

**REMARKETING – NOT A NEW ISSUE**

**Ratings: Moody's: \_\_\_\_\_**  
**S&P: \_\_\_\_\_**  
**Fitch: \_\_\_\_\_**  
**(See "RATINGS" herein)**

**REMARKETING SUPPLEMENT DATED \_\_\_\_\_, 2014**  
**SUPPLEMENTING OFFICIAL STATEMENT DATED SEPTEMBER 4, 2008**

*The opinions of Jones Hall, A Professional Law Corporation, San Francisco, California and Leslie M. Lava, Esq., Sausalito, California (together, "Prior Co-Bond Counsel"), delivered in connection with the original issuance of the Series 2008-1 Bonds stated, among other things, that interest on the Series 2008-1 Bonds is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, although for the purpose of computing the alternative minimum tax imposed on corporations, such interest is taken into account in determining certain income and earnings. Prior Co-Bond Counsel was also of the opinion that interest on the Series 2008-1 Bonds is exempt from California personal income taxes. See APPENDIX B – "FORM OF ORIGINAL APPROVING OPINIONS OF CO-BOND COUNSEL DELIVERED ON SEPTEMBER 11, 2008" herein.*

*In connection with the substitution of the letter of credit and the remarketing of the Series 2008-1 Bonds described below, Fulbright & Jaworski LLP, Los Angeles, California ("Bond Counsel"), a member of Norton Rose Fulbright, will deliver its opinion that, among other things, the delivery of the Series 2008-1 Credit Facility and the remarketing of the Series 2008-1 Bonds on the Substitution Date will not adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Series 2008-1 Bonds or the treatment of the interest on the Series 2008-1 Bonds for purposes of the federal alternative minimum tax on individuals and corporations. See "TAX MATTERS" in this Remarketing Supplement.*

**[\$55,010,000]**  
**CITY AND COUNTY OF SAN FRANCISCO FINANCE CORPORATION**  
**LEASE REVENUE REFUNDING BONDS, SERIES 2008-1**  
**(MOSCONE CENTER EXPANSION PROJECT)**  
**CUSIP: 79765X PD2<sup>†</sup>**

**Date of Original Issue: September 11, 2008**  
**Date of Letter of Credit Substitution and Remarketing: October [8], 2014**

**Due: April 1, 2030**

**Purpose of Remarketing Supplement:** This Remarketing Supplement provides certain information updating the Official Statement, dated September 4, 2008 (the "Official Statement"), relating to the City and County of San Francisco Finance Corporation Lease Revenue Refunding Bonds, Series 2008-1 (Moscone Center Expansion Project) (the "Series 2008-1 Bonds") and the City and County of San Francisco Finance Corporation Lease Revenue Refunding Bonds, Series 2008-2 (Moscone Center Expansion Project) (the "Series 2008-2 Bonds"). This Remarketing Supplement contains certain information regarding State Street Bank and Trust Company (the "Series 2008-1 Credit Provider") and an irrevocable, direct-pay letter of credit to be issued by the Series 2008-1 Credit Provider (the "Series 2008-1 Credit Facility"), which will replace the existing letter of credit securing the Series 2008-1 Bonds (the "Prior Series 2008-1 Credit Facility") issued by Bank of America, N.A. (the "Prior Series 2008-1 Credit Provider"). See "THE CREDIT FACILITY AND THE CREDIT FACILITY PROVIDER." The substitution of the new Series 2008-1 Credit Facility will cause a mandatory tender for purchase and remarketing of the Series 2008-1 Bonds on October [8], 2014 (the "Substitution Date"). This Remarketing Supplement also provides information relating to the extension of the expiration date of the letter of credit securing the Series 2008-2 Bonds. See "EXTENSION OF SERIES 2008-2 CREDIT FACILITY" herein.

**This Remarketing Supplement is to be read in conjunction with the Official Statement. Information in the Official Statement relating to the Series 2008-1 Bonds should continue to be referred to unless otherwise updated or supplemented by means of this Remarketing Supplement. The principal purpose of this Remarketing Supplement is to provide certain information in connection with the substitution of the letter of credit for the Series 2008-1 Bonds. Further, no financial or operating data with respect to the City and County of San Francisco (the "City") or the City and County of San Francisco Finance Corporation (the "Corporation") has been included in this Remarketing Supplement. Investors should make any decision with respect to the purchase, holding or tender of the Series 2008-1 Bonds based solely upon the credit of the Series 2008-1 Credit Provider. The ratings assigned to the Series 2008-1 Bonds are based on the creditworthiness of the Series 2008-1 Credit Provider. See "RATINGS" herein. Prospective purchasers of the Series 2008-1 Bonds that wish to make a full evaluation of the financial status of the Series 2008-1 Credit Provider are advised to obtain the financial statements of the Series 2008-1 Credit Provider.**

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

**Substitution of Letter of Credit; Mandatory Tender for Purchase and Remarketing:** On the Substitution Date, the Series 2008-1 Credit Provider will issue the Series 2008-1 Credit Facility, which will replace the Prior Series 2008-1 Credit Facility issued by the Prior Series 2008-1 Credit Provider. The Series 2008-1 Credit Facility will expire on October [7], 2019, unless it is extended or it earlier expires as described herein. See "THE CREDIT FACILITY AND THE CREDIT FACILITY PROVIDER." The substitution of the new Series 2008-1 Credit Facility will cause a mandatory tender for purchase and remarketing of the Series 2008-1 Bonds on the Substitution Date. Payment of the Purchase Price of the Series 2008-1 Bonds tendered for purchase on the Substitution Date and not remarketed will be payable from funds drawn under the Prior Series 2008-1 Credit Facility. From and after the Substitution Date, payment of the principal of, interest on and Purchase Price of the Series 2008-1 Bonds will be payable from funds drawn under the Series 2008-1 Credit Facility.

**[State Street Logo]**

**Ratings:** Moody's Investors Service ("Moody's"), Standard & Poor's Ratings Services ("S&P") and Fitch, Inc. ("Fitch") have assigned ratings on the Series 2008-1 Bonds of "\_\_\_\_", "\_\_\_\_", and "\_\_\_\_", respectively, with the understanding that on the Substitution Date, the Series 2008-1 Credit Facility will be issued by the Series 2008-1 Credit Provider. See "RATINGS" herein.

