

1 [Sale of Taxable General Obligation Bonds - (Social Bonds - Affordable Housing, 2016),
2 Series 2019A - Not to Exceed \$75,000,000]

3 **Resolution authorizing the issuance and sale of not to exceed \$75,000,000 aggregate**
4 **principal amount of City and County of San Francisco Taxable General Obligation**
5 **Bonds (Social Bonds - Affordable Housing, 2016), Series 2019A; prescribing the form**
6 **and terms of said bonds; providing for the appointment of depositories and other**
7 **agents for said bonds; providing for the establishment of accounts related to said**
8 **bonds; authorizing the sale of said bonds by competitive or negotiated sale; approving**
9 **the forms of Official Notice of Sale and Notice of Intention to Sell Bonds and directing**
10 **the publication of the Notice of Intention to Sell Bonds; approving the form of Bond**
11 **Purchase Contract; approving the form of the Preliminary Official Statement and the**
12 **form and execution of the Official Statement relating to the sale of said bonds;**
13 **approving the form of the Continuing Disclosure Certificate; authorizing and approving**
14 **modifications to documents; ratifying certain actions previously taken; and granting**
15 **general authority to City officials to take necessary actions in connection with the**
16 **authorization, issuance, sale, and delivery of said bonds, as defined herein.**

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18 WHEREAS, By Ordinance No. 217-92 adopted by the Board of Supervisors on July 13,
19 1992 (the "1992 Bond Ordinance"), the Board of Supervisors duly called a special election to
20 be held on November 3, 1992, for the purpose of submitting to the electors of the City a
21 proposition to incur bonded indebtedness of the City in the amount of up to \$350,000,000 of
22 general obligation bonds to establish a seismic safety loan program (the "Loan Program") to
23 provide loans for the seismic strengthening of unreinforced masonry buildings; and

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1 WHEREAS, A special election was held in the City on November 3, 1992 (the
2 "Proposition A Bond Election"), for the purpose of submitting to the qualified voters of the City
3 said proposition, denominated as Proposition A ("Proposition A"), as follows:

4 "EARTHQUAKE LOAN BOND PROGRAM, 1992. To incur a bonded indebtedness of
5 \$350,000,000 to provide loans for the seismic strengthening of unreinforced masonry
6 buildings devoted to affordable housing and to market-rate residential, commercial and
7 institutional uses and to pay necessary administrative costs incidental thereto"; and

8 WHEREAS, Such proposition was approved by two-thirds of the qualified electors of
9 the City voting on such proposition; and

10 WHEREAS, Proposition A allocated \$150,000,000 to make loans for affordable
11 housing buildings (the "Affordable Housing Loan Program") and \$200,000,000 to make loans
12 for market rate residential, commercial and institutional buildings (the "Market Rate Loan
13 Program" and together with the Affordable Housing Loan Program, the "Programs"); and

14 WHEREAS, To date, the City has issued \$45,315,450 in loans to private parties under
15 the Affordable Housing Loan Program and \$44,000,000 in loans to private parties under the
16 Market Rate Loan Program, leaving \$260,684,550 of authorized but unissued bonding
17 authority under the Programs; and

18 WHEREAS, By Resolution No. 311-16, adopted by the Board of Supervisors (the
19 "Board of Supervisors") of the City and County of San Francisco (the "City") on July 19, 2016,
20 it was determined and declared that it was in the public interest to access the remaining
21 bonding authority under the Programs and expand the permitted uses for which funds could
22 be loaned to finance the costs to acquire, improve and rehabilitate and to convert at-risk multi-
23 unit residential buildings to permanent affordable housing by amending Proposition A; and,

24 WHEREAS, By Ordinance No. 136-16, adopted by the Board of Supervisors on July
25 26, 2016 (the "2016 Bond Ordinance"), the Board of Supervisors duly called a special election

1 to be held on November 8, 2016, for the purpose of submitting to the electors of the City a
2 proposition to amend Proposition A to authorize the City to incur general obligation
3 indebtedness for the purposes of providing loans to finance the costs to acquire, improve and
4 rehabilitate and convert at-risk multi-unit residential buildings to permanent affordable
5 housing, performing needed seismic, fire, health and safety upgrades and other major
6 rehabilitation for habitability, and related costs necessary or convenient for the foregoing
7 purposes; and

8 WHEREAS, A special election was held in the City on November 8, 2016 (the
9 "Proposition C Bond Election"), for the purpose of submitting to the qualified voters of the City
10 said proposition, denominated as Proposition C ("Proposition C"), as follows:

11 "SAN FRANCISCO EARTHQUAKE LOAN AND HOUSING PRESERVATION BONDS,
12 1992. To amend 1992 voter approved measure Proposition A, to allow as an additional
13 purpose the incurrence of bonded indebtedness to finance the acquisition,
14 improvement, and rehabilitation of at-risk multi-unit residential buildings and to convert
15 such structures to permanent affordable housing; shall the City and County of San
16 Francisco issue up to \$260,700,000 in general obligation bonds, subject to
17 independent citizen oversight and regular audits?"; and

18 WHEREAS, By Resolution No. _____ (the "Authorizing Resolution"), adopted by
19 the Board of Supervisors on _____, 2019, the City authorized the issuance
20 of the City and County of San Francisco Taxable General Obligation Bonds (Social Bonds -
21 Affordable Housing, 2016), Series 2019A (the "Bonds"); and

