trustee or otherwise, any action with respect to the proceeds of the 2022A Bonds which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the date of issuance of the 2022A Bonds would have caused the 2022A Bonds to be "arbitrage bonds" within the meaning of section 148 of the Code.

(e) Maintenance of Tax-Exemption. The City will take all actions necessary to assure the exclusion of interest on the 2022A Bonds from the gross income of the Owners of the 2022A Bonds to the same extent as such interest is permitted to be excluded from gross income under the Code as in effect on the date of issuance of the 2022A Bonds.

(f) Record Retention. The City will retain its records of all accounting and monitoring it carries out with respect to the 2022A Bonds for at least 3 years after the 2022A Bonds mature or are redeemed (whichever is earlier); however, if the 2022A Bonds are redeemed and refunded, the City will retain its records of accounting and monitoring at least 3 years after the earlier of the maturity or redemption of the obligations that refunded the 2022A Bonds.

(g) Compliance with Tax Certificate. The City will comply with the provisions of the Certificate as to Arbitrage and the Certificate Regarding Use of Proceeds with respect to the 2022A Bonds, which are incorporated herein as if fully set forth herein. The covenants of this Section will survive payment in full or defeasance of the 2022A Bonds.

Section 21.07. 2022 Reserve Fund.

(A) Establishment of 2022 Reserve Fund. The 2022 Reserve Fund is hereby established as a separate fund to be held by the Fiscal Agent to the credit of which a deposit shall be made as required by Section 21.02(A), which deposit, as of the Closing Date, is equal to the initial 2022 Reserve Requirement with respect to the 2022A Bonds, and deposits shall be made as provided in Sections 3.06(C) and 4.05(A) and (B). Moneys in the 2022 Reserve Fund shall be held by the Fiscal Agent for the benefit of the Owners of the 2022A Bonds and any 2022 Related Parity Bonds as a reserve for the payment of the principal of, and interest and any premium on, the 2022A Bonds and any 2022 Related Parity Bonds and shall be subject to a lien in favor of the Owners of the 2022A Bonds and any 2022 Related Parity Bonds.

(B) Use of 2022 Reserve Fund. Except as otherwise provided in this Section, all amounts deposited in the 2022 Reserve Fund shall be used and withdrawn by the Fiscal Agent solely for the purpose of making transfers to the Bond Fund in the event of any deficiency at any time in the Bond Fund of the amount then required for payment of the principal of, and interest and any premium on, the 2022A Bonds and any 2022 Related Parity Bonds or, in accordance with the provisions of this Section, for the purpose of redeeming 2022A Bonds and any 2022 Related Parity Bonds from the Bond Fund. Whenever a transfer is made from the 2022 Reserve Fund to the Bond Fund due to a deficiency in the Bond Fund for payment of the principal of, and interest and any premium on, the 2022A Bonds and any 2022 Related Parity Bonds, the Fiscal Agent shall provide written notice thereof to the Finance Director, specifying the amount withdrawn.

(C) Transfer of Excess of 2022 Reserve Requirement. Whenever, on or before any Interest Payment Date, or on any other date at the request of the Finance Director, the amount in the 2022 Reserve Fund exceeds the 2022 Reserve Requirement, the Fiscal Agent shall transfer an amount equal to the excess from the 2022 Reserve Fund to the Bond Fund, to be used to pay interest on the 2022A Bonds and any 2022 Related Parity Bonds on the next Interest Payment Date.

(D) Transfer for Rebate Purposes. Amounts in the 2022 Reserve Fund shall be withdrawn for purposes of making payment to the federal government to comply with any obligation to do so under this Fiscal Agent Agreement, upon receipt by the Fiscal Agent of an Officer's Certificate specifying the amount to be withdrawn and to the effect that such amount is needed for rebate purposes; *provided, however*, that no amounts in the 2022 Reserve Fund shall be used for rebate unless the amount in the 2022 Reserve Fund following such withdrawal equals the 2022 Reserve Requirement.

(E) Transfer When Balance Exceeds Outstanding Bonds. Whenever the balance in the 2022 Reserve Fund exceeds the amount required to redeem or pay the Outstanding 2022A Bonds and all Outstanding 2022 Related Parity Bonds, including interest accrued to the date of payment or redemption and premium, if any, due upon redemption, the Fiscal Agent shall, upon the written request of the Finance Director, transfer any cash or Permitted

Investments in the 2022 Reserve Fund to the Bond Fund to be applied, on the redemption date to the payment and redemption, in accordance with Section 4.04 and Section 20.03 and the provisions of the Supplemental Agreement related to the 2022 Related Parity Bonds, as applicable, of all of the Outstanding 2022A Bonds and Outstanding 2022 Related Parity Bonds. In the event that the amount so transferred from the 2022 Reserve Fund to the Bond Fund exceeds the amount required to pay and redeem the Outstanding 2022A Bonds and Outstanding 2022 Related Parity Bonds, the balance in the 2022 Reserve Fund shall be transferred to the City, at the written direction of the Finance Director, and shall be used by the City for any lawful purpose.