<sup>†</sup> CUSIP is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by S&P Capital IQ. CUSIP numbers are provided for convenience of reference only. The City, the Corporation and the Series 2008-1 Remarketing Agent do not take any responsibility for the accuracy of such numbers.

**Series 2008-1 Remarketing Agent:** Stifel, Nicolaus & Company, Inc., successor to E.J. De La Rosa & Co., Inc., serves as remarketing agent (the "Series 2008-1 Remarketing Agent") for the Series 2008-1 Bonds.

The Series 2008-1 Bonds are limited obligations of the Corporation payable solely from Revenues which consist principally of certain Base Rental Payments to be made by the City pursuant to a Project Lease, dated as of September 1, 2008 (the "Project Lease"), by and between the Corporation and the City, and other amounts held in certain funds and accounts established pursuant to the Indenture, subject to the provisions of the Indenture permitting the application of such amounts for the purposes and on the terms and conditions set forth in the Indenture. The Corporation is obligated to pay the principal or redemption price of, and interest on, the Series 2008-1 Bonds only from the funds described in the Indenture and neither the Corporation nor any member of its Board of Directors shall incur any liability or any other obligation in respect of the Series 2008-1 Bonds. The obligation of the City to make Base Rental Payments under the Project Lease does not constitute an obligation of the City for which the City is obligated to levy or pledge any form of taxation or for which the City has levied or pledged any form of taxation. Neither the Series 2008-1 Bonds nor the obligation of the City to make Base Rental Payments under the Project Lease constitutes a debt of the City, the State of California or any political subdivision thereof within the meaning of the Constitution of the State of California or any statutory debt limitation or restriction.

**Legal Matters:** The substitution of the Series 2008-1 Credit Facility for the Prior Series 2008-1 Credit Facility is subject to receipt by the Trustee of an opinion of Bond Counsel to the effect that the delivery of the Series 2008-1 Credit Facility to the Trustee is authorized under the Indenture, and that the delivery of the Series 2008-1 Credit Facility will not adversely affect the exclusion of interest on the Series 2008-1 Bonds from gross income for federal income tax purposes, and certain other conditions. Certain legal matters will be passed upon for the Corporation and the City by the City Attorney. Hawkins Delafield & Wood LLP, San Francisco, California, is acting as Disclosure Counsel to the City. Chapman and Cutler LLP, Chicago, Illinois, is acting as counsel to the Series 2008-1 Credit Provider.

[Stifel Logo]

The information contained in this Remarketing Supplement, including the Appendices attached hereto, has been obtained from the City and the Corporation and other sources which are deemed reliable, except that the information contained under "THE CREDIT FACILITY AND THE CREDIT PROVIDER" and APPENDIX A – "FORM OF THE SERIES 2008-1 CREDIT FACILITY" has been obtained from the Series 2008-1 Credit Provider. No representation or warranty is made, however, as to the accuracy or completeness of such information, and nothing contained in this Remarketing Supplement is, or shall be relied upon as, a promise or representation by the Series 2008-1 Remarketing Agent. This Remarketing Supplement is submitted in connection with the sale of securities described herein, and may not be reproduced or used, in whole or in part, for any other purpose. The information contained herein is subject to change without notice, and neither the delivery of this Remarketing Supplement nor any sale made hereunder shall under any circumstances create any implication that there have not been changes in the affairs of the City or the Corporation since the date hereof.

No broker, dealer, salesperson or any other person has been authorized by the Corporation, the City, the Series 2008-1 Remarketing Agent or the Series 2008-1 Credit Provider to give any information or to make any representation other than as contained in this Remarketing Supplement and, if given or made, such other information or representation must not be relied upon as having been authorized by any of the foregoing. The Series 2008-1 Remarketing Agent has reviewed the information in this Remarketing Supplement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but does not guarantee the accuracy or completeness of such information. This Remarketing Supplement does not constitute an offer or reoffering of any securities other than those described on the cover page, or an offer to sell or a solicitation of an offer to buy by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

IN CONNECTION WITH THIS OFFERING, THE SERIES 2008-1 REMARKETING AGENT MAY OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2008-1 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

## TABLE OF CONTENTS

	<u>Page</u>
SUMMARY DESCRIPTION OF TRANSACTION.....	1
General.....	1
The Series 2008-1 Bonds and Certain Provisions of the Bond Documents.....	2
Alternate Credit Facility .....	3
Failure of the Series 2008-1 Credit Provider .....	4
EXTENSION OF THE SERIES 2008-2 CREDIT FACILITY .....	4
REMARKETING .....	5
The Series 2008-1 Remarketing Agent.....	5
Remarketing of the Series 2008-1 Bonds .....	5
Disclosure Concerning Sale of Series 2008-1 Bonds by Series 2008-1 Remarketing Agent .....	5
THE CREDIT FACILITY AND THE CREDIT PROVIDER .....	6
General.....	6
The Series 2008-1 Credit Facility .....	6
The Series 2008-1 Credit Agreement .....	7
The Series 2008-1 Credit Provider .....	8
TAX MATTERS.....	9
RATINGS .....	9
EXEMPTION FROM CONTINUING DISCLOSURE.....	10
CERTAIN LEGAL MATTERS .....	10
MISCELLANEOUS .....	10

APPENDIX A– FORM OF THE SERIES 2008-1 CREDIT FACILITY

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

APPENDIX C– PROPOSED FORM OF OPINION OF BOND COUNSEL

## REMARKETING SUPPLEMENT

**[\$55,010,000]**

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

#### **SUMMARY DESCRIPTION OF TRANSACTION**

##### **General**

This Remarketing Supplement provides certain information updating the Official Statement, dated September 4, 2008 (the "Official Statement"), relating to the City and County of San Francisco Finance Corporation Lease Revenue Refunding Bonds, Series 2008-1 (Moscone Center Expansion Project) (the "Series 2008-1 Bonds") and the City and County of San Francisco Finance Corporation Lease Revenue Refunding Bonds, Series 2008-2 (Moscone Center Expansion Project) (the "Series 2008-2 Bonds"). This Remarketing Supplement contains certain information regarding State Street Bank and Trust Company (the "Series 2008-1 Credit Provider") and an irrevocable, direct-pay letter of credit to be issued by the Series 2008-1 Credit Provider (the "Series 2008-1 Credit Facility"), which will replace the existing irrevocable, direct-pay letter of credit securing the Series 2008-1 Bonds (the "Prior Series 2008-1 Credit Facility") issued by Bank of America, N.A. (the "Prior Series 2008-1 Credit Provider"). This Remarketing Supplement also provides information relating to the extension of the expiration date of the letter of credit securing the Series 2008-2 Bonds. See "EXTENSION OF SERIES 2008-2 CREDIT FACILITY" herein.