22 WHEREAS, It is necessary and desirable to issue one or more series of the Bonds on
23 a taxable basis in an aggregate principal amount not to exceed \$75,000,000 to (the "Series
24 2019A Bonds"), to provide funds to make loans the proceeds of which will finance a portion of
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1 the costs of projects which qualify under the Affordable Housing Loan Program established by
2 Proposition C; and

3 WHEREAS, The Series 2019A Bonds are being issued pursuant to the Authorizing
4 Resolution and Title 5, Division 2, Part 1, Chapter 3, Article 4.5 of the California Government
5 Code, the Charter of the City (the "Charter"), the 2016 Bond Ordinance and the Proposition C
6 Bond Election; and

7 WHEREAS, In accordance with Government Code, Section 5852.1, the Board has
8 obtained and disclosed the information set forth in Exhibit B hereto; and

9 WHEREAS, Pursuant to the applicable provisions of the San Francisco Administrative
10 Code, Sections 5.30-5.36, the Citizens' General Obligation Bond Oversight Committee shall
11 conduct an annual review of bond spending and shall provide an annual report on the
12 management of the program to the Mayor and the Board of Supervisors, and, to the extent
13 permitted by law, one-tenth of one percent (0.1%) of the gross proceeds of the Series 2019A
14 Bonds shall be deposited in a fund established by the Office of the City Controller (the
15 "Controller") and appropriated by the Board of Supervisors at the direction of the Citizens'
16 General Obligation Bond Oversight Committee to cover the costs of such Committee and its
17 review process; now, therefore, be it

18 RESOLVED By the Board of Supervisors of the City and County of San Francisco, as
19 follows:

20 Section 1. Recitals. All of the recitals in this Resolution are true and correct.

21 Section 2. Conditions Precedent. All conditions, things and acts required by law to
22 exist, to happen and to be performed precedent to and in connection with the issuance of the
23 Series 2019A Bonds exist, have happened and have been performed in due time, form and
24 manner in accordance with applicable law, and the City is now authorized pursuant to the
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1 Proposition C Bond Election, the Charter and applicable law to incur indebtedness in the
2 manner and form provided in this Resolution.

3 Section 3. Documents. The documents presented to the Board of Supervisors and on
4 file with the Clerk of the Board of Supervisors or designee thereof (the "Clerk of the Board of
5 Supervisors") are contained in File No. _____.

6 Section 4. Issuance and Sale of Series 2019A Bonds; Determination of Certain Terms;
7 Designation. The Board of Supervisors authorizes the issuance and sale of not to exceed
8 \$75,000,000 in aggregate principal amount of Bonds to be designated as "City and County of
9 San Francisco Taxable General Obligation Bonds (Social Bonds - Affordable Housing, 2016),
10 Taxable Series 2019A," for the purposes set forth in the 2016 Bond Ordinance and
11 Proposition A, approved by the voters at the Proposition A Bond Election, as amended by
12 Proposition C, approved by the voters at the Proposition C Bond Election. Prior to issuance,
13 the Series 2019A Bonds may be subdivided into more than one series. For purposes of this
14 Resolution, all of such subdivided series in the aggregate are referred to herein as the "Series
15 2019A Bonds."

16 The Director of Public Finance or a designee thereof is authorized to determine, for the
17 Series 2019A Bonds, the sale date, the interest rates, the definitive principal amounts, the
18 maturity dates and the redemption dates, if any, and the terms of any optional or mandatory
19 redemption, subject to the other specific provisions of this Resolution, including the following
20 terms and conditions: (i) the Series 2019A Bonds shall not have a true interest cost in excess
21 of 12%; and (ii) the Series 2019A Bonds shall not have a final maturity date more than 40
22 years from their date of issuance. The Director of Public Finance is further authorized to give
23 the Series 2019A Bonds, including each subdivided series thereof, such additional or other
24 series designation, or to modify such series designation, as may be necessary or appropriate
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1 to distinguish the Series 2019A Bonds from every other series of Bonds and from other bonds
2 issued by the City, and otherwise as permitted by the Authorizing Resolution.

3 Section 5. Authentication and Registration of the Series 2019A Bonds. Each of the
4 Series 2019A Bonds shall be in fully registered form without coupons in denominations of
5 \$5,000 or any integral multiple of that amount. The officers of the City are directed to cause
6 the Series 2019A Bonds to be prepared in sufficient quantity for delivery to or for the account
7 of their purchaser and the Director of Public Finance is directed to cause the blanks in the
8 Series 2019A Bonds to be completed in accordance with the Authorizing Resolution, the
9 Official Statement, and the Bond Award or Bond Purchase Contract (as defined below), as
10 applicable, to procure their execution by the proper officers of the City (including by facsimile
11 signature if necessary or convenient, except that any signature of the Clerk of the Board of
12 Supervisors shall be by manual signature) and authentication as provided in this Section, and
13 to deliver the Series 2019A Bonds when so executed and authenticated to said purchaser in
14 exchange for their purchase price, all in accordance with the Authorizing Resolution.

15 The Series 2019A Bonds and the certificate of authentication and registration, to be
16 manually executed by the Treasurer of the City or designee thereof (the "City Treasurer"), and
17 the form of assignment to appear on the Series 2019A Bonds shall be substantially in the
18 form attached as Exhibit A (a copy of which is on file with the Clerk of the Board of
19 Supervisors and which is declared to be a part of this Resolution as if fully set forth in this
20 Resolution), with necessary or appropriate variations, omissions and insertions as permitted
21 or required by this Resolution, the Official Statement and the Bond Award or the Bond
22 Purchase Contract, as applicable.

