

This **FILING AGENT AGREEMENT** (this "Agreement") is entered into as of October 1, 2015, by and between the Public Utilities Commission of the City and County of San Francisco, acting on behalf of the City and County of San Francisco (the "Commission") and U.S. Bank National Association (the "Bank"), as filing agent (the "Filing Agent").

RECITALS

WHEREAS, the Commission has applied for and received an allocation of \$4,100,000 (the "Allocation") from the Internal Revenue Service under the New Clean Renewable Energy Bond ("NCREBs") program of the United States federal government; and

WHEREAS, NCREBs are a form of debt that allow a qualified issuer to receive reimbursement from the United States government, equal to the lesser of the interest payable on such bonds or 70% of the tax credit rate applicable to such bonds; provided, however, that such reimbursement may be reduced by sequestration or other action of the United States government; and

WHEREAS, the Allocation provides the Commission with an opportunity to issue NCREBs (the "Commission NCREBs") to finance the cost of acquiring and installing clean renewable energy facilities comprised of the San Francisco Police Academy Solar Energy Facility and the Marina Middle School Solar Energy Facility (together, the "NCREBs Project"), all as more fully described in the Commission's application to the Internal Revenue Service for the Allocation; and

WHEREAS, the Commission has determined that Commission NCREBs, in the form of an Equipment Lease/Purchase Agreement (Taxable Direct Pay New Clean Renewable Energy Bond), dated as of October 1, 2015 (the "NCREB Lease/Purchase Agreement"), by and between the Commission and Banc of America Leasing & Capital, LLC ("Bank of America") in the aggregate principal amount of not to exceed \$4,100,000, shall be executed and delivered; and

WHEREAS, the Commission and the Bank wish to provide the terms under which the Bank will act as Filing Agent for the purpose of requisitioning from the United States Treasury, Internal Revenue Service ("IRS"), on a semiannual basis, the federal subsidy payment equal to 70% of the lesser of: (1) the amount of the interest component of each Rental Payment (as defined in the NCREB Lease/Purchase Agreement) due under the NCREB Lease/Purchase Agreement; or (2) interest calculated at the tax credit rate applicable to the NCREB Lease/Purchase Agreement ([4.97]%) (the "Direct Payment") pursuant to the American Recovery and Reinvestment Act of 2009 (the "Recovery Act"), as such amount may be reduced by sequestration or other action of the United States government; and

WHEREAS, the Bank has agreed to serve as Filing Agent for and on behalf of the Commission; and

WHEREAS, the Commission has duly authorized the execution and delivery of this Agreement, and all things necessary to make this Agreement a valid agreement have been done;

NOW, THEREFORE, it is mutually agreed as follows:

ARTICLE ONE

DEFINITIONS

Section 1.01. Definitions.

For all purposes of this Agreement except as otherwise expressly provided or unless the context otherwise requires:

“Interest Payment Date” means, with respect to the Rental Payments due under the NCREB Lease/Purchase Agreement, each April 25 and October 25, beginning April 25, 2016, through October 25, 2032.

“Person” means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision of a government or any entity whatsoever.

ARTICLE TWO

APPOINTMENT OF BANK AS FILING AGENT

Section 2.01. Appointment and Acceptance.

The Commission hereby appoints the Bank to act as Filing Agent with respect to the NCREB Lease/Purchase Agreement for the specific purpose of requisitioning from the IRS on a semiannual basis the Direct Payment pursuant to the Recovery Act, as more specifically described in Article Three below.

The Bank hereby accepts its appointment and agrees to act as Filing Agent.

Section 2.02. Compensation.

As compensation for the Bank's services as Filing Agent, the Commission hereby agrees to pay the Bank the fee set forth on the fee schedule attached hereto as Exhibit A and made a part of this Agreement (the “Fee Schedule”).

In addition, the Commission agrees to reimburse the Bank, immediately upon its request, for all reasonable and necessary out-of-pocket expenses, disbursements, and advances, including without limitation the reasonable fees, expenses, and disbursements of its agents and attorneys, made or incurred by the Bank in connection with performing under this Agreement and in connection with investigating and defending itself against any claim or liability in connection with its performance hereunder.

ARTICLE THREE

DUTIES

Section 3.01. Duties of the Filing Agent.