Concurrently with the issuance of the Series 2008-1 Bonds on September 11, 2008, the City and County of San Francisco (the "City") and the City and County of San Francisco Finance Corporation (the "Corporation") caused to be delivered to Wells Fargo Bank, National Association, as trustee (the "Trustee") the Prior Series 2008-1 Credit Facility issued by the Prior Series 2008-1 Credit Provider, to support the payment of principal of, interest on and the Purchase Price of the Series 2008-1 Bonds upon the optional or mandatory tender of the Series 2008-1 Bonds.

On October [8], 2014 (the "Substitution Date"), the City and the Corporation will cause to be delivered to the Trustee the Series 2008-1 Credit Facility to be issued by the Series 2008-1 Credit Provider, to replace the Prior Series 2008-1 Credit Facility. The substitution of the new Series 2008-1 Credit Facility will cause a mandatory tender for purchase and remarketing of the Series 2008-1 Bonds on the Substitution Date. Payment of the Purchase Price of the Series 2008-1 Bonds tendered for purchase on the Substitution Date and not remarketed will be payable from funds drawn under the Prior Series 2008-1 Credit Facility. From and after the Substitution Date, payment of the principal of, interest on and Purchase Price of the Series 2008-1 Bonds will be payable from funds drawn under the Series 2008-1 Credit Facility. See "THE CREDIT FACILITY AND THE CREDIT PROVIDER" herein.

On or around the Substitution Date, the City, the Corporation and State Street Bank and Trust Company (the "Series 2008-2 Credit Provider"), as the provider of an existing irrevocable, direct-pay letter of credit supporting the Series 2008-2 Bonds (the "Series 2008-2 Credit Facility"), will extend the current expiration date of the Series 2008-2 Credit Facility. **The extension of the expiration date of the Series 2008-2 Credit Facility will not cause a mandatory tender for purchase and remarketing of the Series 2008-2 Bonds.** See "EXTENSION OF THE SERIES 2008-2 CREDIT FACILITY" herein.

**No financial or operating data with respect to the City or the Corporation has been included in this Remarketing Supplement. Investors should make any decision with respect to the purchase, holding or tender of the Series 2008-1 Bonds based solely upon the credit of the Series 2008-1 Credit Provider. The ratings assigned to the Series 2008-1 Bonds are based on the creditworthiness of the Series 2008-1**

**Credit Provider. See "RATINGS" herein. Prospective purchasers of the Series 2008-1 Bonds that wish to make a full evaluation of the financial status of the Series 2008-1 Credit Provider are advised to obtain the financial statements of the Series 2008-1 Credit Provider.**

**This Remarketing Supplement should be read in conjunction with the Official Statement. To the extent the information in this Remarketing Supplement conflicts with information in the Official Statement, this Remarketing Supplement shall govern. No attempt has been made to update the Official Statement except as specifically set forth in this Remarketing Supplement. Information in the Official Statement relating to the Series 2008-1 Bonds should continue to be referred to unless otherwise updated or supplemented by means of this Remarketing Supplement.**

Each capitalized term used herein and not otherwise defined shall have the corresponding meaning as set forth in the Official Statement, and references herein and in the Official Statement to the "Series 2008-1 Credit Provider," the "Series 2008-1 Credit Facility" and the "Credit Agreement" relating to the Series 2008-1 Bonds, should be read as referring to State Street Bank and Trust Company, the irrevocable, direct-pay letter of credit to be issued by State Street Bank and Trust Company, and the Letter of Credit and Reimbursement Agreement, dated as of October 1, 2014 (the "Series 2008-1 Credit Agreement"), by and among the City, the Corporation and State Street Bank and Trust Company, respectively. The summary descriptions of the documents contained herein are qualified in their entirety by reference to such documents, copies of which will be available for inspection at the corporate trust office of the Trustee in San Francisco, California. All such descriptions are further qualified in their entirety by reference to bankruptcy laws and laws relating to or affecting generally the enforcement of creditors' rights.

#### **The Series 2008-1 Bonds and Certain Provisions of the Bond Documents**

The Series 2008-1 Bonds were issued by the City on September 11, 2008 pursuant to an Indenture of Trust, dated as of September 1, 2008 (the "Indenture"), between the Corporation and the Trustee. The proceeds of the Series 2008-1 Bonds were applied to refund the Corporation's Lease Revenue Bonds, Series 2000-1, Series 2000-2 and Series 2000-3, which were issued to finance a portion of the costs of acquiring, constructing and improving a free-standing expansion to the Moscone Convention Center (the "Project") located on the northwest corner of Howard and Fourth Streets in the City and County of San Francisco (the "City").

The Corporation and the City entered into a Project Lease, dated as of September 1, 2008 (the "Project Lease"), pursuant to which the Corporation leased the Project to the City. The Corporation holds a leasehold interest in the Project pursuant to a Site and Facilities Lease, dated as of September 1, 2008 (the "Site Lease"), between the City, as lessor, and the Corporation, as lessee. Under the Project Lease, the City is required, so long as it has the benefit of the use and occupancy of the Project, to pay to the Corporation specified rental payments ("Base Rental") in amounts sufficient to pay, when due, the principal of and interest on the Series 2008-1 Bonds, and to pay certain "Additional Rental" (which is not pledged to the payment of debt service on the Series 2008-1 Bonds).