23 Only Series 2019A Bonds bearing a certificate of authentication and registration
24 executed by the City Treasurer shall be valid or obligatory for any purpose or entitled to the
25 benefits of the Authorizing Resolution and this Resolution, and such certificate of the City

1 Treasurer, executed as provided in this Resolution, shall be conclusive evidence that the
2 Series 2019A Bonds so authenticated have been duly authenticated and delivered under, and
3 are entitled to the benefits of, the Authorizing Resolution and this Resolution.

4 The Controller shall assign a distinctive letter, or number, or letter and number to each
5 Series 2019A Bond authenticated and registered by the City Treasurer and shall maintain a
6 record thereof which shall be available for inspection.

7 Section 6. Registration Books. The City Treasurer shall keep or cause to be kept, at
8 the office of the City Treasurer or at the designated office of any registrar appointed by the
9 City Treasurer, separate and sufficient books for the registration and transfer of Series 2019A
10 Bonds, which books shall at all times be open to inspection, and upon presentation for such
11 purpose, the City Treasurer shall, under such reasonable regulations as he or she may
12 prescribe, register or transfer or cause to be registered or transferred, on said books, Series
13 2019A Bonds as provided in this Resolution. The City and the City Treasurer may treat the
14 registered owner of each Series 2019A Bond as its absolute owner for all purposes, and the
15 City and the City Treasurer shall not be affected by any notice to the contrary.

16 Section 7. Transfer or Exchange of Series 2019A Bonds. Any Series 2019A Bond
17 may, in accordance with its terms, be transferred upon the books required to be kept pursuant
18 to the provisions of Section 6, by the person in whose name it is registered, in person or by
19 the duly authorized attorney of such person in writing, upon surrender of such Series 2019A
20 Bond for cancellation, accompanied by delivery of a duly executed written instrument of
21 transfer in a form approved by the City Treasurer.

22 Any Series 2019A Bond may be exchanged at the office of the City Treasurer for a like
23 aggregate principal amount of other authorized denominations of the same interest rate and
24 maturity.

1 Whenever any Series 2019A Bond shall be surrendered for transfer or exchange, the
2 designated City officials shall execute (as provided in Section 5) and the City Treasurer shall
3 authenticate and deliver a new Series 2019A Bond of the same interest rate and maturity in a
4 like aggregate principal amount. The City Treasurer shall require the payment by any bond
5 owner requesting any such transfer of any tax or other governmental charge required to be
6 paid with respect to such transfer or exchange.

7 No transfer or exchange of Series of 2019A Bonds shall be required to be made by the
8 City Treasurer during the period from the Record Date (as defined in Section 8(b)) next
9 preceding each interest payment date to such interest payment date or after a notice of
10 redemption shall have been mailed with respect to such Series 2019A Bonds.

11 Section 8. Terms of the Series 2019A Bonds; General Redemption Provisions.

12 (a) Date of the Series 2019A Bonds. The Series 2019A Bonds shall be dated the
13 date of their delivery or such other date (the "Dated Date") as is specified in the Bond Award
14 or the Bond Purchase Contract.

15 (b) Payment of the Series 2019A Bonds. The principal of the Series 2019A Bonds
16 shall be payable in lawful money of the United States of America to their owners, upon
17 surrender at maturity or earlier redemption at the office of the City Treasurer. The interest on
18 the Series 2019A Bonds shall be payable in like lawful money to the person whose name
19 appears on the bond registration books of the City Treasurer as the owner as of the close of
20 business on the last day of the month immediately preceding an interest payment date (the
21 "Record Date"), whether or not such day is a Business Day (as defined below).

22 Except as may be otherwise provided in connection with any book-entry only system
23 applicable to the Series 2019A Bonds, payment of the interest on any Series 2019A Bond
24 shall be made by check mailed on the interest payment date to such owner at such owner's
25 address as it appears on the registration books as of the Record Date; provided, that if any

1 interest payment date occurs on a day that banks in California or New York are closed for
2 business or the New York Stock Exchange is closed for business, then such payment shall be
3 made on the next succeeding day that banks in both California and New York are open for
4 business and the New York Stock Exchange is open for business (each, a "Business Day");
5 and provided, further, that the registered owner of an aggregate principal amount of at least
6 \$1,000,000 of Series 2019A Bonds may submit a written request to the City Treasurer on or
7 before a Record Date preceding an interest payment date for payment of interest on the next
8 succeeding interest payment date and thereafter by wire transfer to a commercial bank
9 located within the United States of America.

10 For so long as any Series 2019A Bonds are held in book-entry form by a securities
11 depository selected by the City pursuant to Section 11, payment shall be made to the
12 registered owner of the Series 2019A Bonds designated by such securities depository by wire
13 transfer of immediately available funds.

14 (c) Interest on the Series 2019A Bonds. The Series 2019A Bonds shall bear
15 interest at rates to be determined upon the sale of the Series 2019A Bonds, calculated on the
16 basis of a 360-day year comprised of twelve 30-day months, payable on June 15, 2019 (or
17 such other date as may be designated in the Bond Award or the Bond Purchase Contract),
18 and semiannually thereafter on June 15 and December 15 of each year. Each Series 2019A
19 Bond shall bear interest from the interest payment date next preceding the date of its
20 authentication unless it is authenticated as of a day during the period from the Record Date
21 next preceding any interest payment date to the interest payment date, inclusive, in which
22 event it shall bear interest from such interest payment date, or unless it is authenticated on or
23 before the first Record Date, in which event it shall bear interest from the Dated Date;
24 provided, that if, at the time of authentication of any Series 2019A Bond, interest is in default
25 on the Series 2019A Bonds, such Series 2019A Bond shall bear interest from the interest

1 payment date to which interest has previously been paid or made available for payment on
2 the Series 2019A Bonds or from the Dated Date if the first interest payment is not made.