Notwithstanding the provisions of the first paragraph of this Section 21.07(E) , no amounts shall be transferred from the 2022 Reserve Fund under this Section 21.07(E) until after: (i) with respect to any 2022 Related Parity Bonds the interest on which is exempt from gross income for federal income tax purposes, the calculation of any amounts due to the federal government under this Fiscal Agent Agreement and withdrawal of any such amount under Section 21.07(D) for purposes of making such payment to the federal government; and (ii) payment of any fees and expenses due to the Fiscal Agent.

(F) Transfer Upon Special Tax Prepayment. Whenever Special Taxes are prepaid and 2022A Bonds or any 2022 Related Parity Bonds are to be redeemed with the proceeds of such prepayment pursuant to Section 20.03(C) or a Supplemental Agreement related to any 2022 Related Parity Bonds, a proportionate amount in the 2022 Reserve Fund (determined on the basis of the principal of 2022A Bonds and 2022 Related Parity Bonds to be redeemed and the then-Outstanding principal of the 2022A Bonds and 2022 Related Parity Bonds, but in any event not in excess of the amount that will leave the balance in the 2022 Reserve Fund following the proposed redemption equal to the 2022 Reserve Requirement) shall be transferred on the Business Day prior to the redemption date by the Fiscal Agent to the Bond Fund to be applied to the redemption of the 2022A Bonds pursuant to Section 20.03(C) or 2022 Related Parity Bonds pursuant to a Supplemental Agreement related to any 2022 Related Parity Bonds. The Finance Director shall deliver to the Fiscal Agent an Officer's Certificate specifying any amount to be so transferred, and the Fiscal Agent may rely on any such Officer's Certificate.

(G) Investment. Moneys in the 2022 Reserve Fund shall be invested by the Fiscal Agent under Section 6.01.

(H) 2022 Qualified Reserve Fund Credit Instruments. The City shall have the right at any time to direct the Fiscal Agent to release funds from the 2022 Reserve Fund, in whole or in part, by tendering to the Fiscal Agent: (i) a 2022 Qualified Reserve Fund Credit Instrument, and (ii) an opinion of Bond Counsel stating that neither the release of such funds nor the acceptance of such 2022 Qualified Reserve Fund Credit Instrument will cause interest on the 2022A Bonds or any 2022 Related Parity Bonds the interest on which is excluded from gross income of the owners thereof for federal income tax purposes to become includable in gross income for purposes of federal income taxation. Upon tender of such items to the Fiscal Agent, and upon delivery by the City to the Fiscal Agent of written calculation of the amount permitted to be released from the 2022

Reserve Fund (upon which calculation the Fiscal Agent may conclusively rely), the Fiscal Agent shall transfer such funds from the 2022 Reserve Fund to the City to be deposited in the Improvement Fund and used for the purposes thereof. The Fiscal Agent shall comply with all documentation relating to a 2022 Qualified Reserve Fund Credit Instrument as shall be required to maintain such 2022 Qualified Reserve Fund Credit Instrument in full force and effect and as shall be required to receive payments thereunder in the event and to the extent required to make any payment when and as required under this Section 4.03. If the 2022 Reserve Requirement is being maintained partially in cash and partially with a 2022 Qualified Reserve Fund Credit Instrument, the cash shall be first used to meet any deficiency which may exist from time to time in the Bond Fund with respect to the 2022A Bonds and any 2022 Related Parity Bonds. If the 2022 Reserve Requirement is being maintained with two or more 2022 Qualified Reserve Fund Credit Instruments, any draw to meet a deficiency which may exist from time to time in the Bond Fund with respect to the 2022A Bonds and any 2022 Related Parity Bonds shall be pro-rata with respect to each such instrument.

In the event that a 2022 Qualified Reserve Fund Credit Instrument is available to be drawn upon for only one or more particular series of Bonds, a separate subaccount in the 2022 Reserve Fund may be established for such series, and the calculation of the 2022 Reserve Requirement with respect to all other Bonds payable from the 2022 Reserve Fund shall exclude the debt service on such issue of Bonds.

The City shall have no obligation to replace the 2022 Qualified Reserve Fund Credit Instrument or to fund the 2022 Reserve Fund with cash if, at any time that the 2022A Bonds and any 2022 Related Parity Bonds are Outstanding, amounts are not available under the 2022 Qualified Reserve Fund Credit Instrument or if the rating of the claims-paying ability of the provider of the 2022 Qualified Reserve Fund Credit Instrument is downgraded.