The Series 2008-1 Bonds were issued pursuant to the Indenture as variable rate obligations initially bearing interest at a Weekly Rate and the Series 2008-1 Bonds will continue to bear interest at the Weekly Rate upon remarketing. The interest rate on the Series 2008-1 Bonds may be adjusted from a Weekly Rate to a Daily Rate, another Variable Rate or a Fixed Rate, as determined in accordance with the Indenture. **This Remarketing Supplement only provides information on the terms of the Series 2008-1 Bonds while the Series 2008-1 Bonds bear interest at the Weekly Rate or the Daily Rate. If the interest on the Series 2008-1 Bonds is converted to another interest rate mode, the Series 2008-1 Bonds would be subject to mandatory tender for purchase and the Corporation would circulate new disclosure for the related remarketing of the Series 2008-1 Bonds.**

The Indenture requires the Trustee to draw on the Series 2008-1 Credit Facility in an amount and at such times (as such times are set forth in the Series 2008-1 Credit Facility) required to pay in full the principal

of and interest on the Series 2008-1 Bonds (excluding any Bank Bonds registered in the name of the Series 2008-1 Credit Provider or its designee or Series 2008-1 Bonds registered in the name of the Corporation or the City).

If the Series 2008-1 Credit Facility is a direct-pay letter of credit, the Trustee will make such draw at such time as is required to receive amounts needed on each Interest Payment Date, maturity date, mandatory sinking fund redemption date, other redemption date and the date (if any) on which the Series 2008-1 Bonds are declared due and payable due to the occurrence of an Event of Default under the Indenture. If the Series 2008-1 Credit Facility is a direct-pay letter of credit, the Trustee will pay the principal of and interest on the Series 2008-1 Bonds (excluding any Outstanding Bank Bonds registered in the name of the Series 2008-1 Credit Provider or its designee) when due and payable solely from moneys drawn under the Series 2008-1 Credit Facility. The Trustee will also draw moneys under a Liquidity Facility for the purpose of paying the Purchase Price of any of the Series 2008-1 Bonds (excluding any Outstanding Bank Bonds registered in the name of the Liquidity Provider or its designee or in the name of the Corporation or the City) to the extent required by the Indenture. Pending application as aforesaid, except as required by the Indenture in connection with paying the Purchase Price of the Series 2008-1 Bonds, all moneys drawn under the Series 2008-1 Credit Facility will be deposited in a special fund designated the "Credit Facility Bond Payment Fund." The Credit Facility Bond Payment Fund was established and is maintained by the Trustee and held in trust apart from all other moneys and securities held under the Indenture or otherwise, and the Trustee has the exclusive and sole right of withdrawal from the Credit Facility Bond Payment Fund for the exclusive benefit of the Owners of the bonds with respect to which such drawing was made. Moneys drawn on the Series 2008-1 Credit Facility and deposited in the Credit Facility Bond Payment Fund for the payment of debt service will be used only to pay debt service on the Series 2008-1 Bonds or returned to the Series 2008-1 Credit Provider if not so needed. Moneys in the Credit Facility Bond Payment Fund must be held in cash and must not be invested.

**The Series 2008-1 Bonds are limited obligations of the Corporation payable solely from Revenues which consist principally of certain Base Rental Payments to be made by the City pursuant to the Project Lease and other amounts held in certain funds and accounts established pursuant to the Indenture, subject to the provisions of the Indenture permitting the application of such amounts for the purposes and on the terms and conditions set forth in the Indenture. The Corporation is obligated to pay the principal or redemption price of, and interest on, the Series 2008-1 Bonds only from the funds described in the Indenture and neither the Corporation nor any member of its Board of Directors shall incur any liability or any other obligation in respect of the Series 2008-1 Bonds. The obligation of the City to make Base Rental Payments under the Project Lease does not constitute an obligation of the City for which the City is obligated to levy or pledge any form of taxation or for which the City has levied or pledged any form of taxation. Neither the Series 2008-1 Bonds nor the obligation of the City to make Base Rental Payments under the Project Lease constitutes a debt of the City, the State of California or any political subdivision thereof within the meaning of the Constitution of the State of California or any statutory debt limitation or restriction.**

**Neither the City nor the Corporation is obligated to provide any moneys for the purchase of tendered Series 2008-1 Bonds other than moneys received pursuant to the remarketing of such Series 2008-1 Bonds or from drawings under the Series 2008-1 Credit Facility. See "Failure of the Series 2008-1 Credit Provider" and "REMARKETING" below.**

#### **Alternate Credit Facility**

The Indenture authorizes the Corporation, at its option, to provide for the delivery to the Trustee of an Alternate Credit Facility for the Series 2008-1 Bonds in substitution for the Credit Facility or Liquidity Facility then in effect for the Series 2008-1 Bonds on any Conversion Date.

The Corporation will give written notice of its intention to exercise such option to the Trustee, the Series 2008-1 Remarketing Agent, the Liquidity Provider and the Credit Provider at least 45 days before the

proposed effective date of such Alternate Credit Facility. The Series 2008-1 Bonds will be subject to mandatory tender upon delivery of an Alternate Credit Facility. A substitution may be made only if the existing Liquidity Facility may be drawn upon to pay the Purchase Price of the Series 2008-1 Bonds that will be tendered, and the draw to pay the Purchase Price of the Series 2008-1 Bonds, if any, being tendered will be made on such existing Liquidity Facility. Not fewer than 10 days prior to the proposed mandatory tender date, the Trustee will mail (by first class mail) a written notice thereof to the Owners of such Series 2008-1 Bonds at their addresses as they appear on the registration books of the Trustee on the day on which notice is received by the Trustee from the Corporation as provided above. Such notice will set forth the information required by the Indenture for mandatory tender notices.