3 (d) Optional Redemption. The Series 2019A Bonds shall be subject to optional
4 redemption prior to maturity as shall be provided in the Official Statement.

5 (e) Mandatory Redemption. The Series 2019A Bonds shall be subject to
6 mandatory redemption as provided in the final Official Statement (as defined hereinbelow).

7 The principal of and interest on the Series 2019A Bonds subject to mandatory
8 redemption shall be paid from the Series 2019A Bond Subaccount established in Section 9,
9 pursuant to Section 9. In lieu of any such mandatory redemption for Series 2019A Bonds, at
10 any time prior to the selection of Series 2019A Bonds for mandatory redemption, the City may
11 apply amounts on deposit in the Series 2019A Bond Subaccount to make such payment to
12 the purchase, at public or private sale, of Series 2019A Bonds subject to such mandatory
13 redemption, and when and at such prices not in excess of the principal amount thereof
14 (including sales commission and other charges but excluding accrued interest), as the City
15 may determine.

16 (f) Selection of Series 2019A Bonds for Redemption. Whenever less than all of the
17 outstanding Series 2019A Bonds are called for redemption, the manner of selection of the
18 portion of such Series 2019A Bonds called for redemption shall be as specified in the Official
19 Statement for the Series 2019A Bonds.

20 (g) Notice of Redemption. The date on which Series 2019A Bonds that are called
21 for redemption are to be presented for redemption is called the "Redemption Date." The City
22 Treasurer shall mail, or cause to be mailed, notice of any redemption of Series 2019A Bonds,
23 postage prepaid, to the respective registered owners at the addresses appearing on the bond
24 registration books not less than twenty (20) nor more than sixty (60) days prior to the
25 Redemption Date. The notice of redemption shall (a) state the Redemption Date; (b) state the

1 redemption price; (c) state the maturity dates of the Series 2019A Bonds to be redeemed and,
2 if less than all of any such maturity is called for redemption, the distinctive numbers of the
3 Series 2019A Bonds of such maturity to be redeemed, and in the case of any Series 2019A
4 Bonds to be redeemed in part only, the respective portions of the principal amount to be
5 redeemed; (d) state the CUSIP number, if any, of each Series 2019A Bond to be redeemed;
6 (e) require that such Series 2019A Bonds be surrendered by the owners at the office of the
7 City Treasurer or his or her agent; and (f) give notice that interest on such Series 2019A Bond
8 or portion of Series 2019A Bond to be redeemed will cease to accrue after the Redemption
9 Date. Notice of optional redemption may be conditional upon receipt of funds or other event
10 specified in the notice of redemption as provided in subsection (j) of this Section 8.

11 The actual receipt by the owner of any Series 2019A Bond of notice of such
12 redemption shall not be a condition precedent to redemption, and failure to receive such
13 notice, or any defect in such notice so mailed, shall not affect the validity of the proceedings
14 for the redemption of such Series 2019A Bonds or the cessation of accrual of interest on such
15 Series 2019A Bonds on the Redemption Date.

16 Notice of redemption also shall be given, or caused to be given by the City Treasurer,
17 by (i) registered or certified mail, postage prepaid, (ii) confirmed facsimile transmission, (iii)
18 overnight delivery service, or (iv) to the extent acceptable to the intended recipient, email or
19 similar electronic means, to (a) all organizations registered with the Securities and Exchange
20 Commission as securities depositories and (b) such other services or organizations as may
21 be required in accordance with the Continuing Disclosure Certificate described in Section 19.

22 The notice or notices required for redemption shall be given by the City Treasurer or
23 any agent appointed by the City. A certificate of the City Treasurer or such other appointed
24 agent of the City that notice of redemption has been given to the owner of any Series 2019A
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1 Bond to be redeemed in accordance with this Resolution shall be conclusive against all
2 parties.

3 (h) Series 2019A Redemption Account. At the time the Director of Public Finance
4 determines to optionally call and redeem any of the Series 2019A Bonds, the Controller or his
5 or her agent shall establish a redemption account to be described or known as the " General
6 Obligation Bonds, Taxable Series 2019A Redemption Account" (the "Series 2019A
7 Redemption Account"), and prior to or on the Redemption Date there must be set aside in the
8 Series 2019A Redemption Account moneys available for the purpose and sufficient to
9 redeem, as provided in this Resolution, the Series 2019A Bonds designated in said notice of
10 redemption, subject to the provisions of subsection (j) of this Section. Said moneys must be
11 set aside in the Series 2019A Redemption Account solely for the purpose of, and shall be
12 applied on or after the Redemption Date to, payment of the redemption price of the Series
13 2019A Bonds to be redeemed upon presentation and surrender of such Series 2019A Bonds.
14 Any interest due on or prior to the Redemption Date may be paid from the Series 2019A Bond
15 Subaccount as provided in Section 9 or from the Series 2019A Redemption Account. Moneys
16 held from time to time in the Series 2019A Redemption Account shall be invested by the City
17 Treasurer pursuant to the City's policies and guidelines for investment of moneys in the
18 General Fund of the City. If, after all of the Series 2019A Bonds have been redeemed and
19 canceled or paid and canceled, there are moneys remaining in the Series 2019A Redemption
20 Account, said moneys shall be transferred to the General Fund of the City or to such other
21 fund or account as required by applicable law; provided, that if said moneys are part of the
22 proceeds of refunding bonds, said moneys shall be transferred pursuant to the resolution
23 authorizing such refunding bonds.