Section 4. Attachment of Exhibit K. The Master Fiscal Agent Agreement is hereby further amended by attaching thereto and incorporating therein an Exhibit K setting forth the form of the 2022 Bonds, which shall read substantially as set forth in Appendix 1 which is attached hereto and by this reference incorporated herein.

Section 5. Attachment of Exhibit L. The Master Fiscal Agent Agreement is hereby further amended by attaching thereto and incorporating therein an Exhibit L, which shall read substantially as set forth in Appendix 2 which is attached hereto and by this reference incorporated herein.

Section 6. Limitation on Principal Amount of Parity Bonds. Notwithstanding the provisions of Section 5.12 of the Master Fiscal Agent Agreement, following the issuance of the 2022 Bonds, the City will not issue more than \$_____ initial principal amount of Parity Bonds (exclusive of any Refunding Bonds).

Section 7. Applicable Law. This Agreement shall be governed by and enforced in accordance with the laws of the State of California applicable to contracts made and performed in the State of California.

Section 8. Conflict with Act. In the event of a conflict between any provision of this Fourth Supplement to Fiscal Agent Agreement and any provision of the Act as in effect on the Closing Date, the provision of the Act shall prevail over the conflicting provision of this Agreement.

Section 9. Conclusive Evidence of Regularity. 2022 Bonds issued pursuant to this Fourth Supplement to Fiscal Agent Agreement shall constitute conclusive evidence of the regularity of all proceedings under the Act relative to their issuance and the levy of the Special Taxes.

Section 10. Confirmation of Master Fiscal Agent Agreement; Conflict With Master Fiscal Agent Agreement. All representations, covenants, warranties and other provisions of the Master Fiscal Agent Agreement, unless specifically amended, modified or supplemented by this Fourth Supplement to Fiscal Agent Agreement, are hereby confirmed as applicable to this Fourth Supplement to Fiscal Agent Agreement. In the event of any conflict between the provisions of this Fourth Supplement to Fiscal Agent Agreement and the Master Fiscal Agent Agreement, the provisions of this Fourth Supplement to Fiscal Agent Agreement shall govern.

Section 11. Counterparts. This Fourth Supplement to Fiscal Agent Agreement may be executed in counterparts, each of which shall be deemed an original.

Section 12. Electronic Signatures. Any signature (including any electronic symbol or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record) hereto or to any other certificate, agreement or document related to this transaction, and any contract formation or record-keeping through electronic means shall have the same legal validity and enforceability as a manually executed signature or use of a paper-based recordkeeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the California Uniform Electronic Transaction Act, Government Code Section 16.5, or any similar state law, and the parties hereby waive any objection to the contrary.

IN WITNESS WHEREOF, the City and the Fiscal Agent have caused this Fourth Supplement to Fiscal Agent Agreement to be executed as of the date first written above.

CITY AND COUNTY OF SAN FRANCISCO,
for and on behalf of
City and County of San Francisco Community
Facilities District No. 2014-1 (Transbay Transit
Center)

By _____
Director of the Office of Public Finance

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION,
as Fiscal Agent

By: _____
Mark D. Petrasso
Senior Vice President
Zions Bank Division

APPENDIX 1

EXHIBIT K-1

FORM OF 2022A BOND

No. ____

\$_____

**UNITED STATES OF AMERICA
STATE OF CALIFORNIA**

**CITY AND COUNTY OF SAN FRANCISCO
COMMUNITY FACILITIES DISTRICT NO. 2014-1
(TRANSBAY TRANSIT CENTER)
SPECIAL TAX BOND, SERIES 2022A
(TAX-EXEMPT)**

INTEREST RATE

MATURITY DATE

DATED DATE

_____%

September 1, _____

_____, 2022

REGISTERED OWNER:

PRINCIPAL AMOUNT:

*****DOLLARS

The City and County of San Francisco (the "City") for and on behalf of the "City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center)" (the "CFD"), for value received, hereby promises to pay solely from the Special Tax (as hereinafter defined) to be collected in the CFD or amounts in certain funds and accounts held under the Agreement (as hereinafter defined), to the registered owner named above, or registered assigns, on the maturity date set forth above, unless redeemed prior thereto as hereinafter provided, the principal amount set forth above, and to pay interest on such principal amount from Dated Date set forth above, or from the most recent Interest Payment Date (as hereinafter defined) to which interest has been paid or duly provided for (unless this Bond is authenticated on or before an Interest Payment Date (as hereinafter defined) and after the close of business on the Record Date (as hereinafter defined) preceding such Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or unless this Bond is authenticated on or prior to February 15, 2023, in which event it shall bear interest from the Dated Date identified above, payable semiannually on each March 1 and September 1, commencing March 1, 2023 (each an "Interest Payment Date"), at the interest rate set forth above, until the principal amount hereof is paid or made available for payment provided, however, that if at the time of authentication of this Bond, interest is in default on this Bond, this Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment.