#### **Failure of the Series 2008-1 Credit Provider**

In the event the Series 2008-1 Credit Provider fails to honor a draw on the Series 2008-1 Credit Facility to pay principal of and interest on the Series 2008-1 Bonds, the Trustee will pay principal of and interest on such Series 2008-1 Bonds with amounts available for that purpose under the Indenture, consisting primarily of amounts on deposit in the Revenue Fund (generally consisting of Base Rental payments made by the City under the Project Lease). In the event amounts available under the Indenture are insufficient to pay principal of and interest on the Series 2008-1 Bonds, the Corporation's failure to pay debt service on such Series 2008-1 Bonds will constitute an Event of Default under the Indenture. However, the Corporation's obligation to pay debt service on the Series 2008-1 Bonds is a limited obligation of the Corporation and the Base Rental payments are a limited obligation of the City.

The Indenture provides that the Tender Agent shall purchase tendered Series 2008-1 Bonds with moneys in the Bond Purchase Fund established under the Indenture in the following order: (i) first, moneys paid to it by the Series 2008-1 Remarketing Agent as proceeds of the remarketing of tendered Series 2008-1 Bonds and (ii) second, moneys furnished to the Tender Agent by the Trustee and derived from drawings under the Series 2008-1 Credit Facility. In the event amounts in the Bond Purchase Fund are insufficient for the purchase of Series 2008-1 Bonds tendered for purchase, whether as a result of a failure by the Series 2008-1 Credit Provider to honor a draw or otherwise, no purchase of such Series 2008-1 Bonds will be consummated and the Tender Agent will return all tendered Series 2008-1 Bonds to the owners. In that case, the Indenture authorizes the Series 2008-1 Remarketing Agent to continue remarketing the Series 2008-1 Bonds at a rate not in excess of the Maximum Interest Rate. However, there is no assurance that the Series 2008-1 Remarketing Agent will be able to remarket the tendered Series 2008-1 Bonds in this circumstance, and the Corporation is not obligated to provide any moneys for the purchase of tendered Series 2008-1 Bonds other than those received pursuant to the remarketing of such Series 2008-1 Bonds or from drawings under the Series 2008-1 Credit Facility.

**Neither the City nor the Corporation is obligated to provide any moneys for the purchase of tendered Series 2008-1 Bonds other than moneys received pursuant to the remarketing of such Series 2008-1 Bonds or from drawings under the Series 2008-1 Credit Facility.** The Indenture provides that neither the failure of the Series 2008-1 Credit Provider to honor a properly presented draw on the Series 2008-1 Credit Facility nor the bankruptcy, insolvency, receivership or dissolution of the Series 2008-1 Credit Provider will constitute an Event of Default under the Indenture or, in and of itself, create any right of redemption or tender with respect to the Series 2008-1 Bonds. Prospective purchasers of the Series 2008-1 Bonds should evaluate the financial strength of the Series 2008-1 Credit Provider based upon the information contained and referred to in "THE CREDIT FACILITY AND THE CREDIT PROVIDER" and other information available upon request from the Series 2008-1 Credit Provider, and should not rely upon any governmental supervision by any regulatory entity or any rating by any rating agency.

#### **EXTENSION OF THE SERIES 2008-2 CREDIT FACILITY**

Concurrently with the issuance of the Series 2008-2 Bonds on September 11, 2008, the City and the Corporation caused to be delivered to the Trustee the Series 2008-2 Credit Facility issued by State Street Bank



and Trust Company as the Series 2008-2 Credit Provider, to support the payment of principal of, interest on and the Purchase Price of the Series 2008-2 Bonds upon the optional or mandatory tender of the Series 2008-2 Bonds. Merrill Lynch, Pierce, Fenner & Smith Incorporated serves as remarketing agent (the "Series 2008-2 Remarketing Agent") for the Series 2008-2 Bonds.

The Series 2008-2 Credit Facility currently has an expiration date of \_\_\_\_\_, 2014. Prior to the current expiration date of the Series 2008-2 Credit Facility, the expiration date of the Series 2008-2 Credit Facility will be extended to October [7], 2019. Such expiration date is subject to earlier termination or extension, as provided in an amended and restated reimbursement agreement (the "Series 2008-2 Credit Agreement"), to be executed by the City, the Corporation and the Series 2008-2 Credit Provider on or about the Substitution Date. **The extension of the expiration date of the Series 2008-2 Credit Facility will not cause a mandatory tender for purchase and remarketing of the Series 2008-2 Bonds.** [Copies of the amended and restated Series 2008-2 Credit Agreement and the Series 2008-2 Credit Facility will be posted on the Electronic Municipal Market Access site ("EMMA") maintained by the Municipal Securities Rulemaking Board, currently located at <http://emma.msrb.org>, under CUSIP number 79765X PC4<sup>†</sup>.]

## REMARKETING

### The Series 2008-1 Remarketing Agent

Stifel, Nicolaus & Company, Inc., as successor to E.J. De La Rosa & Co., serves as remarketing agent (the "Series 2008-1 Remarketing Agent") for the Series 2008-1 Bonds. The Series 2008-1 Remarketing Agent has agreed to use its best efforts to remarket the Series 2008-1 Bonds subject to certain conditions set forth in the Series 2008-1 Remarketing Agreement. The Series 2008-1 Remarketing Agent has agreed to purchase for its own account Series 2008-1 Bonds tendered but not remarketed under certain conditions specified in the Series 2008-1 Remarketing Agreement.

### Remarketing of the Series 2008-1 Bonds

The Indenture provides that the Series 2008-1 Remarketing Agent will offer for sale and use its best efforts to find purchasers for the Series 2008-1 Bonds tendered for purchase, either as the result of an optional tender or a mandatory tender, and Series 2008-1 Bonds registered in the name of the Series 2008-1 Credit Provider or its designee, and any such sale will be made at an interest rate not in excess of the Maximum Interest Rate and at a price equal to 100% of the principal amount thereof plus accrued interest to the Tender Date, in accordance with the terms of the Indenture.

### Disclosure Concerning Sale of Series 2008-1 Bonds by Series 2008-1 Remarketing Agent

**Potential Conflict of Interest.** The Series 2008-1 Remarketing Agent's responsibilities with respect to the Series 2008-1 Bonds include determining the interest rate on such Series 2008-1 Bonds from time to time and remarketing such Series 2008-1 Bonds that are subject to optional or mandatory tender by the owners thereof (subject, in each case to the terms of the Series 2008-1 Remarketing Agreement), all as described in the Official Statement. The Series 2008-1 Remarketing Agent is appointed by the Corporation and is paid by the Corporation for its services. As a result, the interests of the Series 2008-1 Remarketing Agent may differ from those of existing holders and potential purchasers of the Series 2008-1 Bonds.