24 (i) Effect of Redemption. When notice of optional redemption has been given
25 substantially as provided in this Resolution, and when the amount necessary for the

1 redemption of the Series 2019A Bonds called for redemption (principal, premium, if any, and
2 accrued interest to such Redemption Date) is set aside for that purpose in the Series 2019A
3 Redemption Account or the Series 2019A Bond Subaccount, the Series 2019A Bonds
4 designated for redemption shall become due and payable on the Redemption Date, and upon
5 presentation and surrender of said Series 2019A Bonds at the place specified in the notice of
6 redemption, such Series 2019A Bonds shall be redeemed and paid at said redemption price
7 out of said Series 2019A Redemption Account. No interest will accrue on such Series 2019A
8 Bonds called for redemption after the Redemption Date and the registered owners of such
9 Series 2019A Bonds shall look for payment of such Series 2019A Bonds only to the Series
10 2019A Redemption Account. All Series 2019A Bonds redeemed shall be canceled
11 immediately by the City Treasurer and shall not be reissued.

12 (j) Conditional Notice of Redemption; Rescission of Redemption. Any notice of
13 optional redemption given as provided in Section 8(g) may provide that such redemption is
14 conditioned upon: (i) deposit in the Series 2019A Redemption Account of sufficient moneys to
15 redeem the Series 2019A Bonds called for optional redemption on the anticipated
16 Redemption Date, or (ii) the occurrence of any other event specified in the notice of
17 redemption. If conditional notice of redemption has been given substantially as provided in
18 this subsection (j), and on the scheduled Redemption Date (i) sufficient moneys to redeem the
19 Series 2019A Bonds called for optional redemption on the Redemption Date have not been
20 deposited in the Series 2019A Redemption Account, or (ii) any other event specified in the
21 notice of redemption as a condition to the redemption has not occurred, then (y) the Series
22 2019A Bonds for which conditional notice of redemption was given shall not be redeemed on
23 the anticipated Redemption Date and shall remain Outstanding for all purposes of this
24 Resolution, and (z) the redemption not occurring shall not constitute a default under this
25 Resolution or the Authorizing Resolution.

1 The City may rescind any optional redemption and notice of it for any reason on any
2 date prior to any Redemption Date by causing written notice of the rescission to be given to
3 the owners of all Series 2019A Bonds so called for redemption. Notice of any such rescission
4 of redemption shall be given in the same manner notice of redemption was originally given.
5 The actual receipt by the owner of any Series 2019A Bond of notice of such rescission shall
6 not be a condition precedent to rescission, and failure to receive such notice or any defect in
7 such notice so mailed shall not affect the validity of the rescission.

8 Section 9. Series 2019A Bond Subaccount. There is established with the City
9 Treasurer a special subaccount in the General Obligations Bonds (Affordable Housing SSLP)
10 Bond Account (the "Bond Account") created pursuant to the Authorizing Resolution to be
11 designated as the " General Obligation Bonds, Taxable Series 2019A Bond Subaccount" (the
12 "Series 2019A Bond Subaccount"), to be held separate and apart from all other accounts of
13 the City. All interest earned on amounts on deposit in the Series 2019A Bond Subaccount
14 shall be retained in the Series 2019A Bond Subaccount.

15 Amounts deposited in the Series 2019A Bond Subaccount pursuant to clause (a) of
16 Section 17 hereof, representing capitalized interest on the Bonds, shall be used to make
17 interest payments on the Bonds through and including [December 15, 2019].

18 On or prior to the date on which any payment of principal of or interest on the Series
19 2019A Bonds is due, including any Series 2019A Bonds subject to mandatory redemption on
20 said date, the City Treasurer shall allocate to and deposit in the Series 2019A Bond
21 Subaccount, *first* from amounts held in the Program Revenues Subaccount of the Bond
22 Account, until such subaccount is exhausted, and *second*, from amounts held in the Tax
23 Revenues Subaccount of the Bond Account , an aggregate amount which, when added to any
24 available moneys contained in the Series 2019A Bond Subaccount, is sufficient to pay
25 principal of and interest on the Series 2019A Bonds on such date.

1 On or prior to the date on which any Series 2019A Bonds are to be redeemed at the
2 option of the City pursuant to this Resolution, the City Treasurer may allocate to and deposit
3 in the Series 2019A Redemption Account, from amounts held in the Bond Account pursuant
4 to Section 8 of the Authorizing Resolution, an amount which, when added to any available
5 moneys contained in the Series 2019A Redemption Account, is sufficient to pay principal,
6 interest and premium, if any, with respect to such Series 2019A Bonds on such date. The
7 City Treasurer may make such other provision for the payment of principal of and interest and
8 any redemption premium on the Series 2019A Bonds as is necessary or convenient to permit
9 the optional redemption of the Series 2019A Bonds.

10 Amounts in the Series 2019A Bond Subaccount may be invested in any investment of
11 the City in which moneys in the General Fund of the City are invested. The City Treasurer
12 may (i) commingle any of the moneys held in the Series 2019A Bond Subaccount with other
13 City moneys or (ii) deposit amounts credited to the Series 2019A Bond Subaccount into a
14 separate fund or funds for investment purposes only; provided, that all of the moneys held in
15 the Series 2019A Bond Subaccount shall be accounted for separately notwithstanding any
16 such commingling or separate deposit by the City Treasurer.

