SECOND SUPPLEMENT TO TRUST AGREEMENT

Dated as of [Month] 1, 2023

between the

CITY AND COUNTY OF SAN FRANCISCO

and

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

RELATING TO

City and County of San Francisco
Tax-Exempt Lease Revenue
Commercial Paper Certificates of
Participation, Series 1

and

City and County of San Francisco
Taxable Lease Revenue
Commercial Paper Certificates of
Participation, Series 1-T

City and County of San Francisco
Tax-Exempt Lease Revenue
Commercial Paper Certificates of
Participation, Series 2

and

City and County of San Francisco
Taxable Lease Revenue
Commercial Paper Certificates of
Participation, Series 2-T

SECOND SUPPLEMENT TO TRUST AGREEMENT

THIS SECOND SUPPLEMENT TO TRUST AGREEMENT, dated as of [Month] 1, 2023 (this "Second Supplement to Trust Agreement"), by and between the **CITY AND COUNTY OF SAN FRANCISCO**, a charter city and county organized and existing under the laws of the State of California (the "**City**"), and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association organized and existing under the laws of the United States (the "**Trustee**"), as successor to U.S. Bank National Association, supplements that certain Trust Agreement, dated as of June 1, 2010, as amended pursuant to that certain First Supplement to Trust Agreement, dated as of May 1, 2016, each between the City and the Trustee (as so amended, the "**Original Trust Agreement**").

BACKGROUND:

WHEREAS, the City has previously adopted and implemented a program under which the City provides financing for certain public capital improvements (collectively, the "**Projects**") and delivered its Tax-Exempt Lease Revenue Commercial Paper Certificates of Participation, Series 1 (the "**Series 1 Certificates**"), its Tax-Exempt Lease Revenue Commercial Paper Certificates of Participation, Series 2 (the "**Series 2 Certificates**" and, with the Series 1 Certificates, the "**Tax-Exempt Commercial Paper Certificates**"), its Taxable Lease Revenue Commercial Paper Certificates, Series 1-T (the "**Series 1-T Certificates**") and its Taxable Lease Revenue Commercial Paper Certificates, Series 2-T (the "**Series 2-T Certificates**" and, with the Series 1-T Certificates, the "**Taxable Commercial Paper Certificates**"). The Tax-Exempt Commercial Paper Certificates and the Taxable Commercial Paper Certificates are referred to collectively as the "**Commercial Paper Certificates**."

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

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

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

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

WHEREAS, Wells Fargo Bank, National Association (the "Bank") proposes to provide liquidity support to the Series 2 Certificates and Series 2-T Certificates through a line of credit in the aggregate principal amount of $163,500,000 pursuant to a Revolving Credit Agreement, dated as of [Month] 1, 2023 (the "Revolving Credit Agreement"), between Wells Fargo Bank, National Association and the City, effective on _____, 2023 (the "Effective Date"), which line of credit will constitute an Alternate Credit Facility under the Original Trust Agreement.

WHEREAS, the City and the Trustee desire to amend the Original Trust Agreement, as provided in Section 7.01 thereof, in order to reflect the delivery of said line of credit as an Alternate Credit Facility under the Original Trust Agreement and replace the providers of the previous Credit Facilities.

WHEREAS, concurrently with the delivery of said line of credit as an Alternate Credit Facility under the Original Trust Agreement and replace the providers of the previous Credit Facilities, the City and the Trustee desire to amend the Original Site Lease and the Original Sublease to amend certain provisions thereof.

A G R E E M E N T:

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

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

SECTION 2. Notice of Delivery of Alternate Credit Facility. The Trustee hereby acknowledges the delivery by the Bank of a line of credit pursuant to the Revolving Credit Agreement as an Alternate Credit Facility under the Original Trust Agreement and the replacement of the liquidity facilities previously delivered by State Street Bank and Trust Company and U.S. Bank National Association to support to the Commercial Paper Certificates, and the Trustee hereby waives the requirement set forth in Section 6.02 of the Original Trust Agreement that the City provide written notice of such delivery and replacement to the Trustee not less than 30 days prior to the Effective Date.

SECTION 3. Amendments.

(a) The following defined terms are added to Section 1.02 of the Original Trust Agreement to appear in alphabetical order therein, and made a part thereof:

"**Second Supplement**" means the Second Supplement to Trust Agreement, dated as of [Month] 1, 2023, between the City and the Trustee.

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

"**Banks**" means the provider or providers issuing a Credit Facility or any provider or providers issuing an Alternate Credit Facility, as long as such Credit Facility or

Alternate Credit Facility is in effect with respect to any of the Commercial Paper Certificates or any amounts are or may become due and payable thereunder. Commencing on the effective date of the Second Supplement, "Banks" means Wells Fargo Bank, National Association. If there is more than one Bank, references to "the Bank" or "a Bank" will be deemed to refer to the Bank providing a Credit Facility for the applicable series of Commercial Paper Certificates.