Principal of and interest on the Bonds (including the final interest payment upon maturity or earlier redemption), is payable on the applicable Interest Payment Date by check of the Fiscal Agent (defined below) mailed by first class mail to the registered Owner thereof at such

registered Owner's address as it appears on the registration books maintained by the Fiscal Agent at the close of business on the Record Date preceding the Interest Payment Date, or by wire transfer made on such Interest Payment Date upon written instructions of any Owner of \$1,000,000 or more in aggregate principal amount of Bonds delivered to the Fiscal Agent prior to the applicable Record Date. The principal of the Bonds and any premium on the Bonds are payable in lawful money of the United States of America upon surrender of the Bonds at the Principal Office of the Fiscal Agent or such other place as designated by the Fiscal Agent.

This Bond is one of a duly authorized issue of bonds in the aggregate principal amount of \$_____ approved by Resolution No. 2-15 of the Board of Supervisors of the City, as supplemented, including by Resolution No. _____ of the Board of Supervisors of the City (together, the "Resolution"), under the Mello-Roos Community Facilities Act of 1982, as amended, sections 53311, *et seq.*, of the California Government Code (the "Act") for the purpose of funding certain facilities for the CFD, and is one of the series of bonds designated "City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center) Special Tax Bonds, Series 2022A (Tax-Exempt)" (the "Bonds"). The issuance of the Bonds and the terms and conditions thereof are provided for by a Fiscal Agent Agreement, dated as of November 1, 2017, as supplemented, including by a Fourth Supplement to Fiscal Agent Agreement, dated as of December 1, 2022 (as supplemented, the "Agreement"), between the City and the Zions Bancorporation, National Association (the "Fiscal Agent") and this reference incorporates the Agreement herein, and by acceptance hereof the owner of this Bond assents to said terms and conditions. The Agreement is authorized under, this Bond is issued under and both are to be construed in accordance with, the laws of the State of California.

Pursuant to the Act, the Resolution and the Agreement, the principal of and interest on this Bond are payable solely from the annual special tax authorized under the Act to be collected within the CFD (the "Special Tax") and certain funds held under the Agreement. Any tax for the payment hereof shall be limited to the Special Tax, except to the extent that provision for payment has been made by the City, as may be permitted by law. The Bonds are payable from Special Tax Revenues (as defined in the Agreement) on a parity basis with the following outstanding Parity Bonds (as defined in the Agreement):

(i) \$36,095,000 City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center) Special Tax Bonds, Series 2017A (Federally Taxable) (the "2017A Bonds"),

(ii) \$171,405,000 City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center) Special Tax Bonds, Series 2017B (Federally Taxable - Green Bonds) (the "2017B Bonds"; together with the 2017A Bonds, the "2017 Bonds"),

(iii) \$33,655,000 City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center) Special Tax Bonds, Series 2019A (Federally Taxable) (the "2019A Bonds"),

(iv) \$157,310,000 City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center) Special Tax Bonds, Series 2019B (Federally Taxable - Green Bonds) (the "2019B Bonds"; together with the 2019A Bonds, the "2019 Bonds"),

(v) \$81,820,000 City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center) Special Tax Bonds, Series 2020B (Federally Taxable - Green Bonds) (the "2020B Bonds"),

(vi) \$33,880,000 City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center) Special Tax Bonds, Series 2021B (Federally Taxable - Green Bonds) (the “2021B Bonds”), and

(vii) \$_____ City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center) Special Tax Bonds, Series 2022B (Federally Taxable - Green Bonds) (the “2022B Bonds”).

In addition, the Bonds and any Parity Bonds issued as 2022 Related Parity Bonds are secured on a parity basis by a first pledge of all moneys deposited in the 2022 Reserve Fund.

The Bonds do not constitute obligations of the City for which the City is obligated to levy or pledge, or has levied or pledged, general or special taxation other than described hereinabove. Neither the faith and credit nor the taxing power of the City (except to the limited extent set forth in the Agreement) or the State of California or any political subdivision thereof is pledged to the payment of the Bonds.

Optional Redemption. The Bonds maturing on or after September 1, 20__, are subject to redemption prior to their stated maturities, on any date on and after September 1, 20__, in whole or in part, at a redemption price equal to the principal amount of the Bonds to be redeemed, together with accrued interest thereon to the date fixed for redemption, without premium.