17 Section 10. Series 2019A Project Subaccount. There is established with the City
18 Treasurer a special subaccount in the General Obligation Bonds ([Affordable Housing SSLP])
19 Project Account (the "Project Account") created pursuant to the Authorizing Resolution to be
20 designated the " General Obligation Bonds, Taxable Series 2019A Project Subaccount" (the
21 "Series 2019A Project Subaccount"), to be held separate and apart from all other accounts of
22 the City. All interest earned on amounts on deposit in the Series 2019A Project Subaccount
23 shall be retained in the Series 2019A Project Subaccount. Amounts in the Series 2019A
24 Project Subaccount shall be expended in accordance with the provisions of the Authorizing
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1 Resolution for the acquisition, construction or reconstruction of the Project (as defined in the
2 Authorizing Resolution).

3 Amounts in the Series 2019A Project Subaccount may be invested in any investment
4 of the City in which moneys in the General Fund of the City are invested. The City Treasurer
5 may (i) commingle any of the moneys held in the Series 2019A Project Subaccount with other
6 City moneys or (ii) deposit amounts credited to the Series 2019A Project Subaccount into a
7 separate fund or funds for investment purposes only; provided, that all of the moneys held in
8 the Series 2019A Project Subaccount (including interest earnings) shall be accounted for
9 separately notwithstanding any such comingling or separate deposit by the City Treasurer.

10 The City Treasurer is authorized to pay or cause to be paid from the proceeds of the
11 Series 2019A Bonds, on behalf of the City, the costs of issuance associated with the Series
12 2019A Bonds. Costs of issuance of the Series 2019A Bonds shall include, without limitation,
13 bond and financial printing expenses, mailing and publication expenses, rating agency fees,
14 the fees and expenses of paying agents, registrars, financial consultants, disclosure counsel
15 and co-bond counsel, and the reimbursement of departmental expenses in connection with
16 the issuance of the Series 2019A Bonds.

17 Section 11. Appointment of Depositories and Other Agents. The City Treasurer is
18 authorized and directed to appoint one or more depositories as he or she may deem desirable
19 and the procedures set forth in Section 6, Section 7 and Section 8 relating to registration of
20 ownership of the Series 2019A Bonds and payments and redemption notices to owners of the
21 Series 2019A Bonds may be modified to comply with the policies and procedures of such
22 depository. The City will not have any responsibility or obligation to any purchaser of a
23 beneficial ownership interest in any Series 2019A Bonds or to any participants in such a
24 depository with respect to (i) the accuracy of any records maintained by such securities
25 depository or any participant therein; (ii) any notice that is permitted or required to be given to

1 the owners of Series 2019A Bonds under this Resolution; (iii) the selection by such securities
2 depository or any participant therein of any person to receive payment in the event of a partial
3 redemption of Series 2019A Bonds; (iv) the payment by such securities depository or any
4 participant therein of any amount with respect to the principal or redemption premium, if any,
5 or interest due with respect to Series 2019A Bonds; (v) any consent given or other action
6 taken by such securities depository as the owner of Series 2019A Bonds; or (vi) any other
7 matter.

8 The Depository Trust Company ("DTC") is appointed as depository for the Series
9 2019A Bonds. The Series 2019A Bonds shall be initially issued in book-entry form. Upon
10 initial issuance, the ownership of each Series 2019A Bond shall be registered in the bond
11 register in the name of Cede & Co., as nominee of DTC. So long as each Series 2019A Bond
12 is registered in book-entry form, each Series 2019A Bond shall be registered in the name of
13 Cede & Co. or in the name of such successor nominee as may be designated from time to
14 time by DTC or any successor as depository.

15 The City Treasurer is also authorized and directed to appoint one or more agents as he
16 or she may deem necessary or desirable. To the extent permitted by applicable law and
17 under the supervision of the City Treasurer, such agents may serve as paying agent, fiscal
18 agent, rebate calculation agent, escrow agent or registrar for the Series 2019A Bonds or may
19 assist the City Treasurer in performing any or all of such functions and such other duties as
20 the City Treasurer shall determine. Such agents shall serve under such terms and conditions
21 as the City Treasurer shall determine. The City Treasurer may remove or replace agents
22 appointed pursuant to this paragraph at any time.

23 Section 12. Defeasance Provisions. Payment of all or any portion of the Series 2019A
24 Bonds may be provided for prior to such Series 2019A Bonds' respective stated maturities by
25 irrevocably depositing with the Treasurer (or any commercial bank or trust company

1 designated by the Treasurer to act as escrow agent with respect thereto), in a separate
2 account not commingled with other moneys or securities held by the Treasurer or such
3 escrow agent:

4 (a) An amount of cash equal to the principal amount of all of such Series 2019A
5 Bonds or a portion thereof, and all unpaid interest thereon to maturity, except that in the case
6 of Series 2019A Bonds which are to be redeemed prior to such Series 2019A Bonds'
7 respective stated maturities and in respect of which notice of such redemption shall have
8 been given as provided in Section 8 hereof or an irrevocable election to give such notice shall
9 have been made by the City, the amount to be deposited shall be the principal amount
10 thereof, all unpaid interest thereon to the Redemption Date, and any premium due on such
11 Redemption Date; or

12 (b) Defeasance Securities (as herein defined) not subject to call, except as provided
13 below in the definition thereof, maturing and paying interest at such times and in such
14 amounts; together with interest earnings and cash, if required, as will, without reinvestment,
15 as certified by an independent certified public accountant, be fully sufficient to pay the
16 principal and all unpaid interest to maturity, or to the Redemption Date, as the case may be,
17 and any premium due on the Series 2019A Bonds to be paid or redeemed, as such principal
18 and interest come due; provided, that, in the case of the Series 2019A Bonds which are to be
19 redeemed prior to maturity, notice of such redemption shall be given as provided in Section 8
20 hereof or an irrevocable election to give such notice shall have been made by the City; then,
21 all obligations of the City with respect to said outstanding Series 2019A Bonds shall cease
22 and terminate, except only the obligation of the City to pay or cause to be paid from the funds
23 deposited pursuant to paragraphs (a) or (b) of this Section 12, to the owners of said Series
24 2019A Bonds all sums due with respect thereto; and provided further, that the City shall have
25

1 received an opinion of nationally recognized bond counsel, that provision for the payment of
2 said Series 2019A Bonds has been made in accordance with this Section 12.