As Filing Agent, the Bank agrees to and shall, between the 45th and 90th days prior to each Interest Payment Date, file with the IRS a completed and executed Form 8038-CP requesting the Direct Payment with respect to the NCREB Lease/Purchase Agreement. After preparing the Form 8038-CP and prior to filing with the IRS, the Bank will submit the Form 8038-CP to the Commission at least fifty-five (55) days prior to each Interest Payment Date for review and signature. A blank Form 8038-CP, together with the Instructions for Form 8038-CP (January 2012) are attached hereto as Exhibit B and are made a part of this Agreement.

Section 3.02. Duties of the Commission.

The Commission agrees to cooperate with the Filing Agent, upon its request, in the completion and execution of each Form 8038-CP so filed with the IRS, including without limitation furnishing to the Filing Agent a complete Rental Payment schedule that provides a list of each Interest Payment Date, the total interest component of each Rental Payment payable on such date, the total principal amount of the NCREB Lease/Purchase Agreement expected to be outstanding on such date, the Direct Payment expected to be required from the IRS on such date, and the earliest date that Rental Payments can be prepaid.

ARTICLE FOUR

THE COMMISSION

Section 4.01. Commission Agreements.

The Commission agrees that:

(a) Within twenty (20) business days following execution and delivery of the NCREB Lease/Purchase Agreement, it will file with the IRS, and provide a copy to the Filing Agent, a completed and executed Form 8038-TC with an attached complete Rental Payment schedule, titled "Fixed Rate Obligation — Debt Service Schedule," that provides the information described in the Rental Payment schedule provided for in Section 3.02 above;

(b) Pursuant to Section 4.01 of the NCREB Lease/Purchase Agreement, the Commission will cause Rental Payments then due under the NCREB Lease/Purchase Agreement, to be paid to Bank of America, as Lessor on the NCREB Lease/Purchase Agreement; and the parties understand and agree the Direct Payment requisitioned by the Filing Agent with respect to an Interest Payment Date will be paid by the IRS either (i) directly to the Commission in partial reimbursement to the Commission for payment of the interest component of a Rental Payment on such date, or (ii) directly to Bank of America, as determined by the Commission in each Form 8038-CP; and

(c) The Commission will review each Form 8038-CP prior to submission to the IRS by the Filing Agent and will cause it to be signed by an authorized official of the Commission. The signature of the authorized official of the Commission shall serve as confirmation to the

Filing Agent that the Commission has reviewed the 8038-CP and confirms that the information contained thereon is complete and accurate.

ARTICLE FIVE

THE BANK

Section 5.01. Agreements of Bank.

The Bank undertakes to perform the duties set forth herein. No implied duties or obligations shall be read into this Agreement against the Bank.

Section 5.02. Reliance on Documents, etc.

(a) The Bank may conclusively rely, as to the truth of the statements and correctness of the opinions expressed therein, on certificates or opinions furnished to the Bank by the Commission.

(b) The Bank shall not be liable for any error of judgment made in good faith. The Bank shall not be liable for other than its gross negligence or willful misconduct in connection with any act or omission hereunder, and in no event shall the Bank's liability exceed an amount equal to the fees paid to the Bank in accordance with the Fee Schedule.

(c) No provision of this Agreement shall require the Bank to expend or risk its own funds, or otherwise incur any financial liability for performance of any of its duties hereunder or in the exercise of any of its rights or powers.

(d) The Bank may rely, or be protected in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, security or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(e) The Bank may consult with counsel, and the written advice or opinion of counsel shall be full authorization and protection with respect to any action taken, suffered or omitted by it hereunder in good faith and reliance thereon.

(f) The Bank may exercise any of the powers hereunder and perform any duties hereunder either directly or by or through agents or attorneys and shall not be liable for the actions of such agent or attorney if appointed by it with reasonable care.

(g) The Bank shall not be liable for the failure of the IRS to make timely Direct Payment to the Commission.

Section 5.03. Other Transactions.

The Bank may engage in or be interested in any financial or other transaction with the Commission.

Section 5.04. Interpleader.

The Commission and the Bank agree that the Bank may seek adjudication of any adverse claim, demand, or controversy over its person as well as funds on deposit, in a court of competent jurisdiction. The Commission and the Bank further agree that the Bank has the right to file an action in interpleader in any court of competent jurisdiction to determine the rights of any person claiming any interest herein.

Section 5.05. Hold Harmless.

To the extent allowed by law, the Commission shall indemnify and hold the Bank, as Filing Agent, harmless against any loss, cost, claim, liability or expense arising out of or in connection with the Bank's acceptance or administration of the Bank's duties hereunder (except any loss, liability or expense as may be adjudged by a court of competent jurisdiction or other final authority to be attributable to the Bank's gross negligence or willful misconduct). Such indemnification and hold harmless provision shall survive the termination or discharge of this Agreement or discharge of the Bonds.