Mandatory Sinking Fund Redemption. The 2022 Term Bonds are subject to mandatory redemption in part by lot, from sinking fund payments made by the City from the Bond Fund, at a redemption price equal to the principal amount thereof to be redeemed, together with accrued interest to the redemption date, without premium, in the aggregate respective principal amounts all as set forth in the following table:

2022A Bonds Maturing September 1, 20__

Sinking Fund Redemption Date (<u>September 1</u>)	Principal Amount <u>Subject to Redemption</u>
\$	

*

* Maturity.

2022A Bonds Maturing September 1, 20__

Sinking Fund
Redemption Date
(September 1)

Principal Amount
Subject to Redemption

\$

*

* Maturity.

2022A Bonds Maturing September 1, 20__

Sinking Fund
Redemption Date
(September 1)

Principal Amount
Subject to Redemption

\$

*

* Maturity.

Provided, however, if some but not all of the 2022 Term Bonds have been redeemed as a result of an optional redemption or a mandatory redemption, the total amount of all future Sinking Fund Payments shall be reduced by the aggregate principal amount of 2022 Term Bonds so redeemed, to be allocated among such Sinking Fund Payments on a pro rata basis in integral multiples of \$5,000 as determined by the Fiscal Agent, notice of which determination (which shall consist of a revised sinking fund schedule) shall be given by the City to the Fiscal Agent.

Redemption From Special Tax Prepayments. The Bonds are also subject to redemption from the proceeds of Special Tax Prepayments and any corresponding transfers from the 2022 Reserve Fund pursuant to the Agreement on any Interest Payment Date, among series and maturities so as to maintain substantially the same debt service profile as in effect prior to such redemption and by lot within a maturity, at a redemption price (expressed as a percentage of the principal amount of the Bonds to be redeemed), as set forth below, together with accrued interest to the date fixed for redemption:

<u>Redemption Date</u>	<u>Redemption Price</u>
Any Interest Payment Date on or before March 1, 20__	103%
On September 1, 20__ and March 1, 20__	102

On September 1, 20__ and March 1, 20__	101
On September 1, 20__ and any Interest Payment Date thereafter	100

Under the terms of the Agreement, in the event the City pays and discharges the entire indebtedness on all or any portion on the Bonds Outstanding (as such term is defined therein) in one or more of the ways specified therein, the pledge of the Special Taxes and other funds provided for in the Agreement and all other obligations of the City under the Agreement with respect to such Bonds shall cease and terminate.

Notice of redemption with respect to the Bonds to be redeemed shall be given to the registered owners thereof, in the manner, to the extent and subject to the provisions of the Agreement. The City has the right to rescind any notice of the optional redemption of Bonds by written notice to the Fiscal Agent on or prior to the date fixed for redemption as further described in the Agreement.

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

No transfer or exchange hereof shall be valid for any purpose unless made by the registered owner, by execution of the form of assignment endorsed hereon, and authenticated as herein provided, and the principal hereof, interest hereon and any redemption premium shall be payable only to the registered owner or to such owner's order. The Fiscal Agent shall require the registered owner requesting transfer or exchange to pay any tax or other governmental charge required to be paid with respect to such transfer or exchange. No transfer or exchange hereof shall be required to be made in the circumstances set forth in the Fiscal Agent Agreement.

The Agreement and the rights and obligations of the City thereunder may be modified or amended as set forth therein. The principal of the Bonds is not subject to acceleration upon a default under the Agreement or any other document.

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

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

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Fiscal Agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR

TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

IN WITNESS WHEREOF, City and County of San Francisco has caused this Bond to be to be signed by the manual signature of its Mayor and countersigned by the signature of the Clerk of the Board of Supervisors with the seal of the City imprinted hereon.

[S E A L]

Clerk of the Board of Supervisors

Mayor

[FORM OF FISCAL AGENT'S CERTIFICATE OF AUTHENTICATION AND REGISTRATION]

This is one of the Bonds described in the Agreement which has been authenticated on _____, 20__.