3 For purposes of this Section 12, "Defeasance Securities" shall mean any of the
4 following that at the time are legal investments under the laws of the State of California for the
5 moneys proposed to be invested:

6 (1) United States Obligations (as defined below); and

7 (2) Pre-refunded fixed interest rate municipal obligations meeting the following
8 conditions: (a) the municipal obligations are not subject to redemption prior to maturity, or the
9 trustee or paying agent has been given irrevocable instructions concerning their calling and
10 redemption and the issuer has covenanted not to redeem such obligations other than as set
11 forth in such instructions; (b) the municipal obligations are secured by cash and/or United
12 States Obligations; (c) the principal of and interest on the United States Obligations (plus any
13 cash in the escrow fund or the redemption account) are sufficient to meet the liabilities of the
14 municipal obligations; (d) the United States Obligations serving as security for the municipal
15 obligations are held by an escrow agent or trustee; (e) the United States Obligations are not
16 available to satisfy any other claims, including those against the trustee or escrow agent; and
17 (f) the municipal obligations are rated (without regard to any numerical modifier, plus or minus
18 sign or other modifier), at the time of original deposit to the escrow fund, by any two Rating
19 Agencies (as defined below) not lower than the rating then maintained by such Rating
20 Agencies on such United States Obligations

21 For purposes of this Section 12, "United States Obligations" means (i) direct and
22 general obligations of the United States of America, or obligations that are unconditionally
23 guaranteed as to principal and interest by the United States of America, including without
24 limitation, the interest component of Resolution Funding Corporation (REFCORP) bonds that
25 have been stripped by request to the Federal Reserve Bank of New York in book-entry form

1 or (ii) any security issued by an agency or instrumentality of the United States of America that
2 is selected by the Director of Public Finance that results in the escrow fund being rated by any
3 two Rating Agencies, at the time of the initial deposit to the escrow fund and upon any
4 substitution or subsequent deposit to the escrow fund, not lower than the rating then
5 maintained by the respective Rating Agency on United States Obligations described in clause
6 (i) above.

7 For purposes of this Section 12, "Rating Agencies" means Moody's Investors Service,
8 Inc., Fitch Ratings, and S&P Global Ratings, or any other nationally recognized bond rating
9 agency that is the successor to any of the foregoing rating agencies or that is otherwise
10 established after the date hereof.

11 Section 13. Sale of Series 2019A Bonds by Competitive or Negotiated Sale. The
12 Board of Supervisors authorizes the sale of the Series 2019A Bonds by solicitation of
13 competitive bids or by negotiated sale to one or more underwriters to be appointed in
14 accordance with City policies, as so determined by the Director of Public Finance pursuant to
15 Section 16.

16 Section 14. Official Notice of Sale; Receipt of Bids; Bond Award.

17 (a) Official Notice of Sale. The form of proposed Official Notice of Sale ("Official
18 Notice of Sale") inviting bids for the Series 2019A Bonds submitted to the Board of
19 Supervisors is approved and adopted as the Official Notice of Sale inviting bids for the Series
20 2019A Bonds, with such changes, additions and modifications as may be made in accordance
21 with Section 20. The Director of Public Finance is authorized and directed to cause to be
22 mailed or otherwise circulated to prospective bidders for the Series 2019A Bonds copies of
23 the Official Notice of Sale, subject to such corrections, revisions or additions as may be
24 acceptable to the Director of Public Finance.

1 (b) Receipt of Bids. Bids shall be received on the date designated by the Director
2 of Public Finance pursuant to Section 4.

3 (c) Bond Award. As provided in the Official Notice of Sale, the City may reject any
4 and all bids received for any reason. The Controller is authorized to award the Series 2019A
5 Bonds to the responsible bidder whose bid (a) is timely received and conforms to the Official
6 Notice of Sale, except to the extent informalities and irregularities are waived by the City as
7 permitted by the Official Notice of Sale, and (b) represents the lowest true interest cost to the
8 City in accordance with the procedures described in the Official Notice of Sale. The award, if
9 made, shall be set forth in a certificate signed by the Controller setting forth the terms of the
10 Series 2019A Bonds and the original purchasers (the "Bond Award"). The Controller shall
11 provide a copy of the Bond Award as soon as practicable to the Clerk of the Board of
12 Supervisors and the Director of Public Finance; provided, that failure to provide such copy
13 shall not affect the validity of the Bond Award.

14 Section 15. Publication of Notice of Intention to Sell Bonds. The form of proposed
15 Notice of Intention to Sell the Series 2019A Bonds (the "Notice of Intention to Sell Bonds")
16 submitted to the Board of Supervisors is approved and adopted as the Notice of Intention to
17 Sell the Series 2019A Bonds, and the Director of Public Finance is authorized and directed to
18 cause the Notice of Intention to Sell Bonds, subject to such corrections, revisions or additions
19 as may be made in accordance with Section 20, to be published once in *The Bond Buyer* or
20 another financial publication generally circulated throughout the State of California.