"**Delivery and Paying Agent Agreement**" means the Second Amended and Restated Delivery and Paying Agent Agreement dated as of [Month] 1, 2023 between U.S. Bank Trust Company, National Association, and the City, as it may hereafter be amended, restated, supplemented or otherwise modified, or any similar agreement between the City and any successor or substitute Delivery and Paying Agent.

"**Reimbursement Agreements**" means the Revolving Credit Agreement dated as of [Month] 1, 2023, between the City and Wells Fargo Bank, National Association, together with the Fee Agreement dated _____, 2023, between Wells Fargo Bank, National Association and the City, as the same may be amended, restated, supplemented or otherwise modified from time to time, pursuant to which an Alternate Credit Facility in the form of a line of credit has been issued to support the payment of the Series 2 Certificates and Series 2-T Certificates. References to "the Reimbursement Agreement" or "a Reimbursement Agreement" refer to the Reimbursement Agreement for the applicable series of Commercial Paper Certificates.

(c) Section 2.01 of the Original Trust Agreement is hereby amended by adding the following paragraph immediately after the last paragraph thereafter:

"For so long as only one Credit Facility is in effect and such Credit Facility is in a stated amount (not taking into account any unreimbursed drawings thereunder) that allows for the execution and delivery of the Maximum Principal Amount of Certificates, the City will cause the execution and delivery of only the Series 2 Certificates and the Series 2-T Certificates and will not cause the execution and delivery of the Series 1 Certificates and the Series 1-T Certificates."

(d) Section 2.04 of the Original Trust Agreement is hereby amended by replacing the word "Authority" appearing therein and inserting "City" in place thereof.

(e) Section 2.05 of the Original Trust Agreement is hereby amended by replacing the words "Executive Director" and "Treasurer" therein and inserting "Mayor" and "Controller," respectively, in place thereof.

(f) Section 2.11 of the Original Trust Agreement is hereby amended by amending the first paragraph thereof to read in its entirety as follows:

"The Authorized Representative has arranged for a Credit Facility to be delivered to the Delivery and Paying Agent with respect to the Series 2 Certificates and Series 2-T Certificates. The Delivery and Paying Agent will draw moneys, or demand payment, under such Credit Facility in accordance with the terms thereof in amounts necessary to make timely payment of the principal of and interest with respect to such Series 2 Certificates and Series 2-T Certificates when due."

(g) Section 10.02 of the Original Trust Agreement is hereby amended by replacing the notice address for State Street Bank and Trust Company and U.S. Bank, National Association with the following address for Wells Fargo Bank, National Association:

Wells Fargo Bank, National Association
420 Montgomery Street, 9th Floor
San Francisco, California 94104
Attention: Dale Barton, Director, Government Banking
Telephone: (628) 260-3382
Email: dale.r.barton@wellsfargo.com

With a copy to:

Wells Fargo Bank, National Association
420 Montgomery Street, 9th Floor
San Francisco, California 94104
Attention: Kavita Singh, Relationship Associate
Telephone: (415) 222-3394
Email: singk@wellsfargo.com

Wells Fargo Bank, National Association
1700 Lincoln Street, 9th Floor
Denver, Colorado 80203
Attention: Kacey Renelt, Portfolio Execution Specialist
Telephone: (720) 717-0988
Email: Kacey.renelt@wellsfargo.com

(h) Exhibits A-1 and A-2 are amended to read as forth to read as set forth in Exhibits A-1 and A-2, respectively hereto.

SECTION 4. Original Trust Agreement. Except as amended hereby, the Original Trust Agreement will remain in full force and effect. Reference to this Second Supplement to Trust Agreement need not be made in any note, document, agreement, letter, certificate, the Original Trust Agreement or any communication issued or made subsequent to or with respect to the Original Trust Agreement, it being hereby agreed that any reference to the Original Trust Agreement shall be sufficient to refer to the Original Trust Agreement, as hereby amended.

SECTION 5. Effective Date of Second Supplement to Trust Agreement. This Second Supplement to Trust Agreement shall take effect upon its execution and delivery, but only upon the receipt of the consent of Wells Fargo Bank, National Association.

SECTION 6. Severability of Invalid Provisions. If any one or more of the provisions contained in this Second Supplement to Trust Agreement are for any reason held to be invalid, illegal or unenforceable in any respect, then such provision or provisions will be deemed severable from the remaining provisions contained in this Second Supplement to Trust Agreement and such invalidity, illegality or unenforceability will not affect any other provision of this Second Supplement to Trust Agreement, and this Second Supplement to Trust Agreement will be construed as if such invalid or illegal or unenforceable provision had never been contained herein. The City and the Trustee each hereby declares that it would have entered into this Second Supplement to Trust Agreement and each and every other Section, paragraph, sentence, clause or phrase hereof irrespective of the fact that any one or more Sections,

paragraphs, sentences, clauses or phrases of this Second Supplement to Trust Agreement may be held illegal, invalid or unenforceable.