**Purchase of Series 2008-1 Bonds by the Series 2008-1 Remarketing Agent.** The Series 2008-1 Remarketing Agent has agreed to purchase for its own account Series 2008-1 Bonds tendered but not remarketed under certain conditions specified in the Series 2008-1 Remarketing Agreement. The Series 2008-1 Remarketing Agent may also make a market in the Series 2008-1 Bonds by routinely purchasing and selling

---

<sup>†</sup> CUSIP is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by S&P Capital IQ. CUSIP numbers are provided for convenience of reference only. The City, the Corporation and the Remarketing Agents do not take any responsibility for the accuracy of such numbers.

Series 2008-1 Bonds other than in connection with an optional tender and remarketing. Such purchases and sales may be at or below par. However, the Series 2008-1 Remarketing Agent is not required to make a market in the Series 2008-1 Bonds. If the Series 2008-1 Remarketing Agent purchases Series 2008-1 Bonds for its own account, it may offer those Series 2008-1 Bonds at a discount to par to some investors. The Series 2008-1 Remarketing Agent may also sell any Series 2008-1 Bonds it has purchased to one or more affiliated investment vehicles for collective ownership or enter into derivative arrangements with affiliates or others in order to reduce its exposure to the Series 2008-1 Bonds. The purchase of Series 2008-1 Bonds by the Series 2008-1 Remarketing Agent may create the appearance that there is greater third-party demand for the Series 2008-1 Bonds in the market than is actually the case. The practices described above also may reduce the supply of Series 2008-1 Bonds that may be tendered in a remarketing.

***Offer and Sale of Series 2008-1 Bonds.*** The Series 2008-1 Remarketing Agent is required to determine on certain dates the applicable rate of interest that, in its judgment, is the lowest rate that would cause the Series 2008-1 Bonds to have a market value equal to the principal amount thereof, plus accrued interest, under prevailing market conditions as of the date of determination. The interest rate will reflect, among other factors, the level of market demand for such Series 2008-1 Bonds (including whether the Series 2008-1 Remarketing Agent is willing to purchase such Series 2008-1 Bonds for its own account). The Series 2008-1 Remarketing Agreement and the Indenture requires that the Series 2008-1 Remarketing Agent use its best efforts to sell tendered bonds at par, plus accrued interest. There may or may not be Series 2008-1 Bonds tendered and remarketed on the date the Series 2008-1 Remarketing Agent determines the interest rate on such Series 2008-1 Bonds. As an owner of Series 2008-1 Bonds, the Series 2008-1 Remarketing Agent may sell Series 2008-1 Bonds at varying prices, including at a discount to par, to different investors on the date the interest rate on the Series 2008-1 Bonds is set or any other date. The Series 2008-1 Remarketing Agent is not obligated to advise purchasers in a remarketing if it does not have third-party buyers for all of such Series 2008-1 Bonds at the remarketing price.

***Limited Opportunity to Sell Series 2008-1 Bonds.*** While the Series 2008-1 Remarketing Agent may buy and sell Series 2008-1 Bonds, it is not obligated to do so and may cease doing so at any time without notice. Thus, investors who purchase the Series 2008-1 Bonds, whether in a remarketing or otherwise, should not assume that they will be able to sell their Series 2008-1 Bonds other than by tendering through the Tender Agent, as set forth in the Indenture and described in the Official Statement. See also "SUMMARY DESCRIPTION OF TRANSACTION – Failure of the Series 2008-1 Credit Provider" above.

***Removal or Resignation of the Series 2008-1 Remarketing Agent; Termination of Remarketing Activities.*** Under certain circumstances the Series 2008-1 Remarketing Agent may be removed or may resign or cease its remarketing efforts, without a successor having been named, subject to the terms of the Series 2008-1 Remarketing Agreement. In the event there is no Series 2008-1 Remarketing Agent, the Tender Agent may assume such duties, as described in the Indenture.

## **THE CREDIT FACILITY AND THE CREDIT PROVIDER**

### **General**

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

### **The Series 2008-1 Credit Facility**

Under the Series 2008-1 Credit Facility, the Series 2008-1 Credit Provider irrevocably authorizes the Trustee to draw on the Series 2008-1 Credit Facility in accordance with its terms in an aggregate amount of

\$\_\_\_\_\_, representing \$\_\_\_\_\_ in principal (the "Principal Portion") and \$\_\_\_\_\_ in interest (the "Interest Portion"), representing \_\_\_\_ days of interest, calculated on the basis of a 365-day year and actual days elapsed, using an assumed rate of interest equal to 12% per annum (the "Interest Coverage").

After the Series 2008-1 Credit Provider honors payment of a drawing in respect of the payment of regularly scheduled interest on the Series 2008-1 Bonds secured by the Series 2008-1 Credit Facility, the Interest Portion of the stated amount of the Series 2008-1 Credit Facility shall be reduced by the amount of such drawing. Immediately thereafter, the Interest Portion shall be reinstated by the amount of such drawing.

After the Series 2008-1 Credit Provider honors payment of a drawing in respect of the payment of the principal or redemption price of the Series 2008-1 Bonds secured by the Series 2008-1 Credit Facility, the stated amount shall be automatically and permanently reduced as follows: (1) the Principal Portion shall be reduced by the amount so drawn with respect to the payment of the principal or the principal component of the redemption price of the Series 2008-1 Bonds, and (2) the Interest Portion shall be reduced by the Interest Coverage Amount calculated with respect to such principal amount or principal component.