ARTICLE SIX

MISCELLANEOUS PROVISIONS

Section 6.01. Amendment.

This Agreement may be amended only by an agreement in writing signed by both of the parties hereto.

Section 6.02. Assignment.

This Agreement may not be assigned by either party without the prior written consent of the other party.

Section 6.03. Notices.

Any request, demand, authorization, direction, notice, consent, waiver or other document provided or permitted hereby to be given or furnished to the Commission or the Bank shall be mailed, faxed, sent pdf or delivered to the Commission or the Bank, respectively, at the address shown below, or such other address as may have been given by one party to the other by fifteen (15) days written notice:

If to the Commission: Public Utilities Commission of the
City and County of San Francisco
Attn: Deputy CFO
525 Golden Gate Ave
San Francisco, CA 94102
Phone: 415-487-5262
Fax: 415-487-5258

If to the Bank: U.S. Bank National Association
Attn: Corporate Trust
One California Street, Suite 1000
San Francisco, CA 94111
Phone: 415-677-3593

Section 6.04. Effect of Headings.

The Article and Section headings herein are for convenience of reference only and shall not affect the construction hereof.

Section 6.05. Successors and Assigns.

All covenants and agreements herein by the Commission and the Bank shall bind their successors and assigns, whether so expressed or not.

Section 6.06. Severability.

If any provision of this Agreement shall be determined to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

Section 6.07. Benefits of Agreement.

Nothing herein, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, any benefit or any legal or equitable right, remedy or claim hereunder.

Section 6.08. Entire Agreement.

This Agreement shall constitute the entire agreement between the parties hereto relative to the Bank acting as Filing Agent.

Section. 6.09. Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall constitute one and the same Agreement.

Section 6.10. Term and Termination.

This Agreement shall be effective from and after its date and until the Bank resigns; provided, however, that no such termination shall be effective until a successor has been appointed and has accepted the duties of the Bank hereunder.

The Bank may resign at any time for cause by giving written notice thereof to the Commission. If the Bank shall resign, or become incapable of acting, the Commission shall promptly appoint a successor Filing Agent. If an instrument of acceptance by a successor Filing Agent shall not have been delivered to the Bank within thirty (30) days after the Bank gives notice of resignation, the Commission shall automatically become the Filing Agent for itself. The provisions of Section 2.02 and Section 5.05 hereof shall survive and remain in full force and effect following the termination of this Agreement.

Section 6.11. Governing Law.

The formation, interpretation and performance of this Agreement shall be governed by the laws of the State of California. Venue for all litigation relative to the formation, interpretation and performance of this Agreement shall be in San Francisco.

Section 6.12. Patriot Act Compliance.

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity the Bank will ask for documentation to verify its formation and existence as a legal entity. The Bank may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

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IN WITNESS WHEREOF, the Commission and the Bank have caused this Agreement to be executed in their respective names by their duly authorized representatives, in two counterparts, each of which shall be deemed an original.

PUBLIC UTILITIES COMMISSION OF THE
CITY AND COUNTY OF SAN FRANCISCO,
Acting on Behalf of the City and County of
San Francisco

By: _____

ATTEST:

By: _____

Secretary

U.S. BANK NATIONAL ASSOCIATION, as
Filing Agent

By: _____

Authorized Representative

EXHIBIT A

**SCHEDULE OF COMPENSATION FOR
SERVICES
AS
FILING AGENT**

\$4,100,000

**PUBLIC UTILITIES COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO,
acting on behalf of the City and County of San Francisco
EQUIPMENT LEASE/PURCHASE AGREEMENT
(TAXABLE DIRECT PAY NEW CLEAN RENEWABLE BOND)**

[\$250.00] per year as Filing Agent

To cover study and consideration of the Filing Agent Agreement and other documents, setting up of records, authenticating original documents, and all services required in establishing the account relationship. The annual fee shall be paid annually in advance.

Note: Extraordinary expenses will be billed at normal market costs.

“IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT”

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account.

For a non-individual person such as a business entity, a charity, a Trust or other legal entity we will ask for documentation to verify its formation and existence as a legal entity. We may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

EXHIBIT B

IRS FORM 8038-CP AND INSTRUCTIONS

(attached hereto and made a part hereof)