SECTION 7. Execution in Counterparts. This Second Supplement to Trust Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute but one and the same instrument. This Second Supplement to Trust Agreement may be delivered by the exchange of signed signature pages by facsimile transmission or by attaching a pdf copy to an email, and any printed or copied version of any signature page so delivered will have the same force and effect as an originally signed version of such signature page.

[Signature Page Follows on the Next Page]

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

CITY AND COUNTY OF SAN FRANCISCO

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

APPROVED AS TO FORM:

CITY ATTORNEY

By:_____
Mark D. Blake
Deputy City Attorney

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

By:_____
Authorized Officer

The undersigned hereby consent to the execution and delivery of this Second Supplement to Trust Agreement effective the date first above written.

WELLS FARGO BANK, NATIONAL ASSOCIATION

By:_____
Authorized Officer

EXHIBIT A-1

FORM OF COMMERCIAL PAPER CERTIFICATE

UNITED STATES OF AMERICA

STATE OF CALIFORNIA

CITY AND COUNTY OF SAN FRANCISCO

TAX-EXEMPT LEASE REVENUE

COMMERCIAL PAPER CERTIFICATE OF PARTICIPATION, [SERIES 1][SERIES 2]

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

THIS IS TO CERTIFY THAT the registered owner identified above or registered assigns, as the registered owner of this Tax-Exempt Lease Revenue Commercial Paper Certificate of Participation, [Series 1][Series 2] (the "Certificate" or “Commercial Paper Certificate”), is the owner of a proportionate interest in a Sublease, including the right to receive Base Rental payments payable thereunder (as amended from time to time, the "Sublease"), dated as of June 1, 2010, between the City and County of San Francisco (the "City"), a charter city and county of the State of California (the "State"), as lessee, and U.S. Bank Trust Company, National Association, a national banking association, as trustee (the "Trustee"), as successor to U.S. Bank National Association.

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

This Commercial Paper Certificate has been executed and delivered under that certain Trust Agreement, dated as of June 1, 2010 (as amended, supplemented and modified from time to time, the "Trust Agreement"), between the City and the Trustee, for the purpose of financing Project Costs (as defined in the Trust Agreement) and to refinance, renew or refund the Certificates (as defined in the Trust Agreement) delivered under the provisions of the Trust Agreement. The City is also authorized under the Trust Agreement to issue its Taxable Lease Revenue Commercial Paper Certificates.

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

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

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

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

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

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

By:_____
Controller

DELIVERY AND PAYING AGENT'S
CERTIFICATE OF AUTHENTICATION

This Commercial Paper Certificate is one of the Tax-Exempt Lease Revenue Commercial Paper Certificates of Participation, [Series 1][Series 2] delivered under the within mentioned Trust Agreement.

Dated: _____

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

By:_____
Authorized Signatory

ASSIGNMENT

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

_____

_____

_____

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

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

Dated:_____

Signature Guaranteed:_____

_____

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

_____

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

EXHIBIT A-2

FORM OF COMMERCIAL PAPER CERTIFICATE

UNITED STATES OF AMERICA

STATE OF CALIFORNIA

CITY AND COUNTY OF SAN FRANCISCO

TAXABLE LEASE REVENUE

COMMERCIAL PAPER CERTIFICATE OF PARTICIPATION, [SERIES 1-T][SERIES 2-T]

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

THIS IS TO CERTIFY THAT the registered owner identified above or registered assigns, as the registered owner of this Taxable Lease Revenue Commercial Paper Certificate of Participation, [Series 1-T][Series 2-T] (the "Certificate" or “Commercial Paper Certificate”), is the owner of a proportionate interest in a Sublease, including the right to receive Base Rental payments payable thereunder (the "Sublease"), dated as of June 1, 2010, between the City and County of San Francisco (the "City"), a charter city and county of the State of California (the "State"), as lessee, and U.S. Bank Trust Company, National Association, a national banking association, as trustee (the "Trustee"), as successor to U.S. Bank National Association.

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

This Commercial Paper Certificate has been executed and delivered under that certain Trust Agreement, dated as of June 1, 2010 (as amended, supplemented and modified from time to time, the "Trust Agreement"), between the City and the Trustee, for the purpose of financing Project Costs (as defined in the Trust Agreement) and to refinance, renew or refund the Certificates (as defined in the Trust Agreement) delivered under the provisions of the Trust Agreement. The City is also authorized under the Trust Agreement to issue its Tax-Exempt Lease Revenue Commercial Paper Certificates.

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

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

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

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

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

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

By:_____
Controller

DELIVERY AND PAYING AGENT'S
CERTIFICATE OF AUTHENTICATION

This Commercial Paper Certificate is one of the Taxable Lease Revenue Commercial Paper Certificates of Participation, [Series 1-T][Series 2-T] delivered under the within mentioned Trust Agreement.

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

By:_____
Authorized Signatory

ASSIGNMENT

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

_____

_____

_____

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

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

Dated:_____

Signature Guaranteed:_____

_____

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

_____

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