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION,
as Fiscal Agent

By: _____
Authorized Signatory

FORM OF ASSIGNMENT

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

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

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

Dated: _____

Signature Guaranteed:

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

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

EXHIBIT K-1

FORM OF 2022B BOND

No. ____

\$ _____

**UNITED STATES OF AMERICA
STATE OF CALIFORNIA**

**CITY AND COUNTY OF SAN FRANCISCO
COMMUNITY FACILITIES DISTRICT NO. 2014-1
(TRANSBAY TRANSIT CENTER)
SPECIAL TAX BOND, SERIES 2022B
(FEDERALLY TAXABLE - GREEN BONDS)**

INTEREST RATE

MATURITY DATE

DATED DATE

_____%

September 1, _____

_____, 2022

REGISTERED OWNER:

PRINCIPAL AMOUNT:

*****DOLLARS

The City and County of San Francisco (the "City") for and on behalf of the "City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center)" (the "CFD"), for value received, hereby promises to pay solely from the Special Tax (as hereinafter defined) to be collected in the CFD or amounts in certain funds and accounts held under the Agreement (as hereinafter defined), to the registered owner named above, or registered assigns, on the maturity date set forth above, unless redeemed prior thereto as hereinafter provided, the principal amount set forth above, and to pay interest on such principal amount from Dated Date set forth above, or from the most recent Interest Payment Date (as hereinafter defined) to which interest has been paid or duly provided for (unless this Bond is authenticated on or before an Interest Payment Date (as hereinafter defined) and after the close of business on the Record Date (as hereinafter defined) preceding such Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or unless this Bond is authenticated on or prior to February 15, 2023, in which event it shall bear interest from the Dated Date identified above, payable semiannually on each March 1 and September 1, commencing March 1, 2023 (each an "Interest Payment Date"), at the interest rate set forth above, until the principal amount hereof is paid or made available for payment provided, however, that if at the time of authentication of this Bond, interest is in default on this Bond, this Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment.

Principal of and interest on the Bonds (including the final interest payment upon maturity or earlier redemption), is payable on the applicable Interest Payment Date by check of the Fiscal Agent (defined below) mailed by first class mail to the registered Owner thereof at such registered Owner's address as it appears on the registration books maintained by the Fiscal Agent at the close of business on the Record Date preceding the Interest Payment Date, or by wire transfer made on such Interest Payment Date upon written instructions of any Owner of

\$1,000,000 or more in aggregate principal amount of Bonds delivered to the Fiscal Agent prior to the applicable Record Date. The principal of the Bonds and any premium on the Bonds are payable in lawful money of the United States of America upon surrender of the Bonds at the Principal Office of the Fiscal Agent or such other place as designated by the Fiscal Agent.

This Bond is one of a duly authorized issue of bonds in the aggregate principal amount of \$_____ approved by Resolution No. 2-15 of the Board of Supervisors of the City, as supplemented, including by Resolution No. _____ of the Board of Supervisors of the City (together, the "Resolution"), under the Mello-Roos Community Facilities Act of 1982, as amended, sections 53311, *et seq.*, of the California Government Code (the "Act") for the purpose of funding certain facilities for the CFD, and is one of the series of bonds designated "City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center) Special Tax Bonds, Series 2021B (Federally Taxable - Green Bonds)" (the "Bonds"). The issuance of the Bonds and the terms and conditions thereof are provided for by a Fiscal Agent Agreement, dated as of November 1, 2017, as supplemented, including by a Fourth Supplement to Fiscal Agent Agreement, dated as of December 1, 2022 (as supplemented, the "Agreement"), between the City and the Zions Bancorporation, National Association (the "Fiscal Agent") and this reference incorporates the Agreement herein, and by acceptance hereof the owner of this Bond assents to said terms and conditions. The Agreement is authorized under, this Bond is issued under and both are to be construed in accordance with, the laws of the State of California.

Pursuant to the Act, the Resolution and the Agreement, the principal of and interest on this Bond are payable solely from the annual special tax authorized under the Act to be collected within the CFD (the "Special Tax") and certain funds held under the Agreement. Any tax for the payment hereof shall be limited to the Special Tax, except to the extent that provision for payment has been made by the City, as may be permitted by law. The Bonds are payable from Special Tax Revenues (as defined in the Agreement) on a parity basis with the following outstanding Parity Bonds (as defined in the Agreement):

(i) \$36,095,000 City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center) Special Tax Bonds, Series 2017A (Federally Taxable) (the "2017A Bonds"),

(ii) \$171,405,000 City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center) Special Tax Bonds, Series 2017B (Federally Taxable - Green Bonds) (the "2017B Bonds"; together with the 2017A Bonds, the "2017 Bonds"),

(iii) \$33,655,000 City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center) Special Tax Bonds, Series 2019A (Federally Taxable) (the "2019A Bonds"),

(iv) \$157,310,000 City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center) Special Tax Bonds, Series 2019B (Federally Taxable - Green Bonds) (the "2019B Bonds"; together with the 2019A Bonds, the "2019 Bonds"),

(v) \$81,820,000 City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center) Special Tax Bonds, Series 2020B (Federally Taxable - Green Bonds) (the "2020B Bonds"),

(vi) \$33,880,000 City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center) Special Tax Bonds, Series 2021B (Federally Taxable - Green Bonds) (the “2021B Bonds”), and

(vii) \$_____ City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center) Special Tax Bonds, Series 2022A (Tax-Exempt) (the “2022A Bonds”).