After the Series 2008-1 Credit Provider honors payment of a drawing (other than a final drawing) in respect of the payment of the Purchase Price of the Series 2008-1 Bonds in connection with the tender for purchase thereof at the request of the owner or in connection with a mandatory tender for purchase of all Series 2008-1 Bonds (each, a "Purchase Drawing"), the stated amount shall be automatically reduced as follows: (1) the Principal Portion shall be reduced by the amount so drawn with respect to the payment of principal of the Series 2008-1 Bonds, and (2) the Interest Portion shall be reduced by the Interest Coverage Amount calculated with respect to such principal amount. Following a Purchase Drawing and the Series 2008-1 Credit Provider's receipt of a certificate from the Trustee requesting reinstatement of the Series 2008-1 Credit Facility and stating that reimbursement of such Purchase Drawing has been made to the Series 2008-1 Credit Provider, the stated amount of the Series 2008-1 Credit Facility shall automatically be reinstated as follows: (a) the Principal Portion shall be reinstated by an amount equal to the principal amount of Series 2008-1 Bonds that have been remarketed, and (b) the Interest Portion shall be reinstated by an amount equal to the Interest Coverage Amount calculated with respect to such principal amount.

After the Series 2008-1 Credit Provider honors payment of the Trustee's final drawing under the Series 2008-1 Credit Facility, the stated amount, the Principal Portion and the Interest Portion of the Series 2008-1 Credit Facility shall be automatically and permanently reduced to zero and the Series 2008-1 Credit Facility will terminate.

### **The Series 2008-1 Credit Agreement**

The City, the Corporation and the Series 2008-1 Credit Provider will execute the Series 2008-1 Credit Agreement prior to the letter of credit substitution and remarketing of the Series 2008-1 Bonds which, among other things, sets the terms and conditions under which the Corporation is required to repay the Series 2008-1 Credit Provider any amounts drawn by the Trustee under the Series 2008-1 Credit Facility.

**Events of Default.** The Series 2008-1 Credit Agreement describes certain events which constitute an "Event of Default" under the Series 2008-1 Credit Agreement. Upon the occurrence of an Event of Default, the Series 2008-1 Credit Provider may cause a mandatory purchase or a mandatory redemption of all Outstanding Series 2008-1 Bonds pursuant to the Indenture.

**Termination.** The Series 2008-1 Credit Facility provides that it will terminate upon the earliest of (a) October [7], 2019 (as the same may be extended from time to time); (b) the date which is one Business Day following the Conversion Date (as defined in the Indenture) of the Bonds; (c) the date which is one Business Day following receipt by the Series 2008-1 Credit Provider from the Trustee of a notice terminating the Series 2008-1 Credit Facility, in accordance with the terms of the Indenture and the Series 2008-1 Credit Agreement; (d) the date of a draw against the Series 2008-1 Credit Facility upon the maturity or acceleration of the Series

2008-1 Bonds in accordance with the Indenture; and (e) the date which is 15 days following receipt by the Trustee of a Notice of Default from the Series 2008-1 Credit Provider, stating that an Event of Default as defined in the Series 2008-1 Credit Agreement has occurred and directing the Trustee to cause a mandatory tender of the Series 2008-1 Bonds.

### **The Series 2008-1 Credit Provider**

*The following information has been obtained from the Series 2008-1 Credit Provider and is not to be construed as a representation by the Corporation, the City or the Series 2008-1 Remarketing Agent. The delivery of this Remarketing Supplement shall not create any implication that there has been no change in the affairs of the Series 2008-1 Credit Provider since the date of this Remarketing Supplement, or that the information contained or referred to in this section is correct as of any time subsequent to its date.*

State Street Bank and Trust Company (referred to in this Remarketing Supplement as the "Series 2008-1 Credit Provider") is a wholly-owned subsidiary of State Street Corporation (the "Corporation"). The Corporation (NYSE: STT) provides financial services to institutional investors, including investment servicing, investment management and investment research and trading. With \$27.43 trillion in assets under custody and administration and \$2.35 trillion in assets under management as of December 31, 2013, the Corporation operates in more than 100 geographic markets worldwide. The consolidated total assets of the Series 2008-1 Credit Provider as of December 31, 2013 accounted for approximately 98% of the consolidated total assets of the Corporation as of the same date. As of December 31, 2013, the Corporation had consolidated total assets of \$243.29 billion, total deposits (including deposits in non-U.S. offices) of \$182.27 billion, total investment securities of \$116.91 billion, total loans and leases, net of unearned income and allowance for loan losses, of \$13.46 billion and total shareholders' equity of \$20.38 billion.

The Bank's Consolidated Reports of Condition and Income for A Bank With Domestic and Foreign Offices Only – FFIEC 031 (the "Call Reports") through December 31, 2013 have been submitted through the Federal Financial Institutions Examination Council and provided to the Board of Governors of the Federal Reserve System, the primary U.S. federal banking agency responsible for regulating the Corporation and the Bank. Publicly available portions of those Call Reports, and future Call Reports so submitted by the Bank, are available on the Federal Deposit Insurance Corporation's website at [www.fdic.gov](http://www.fdic.gov). The Call Reports are prepared in conformity with regulatory instructions that do not in all cases follow U.S. generally accepted accounting principles.

Additional financial and other information related to the Corporation and the Bank, including the Corporation's Annual Report on Form 10-K for the year ended December 31, 2013 and additional annual, quarterly and current reports subsequently filed or furnished by the Corporation with the U.S. Securities and Exchange Commission (the "SEC"), can be accessed free of charge on the SEC's website at [www.sec.gov](http://www.sec.gov).

Any statement contained in any document referred to above shall be deemed to be modified or superseded for purposes of this Remarketing Supplement to the extent that a statement contained herein or in any subsequently submitted, filed or furnished document that also is referred to above modifies or supersedes such statement. The delivery hereof shall not create any implication that there has been no change in the affairs of the Series 2008-1 Credit Provider or the Corporation since the date hereof, or that information contained or referred to in this subheading is correct as of any time subsequent to this date.

A copy of any or all of the publicly available portions of the documents referred to above, other than exhibits to such documents, may be obtained without charge to each person to whom a copy of this Remarketing Supplement has been delivered, on the written request of any such person. Written requests for such copies should be directed to Investor Relations, State Street Corporation, One Lincoln Street, Boston, Massachusetts 02111, telephone number 617-786-3000.