In addition, the Bonds, the 2017 Bonds, the 2019 Bonds, the 2020B Bonds and the 2021B Bonds constitute “Related Parity Bonds” under the Agreement and are secured on a parity basis by a first pledge of all moneys deposited in the Reserve Fund.

The Bonds do not constitute obligations of the City for which the City is obligated to levy or pledge, or has levied or pledged, general or special taxation other than described hereinabove. Neither the faith and credit nor the taxing power of the City (except to the limited extent set forth in the Agreement) or the State of California or any political subdivision thereof is pledged to the payment of the Bonds.

Optional Redemption. The Bonds maturing on or after September 1, 20__, are subject to redemption prior to their stated maturities, on any date on and after September 1, 20__, in whole or in part, at a redemption price equal to the principal amount of the Bonds to be redeemed, together with accrued interest thereon to the date fixed for redemption, without premium.

Mandatory Sinking Fund Redemption. The 2022 Term Bonds are subject to mandatory redemption in part by lot, from sinking fund payments made by the City from the Bond Fund, at a redemption price equal to the principal amount thereof to be redeemed, together with accrued interest to the redemption date, without premium, in the aggregate respective principal amounts all as set forth in the following table:

2022B Bonds Maturing September 1, 20__

Sinking Fund Redemption Date (<u>September 1</u>)	Principal Amount Subject to Redemption
	\$

*

* Maturity.

2022B Bonds Maturing September 1, 20__

Sinking Fund
Redemption Date
(September 1)

Principal Amount
Subject to Redemption

\$

*

* Maturity.

2022B Bonds Maturing September 1, 20__

Sinking Fund
Redemption Date
(September 1)

Principal Amount
Subject to Redemption

\$

*

* Maturity.

Provided, however, if some but not all of the 2022 Term Bonds have been redeemed as a result of an optional redemption or a mandatory redemption, the total amount of all future Sinking Fund Payments shall be reduced by the aggregate principal amount of 2022 Term Bonds so redeemed, to be allocated among such Sinking Fund Payments on a pro rata basis in integral multiples of \$5,000 as determined by the Fiscal Agent, notice of which determination (which shall consist of a revised sinking fund schedule) shall be given by the City to the Fiscal Agent.

Redemption From Special Tax Prepayments. The Bonds are also subject to redemption from the proceeds of Special Tax Prepayments and any corresponding transfers from the Reserve Fund pursuant to the Agreement on any Interest Payment Date, among series and maturities so as to maintain substantially the same debt service profile as in effect prior to such redemption and by lot within a maturity, at a redemption price (expressed as a percentage of the principal amount of the Bonds to be redeemed), as set forth below, together with accrued interest to the date fixed for redemption:

<u>Redemption Date</u>	<u>Redemption Price</u>
Any Interest Payment Date on or before March 1, 20__	103%

On September 1, 20__ and March 1, 20__	102
On September 1, 20__ and March 1, 20__	101
On September 1, 20__ and any Interest Payment Date thereafter	100

Under the terms of the Agreement, in the event the City pays and discharges the entire indebtedness on all or any portion on the Bonds Outstanding (as such term is defined therein) in one or more of the ways specified therein, the pledge of the Special Taxes and other funds provided for in the Agreement and all other obligations of the City under the Agreement with respect to such Bonds shall cease and terminate.

Notice of redemption with respect to the Bonds to be redeemed shall be given to the registered owners thereof, in the manner, to the extent and subject to the provisions of the Agreement. The City has the right to rescind any notice of the optional redemption of Bonds by written notice to the Fiscal Agent on or prior to the date fixed for redemption as further described in the Agreement.

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

No transfer or exchange hereof shall be valid for any purpose unless made by the registered owner, by execution of the form of assignment endorsed hereon, and authenticated as herein provided, and the principal hereof, interest hereon and any redemption premium shall be payable only to the registered owner or to such owner's order. The Fiscal Agent shall require the registered owner requesting transfer or exchange to pay any tax or other governmental charge required to be paid with respect to such transfer or exchange. No transfer or exchange hereof shall be required to be made in the circumstances set forth in the Fiscal Agent Agreement.

The Agreement and the rights and obligations of the City thereunder may be modified or amended as set forth therein. The principal of the Bonds is not subject to acceleration upon a default under the Agreement or any other document.

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

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

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Fiscal Agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR

TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

IN WITNESS WHEREOF, City and County of San Francisco has caused this Bond to be to be signed by the manual signature of its Mayor and countersigned by the signature of the Clerk of the Board of Supervisors with the seal of the City imprinted hereon.

[S E A L]

Clerk of the Board of Supervisors

Mayor

[FORM OF FISCAL AGENT'S CERTIFICATE OF AUTHENTICATION AND REGISTRATION]

This is one of the Bonds described in the Agreement which has been authenticated on _____, 20__.

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION,
as Fiscal Agent

By: _____
Authorized Signatory

FORM OF ASSIGNMENT

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

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

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

Dated: _____

Signature Guaranteed:

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

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

APPENDIX 2

EXHIBIT L

\$ _____
**CITY AND COUNTY OF SAN FRANCISCO
COMMUNITY FACILITIES DISTRICT NO. 2014-1
(TRANSBAY TRANSIT CENTER)
SPECIAL TAX BONDS, SERIES 2022A (TAX-
EXEMPT)**

\$ _____
**CITY AND COUNTY OF SAN FRANCISCO
COMMUNITY FACILITIES DISTRICT NO. 2014-1
(TRANSBAY TRANSIT CENTER)
SPECIAL TAX BONDS, SERIES 2022B
(FEDERALLY TAXABLE - GREEN BONDS)**

**OFFICER’S CERTIFICATE REQUESTING DISBURSEMENT
FROM 2022 COSTS OF ISSUANCE FUND AND THE ACCOUNTS THEREIN**

REQUISITION NO. _____

The undersigned hereby states and certifies that:

(i) I am the duly appointed, qualified and acting Director of the Office of Public Finance of the City and County of San Francisco, a chartered city and county duly organized and existing under the Constitution and the laws of the State of California (the “City”), and as such, am familiar with the facts herein certified and am authorized to certify the same;

(ii) I am an “Authorized Officer,” as such term is defined in that certain Fiscal Agent Agreement, dated as of November 1, 2017 (the “Master Fiscal Agent Agreement”), by and between the City and Zions Bancorporation, National Association, as fiscal agent (the “Fiscal Agent”), which agreement has been supplemented, including by the Fourth Supplement to Fiscal Agent Agreement, dated as of December 1, 2022 (the “Fourth Supplement”; together with the Master Fiscal Agent Agreement as previously supplemented, the “Fiscal Agent Agreement”) by and between the City and the Fiscal Agent;

(iii) Under Section 21.03 of the Fiscal Agent Agreement, the undersigned hereby requests and authorizes the Fiscal Agent to disburse from the 2022A Costs of Issuance Account established under the Fiscal Agent Agreement to each payee designated on Schedule A attached hereto and by this reference incorporated herein, the amount set forth in an invoice submitted by each such payee but no more than the amount set forth opposite such payee, for payment or reimbursement of previous payment of Costs of Issuance (as that term is defined in the Fiscal Agent Agreement) related to the 2022A Bonds (as defined in the Fiscal Agent Agreement) as described on attached Schedule A. Under Section 21.03 of the Fiscal Agent Agreement, the undersigned hereby requests and authorizes the Fiscal Agent to disburse from the 2022B Costs of Issuance Account established under the Fiscal Agent Agreement to each payee designated on Schedule B attached hereto and by this reference incorporated herein, the amount set forth in an invoice submitted by each such payee but no more than the amount set forth opposite such payee, for payment or reimbursement of previous payment of Costs of Issuance (as that term is defined in the Fiscal Agent Agreement) related to the 2022B Bonds (as defined in the Fiscal Agent Agreement) as described on attached Schedule B. Payments shall be made by check or wire transfer in accordance with the payment instructions set forth on

Schedule A (or the invoice attached thereto) and the Fiscal Agent shall rely on such payment instructions as though given by the City with no duty to investigate or inquire as to the authenticity of the invoice or the payment instructions contained therein or the authority under which they were given.

(iv) The disbursements described on the attached Schedule A constitute Costs of Issuance of the 2022A Bonds, and are properly chargeable to the 2022A Costs of Issuance Account, and the disbursements described on the attached Schedule B constitute Costs of Issuance of the 2022B Bonds, and are properly chargeable to the 2022B Costs of Issuance Account.

Dated: _____

CITY AND COUNTY OF SAN FRANCISCO

By: _____
Director of the Office of Public Finance

**SCHEDULE A
(2022A COSTS OF ISSUANCE ACCOUNT)**

PAYEE NAME AND ADDRESS	PURPOSE OF OBLIGATION	AMOUNT

**SCHEDULE B
(2022B COSTS OF ISSUANCE ACCOUNT)**

PAYEE NAME AND ADDRESS	PURPOSE OF OBLIGATION	AMOUNT