**The Series 2008-1 Credit Agreement is an obligation solely of the Series 2008-1 Credit Provider and is not an obligation of, or otherwise guaranteed by, the Corporation or any of its affiliates (other than the Bank). Neither the Corporation nor any of its affiliates (other than the Bank) is required to make payments under the Series 2008-1 Credit Agreement. None of the Bank, the Corporation or any of their respective affiliates makes any representation as to, or is responsible for the suitability of the Series 2008-1 Bonds for any investor, the feasibility or performance of any project or compliance with any securities or tax laws or regulations. The Series 2008-1 Bonds are not direct obligations of, or guaranteed by, the Bank, the Corporation or any of their respective affiliates, except to the extent provided by in the Series 2008-1 Credit Agreement.**

## **TAX MATTERS**

The opinions of Jones Hall, A Professional Law Corporation, San Francisco, California and Leslie M. Lava, Esq., Sausalito, California (together, "Prior Co-Bond Counsel"), delivered in connection with the original issuance of the Series 2008-1 Bonds stated, among other things, that interest on the Series 2008-1 Bonds is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, although for the purpose of computing the alternative minimum tax imposed on corporations, such interest is taken into account in determining certain income and earnings. Prior Co-Bond Counsel was also of the opinion that interest on the Series 2008-1 Bonds is exempt from California personal income taxes. See APPENDIX B – "FORM OF ORIGINAL APPROVING OPINIONS OF CO-BOND COUNSEL DELIVERED ON SEPTEMBER 11, 2008" herein.

In connection with the substitution of the letter of credit and the remarketing of the Series 2008-1 Bonds, Fulbright & Jaworski LLP, Los Angeles, California ("Bond Counsel"), a member of Norton Rose Fulbright, will deliver its opinion that, among other things, the delivery of the Series 2008-1 Credit Facility and the remarketing of the Series 2008-1 Bonds on the Substitution Date will not adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Series 2008-1 Bonds or the treatment of the interest on the Series 2008-1 Bonds for purposes of the federal alternative minimum tax on individuals and corporations. Bond Counsel will express no opinion as to the current exclusion from gross income of interest on the Series 2008-1 Bonds for federal income tax purposes or the treatment of the interest on the Series 2008-1 Bonds for purposes of the federal alternative minimum tax on individuals and corporations. See APPENDIX C – "PROPOSED FORM OF OPINION OF BOND COUNSEL" herein. Further, Bond Counsel has not been engaged to make, and has not made, any inquiry or investigation with respect to any circumstances that may have occurred since the date of issuance of the Series 2008-1 Bonds that would adversely affect the exclusion from gross income of interest on the Series 2008-1 Bonds for federal income tax purposes or the treatment of the interest on the Series 2008-1 Bonds for purposes of the federal alternative minimum tax on individuals and corporations.

## **RATINGS**

Moody's Investors Service ("Moody's"), Standard & Poor's Ratings Services ("S&P") and Fitch, Inc. ("Fitch") have assigned ratings on the Series 2008-1 Bonds of "\_\_\_," "\_\_\_," and "\_\_\_," respectively, with the understanding that on the Substitution Date, the Series 2008-1 Credit Facility will be issued by the Series 2008-1 Credit Provider. The ratings issued reflect only the views of such rating agencies, and any explanation of the significance of such ratings should be obtained from Moody's, S&P and Fitch, respectively. No assurance can be given that any rating issued by the rating agencies will be retained for any given period of time or that the same will not be revised or withdrawn entirely by such rating agencies if, in their judgment, circumstances so warrant. Any such revision or withdrawal of the ratings obtained may have an adverse effect on the market price of the Series 2008-1 Bonds.

While the Series 2008-1 Bonds bear interest at the Weekly Rate or the Daily Rate, the City, the Corporation and the Series 2008-1 Remarketing Agent have undertaken no responsibility either to bring to the

attention of the holders of the Series 2008-1 Bonds any proposed change in or withdrawal or any rating or to oppose any such proposed revision or withdrawal. See "EXEMPTION FROM CONTINUING DISCLOSURE" below.

#### **EXEMPTION FROM CONTINUING DISCLOSURE**

The Series 2008-1 Bonds were issued on September 11, 2008 and are exempt from the continuing disclosure requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 (the "Rule") as set forth in paragraph (d)(5) of the Rule.

#### **CERTAIN LEGAL MATTERS**

Certain legal matters incident to the remarketing of the Series 2008-1 Bonds are subject to delivery by Bond Counsel of an opinion that the delivery of the Series 2008-1 Credit Facility is permitted under the Indenture and complies with the terms of such Indenture, and that the delivery of the Series 2008-1 Credit Facility will not adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Series 2008-1 Bonds or the treatment of the interest on the Series 2008-1 Bonds for purposes of the federal alternative minimum tax on individuals and corporations. The proposed form of such opinion is attached hereto as APPENDIX C. Certain legal matters will be passed upon for the City and the Corporation by the City Attorney. Hawkins Delafield & Wood LLP, San Francisco, California is acting as Disclosure Counsel to the City. Certain legal matters will be passed upon for the Series 2008-1 Credit Provider by Chapman and Cutler LLP, Chicago, Illinois.

The various legal opinions to be delivered concurrently with the remarketing of the Series 2008-1 Bonds express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of parties to the transaction. The rendering of an opinion does not guarantee the outcome of any legal dispute that may arise out of the transaction.

#### **MISCELLANEOUS**

The foregoing and subsequent summaries or descriptions of provisions of the Series 2008-1 Credit Provider, the Series 2008-1 Credit Facility and the Reimbursement Agreement and all references to other materials not purporting to be quoted in full are only brief outlines of some of the provisions thereof and do not purport to summarize or describe all of the provisions thereof, and statements herein are qualified in their entirety by reference to said documents for full and complete statements of the provisions.

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

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

By: \_\_\_\_\_/s/\_\_\_\_\_  
[Authorized Officer]

**APPENDIX A**

**FORM OF THE SERIES 2008-1 CREDIT FACILITY**

**APPENDIX B**

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



## **APPENDIX C**

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