21 Section 16. Authorization of Negotiated Sale; Authorization to Select Underwriters;
22 Form of Bond Purchase Contract Approval. The Controller, in consultation with the Director of
23 Public Finance, is hereby authorized to conduct the sale of the Series 2019A Bonds by
24 negotiated sale pursuant to one or more Bond Purchase Contracts (each, a "Bond Purchase
25 Contract"), each by and between the City and the underwriter(s) named therein (the

1 "Underwriters"), if the Controller determines that such manner of sale is in the best financial
2 interest of the City, such determination to be conclusively evidenced by the execution and
3 delivery of such Bond Purchase Contract as hereinafter approved. The form of such Bond
4 Purchase Contract as presented to this Board of Supervisors, a copy of which is on file with
5 the Clerk of the Board, is hereby approved. The Controller or the Director of Public Finance is
6 hereby authorized to execute such Bond Purchase Contract with such changes, additions and
7 modifications as the Controller or the Director of Public Finance may make or approve in
8 accordance with Section 20 hereof; provided however, that the Underwriters' discount under
9 any such Bond Purchase Contract shall not exceed [2.00]% of the principal amount of the
10 Series 2019A Bonds.

11 In order to facilitate the sale of the Series 2019A Bonds by negotiated sale, the
12 Controller or the Director of Public Finance is hereby authorized and directed to appoint one
13 or more financial institutions to act as underwriter for the Series 2019A Bonds in accordance
14 with City policies and procedures, including, but not limited to, the City's policy to provide
15 locally disadvantaged minority business enterprises and women enterprises an equal
16 opportunity to participate in the performance of all City contracts.

17 For purposes of California Government Code, Section 53508.9, the Board hereby finds
18 the following to be true and correct: (1) a negotiated sale of the Series 2019A Bonds would be
19 in the best financial interest of the City because the City will be able to obtain market and
20 structuring advice from the underwriters and flexibility as to timing of sale and ability to
21 premarket bonds; (2) the co-bond counsel to the City with respect to the Series 2019A Bonds
22 shall be Jones Hall, A Professional Law Corporation, and Amira Jackmon, Attorney at Law;
23 (3) the underwriters with respect to a negotiated sale of the Series 2019A Bonds shall be
24 Citigroup Global Markets Inc., Raymond James & Associates and Loop Capital Markets; (4)
25 the co-financial advisors with respect to the Series 2019A Bonds shall be Sperry Capital Inc.

1 and Ross Financial; and (5) the estimated costs of issuance of the Bonds shall be in line (B)
2 of Exhibit B.

3 Section 17. Disposition of Proceeds of Sale. The proceeds of sale of the Series
4 2019A Bonds shall be applied by the City Treasurer as follows: (a) accrued interest, if any,
5 shall be deposited into the Series 2019A Bond Subaccount; (b) premium, if any, shall be
6 deposited into the Series 2019A Bond Subaccount; (c) amounts required to pay interest on
7 the Series 2019A Bonds through and including [December 15, 2019], shall be deposited into
8 the Series 2019A Bond Subaccount, and (d) remaining proceeds of sale shall be deposited
9 into the Series 2019A Project Subaccount.

10 Section 18. Official Statement. The form of proposed Preliminary Official Statement
11 describing the Series 2019A Bonds (the "Preliminary Official Statement") submitted to the
12 Board of Supervisors is approved and adopted as the Preliminary Official Statement
13 describing the Series 2019A Bonds, with such additions, corrections and revisions as may be
14 determined to be necessary or desirable made in accordance with Section 20. The Controller
15 is authorized to cause the distribution of a Preliminary Official Statement deemed final for
16 purposes of Securities and Exchange Commission Rule 15c2-12 promulgated under the
17 Securities Exchange Act of 1934, as amended (the "Rule"), and to sign a certificate to that
18 effect. The Director of Public Finance is authorized and directed to cause to be printed and
19 mailed or electronically distributed to prospective bidders for the Series 2019A Bonds the
20 Preliminary Official Statement in substantially the form of the Preliminary Official Statement
21 approved and adopted by this Resolution, as completed, supplemented, corrected or revised.
22 The Controller is authorized and directed to approve, execute, and deliver the final Official
23 Statement with respect to the Series 2019A Bonds (the "Official Statement"), which final
24 Official Statement shall be in the form of the Preliminary Official Statement, with such
25 additions, corrections and revisions as may be determined to be necessary or desirable made

1 in accordance with Section 20 and as are permitted under the Rule. The Director of Public
2 Finance is authorized and directed to cause to be printed and mailed or electronically
3 distributed the final Official Statement to all actual initial purchasers of the Series 2019A
4 Bonds.

5 Section 19. Continuing Disclosure Certificate. The form of Continuing Disclosure
6 Certificate (the "Continuing Disclosure Certificate"), to be signed by the City to permit the
7 original purchasers of the Series 2019A Bonds to comply with the Rule, submitted to the
8 Board of Supervisors is approved and adopted as the Continuing Disclosure Certificate, with
9 such additions, corrections and revisions as may be determined to be necessary or desirable
10 made in accordance with Section 20. The Controller is authorized and directed to execute the
11 Continuing Disclosure Certificate on behalf of the City and deliver the Continuing Disclosure
12 Certificate to the original purchasers of the Series 2019A Bonds.

13 Section 20. Modification to Documents. Any City official authorized by this Resolution
14 to execute any document is further authorized, in consultation with the City Attorney and co-
15 bond counsel, to approve and make such changes, additions, amendments or modifications
16 to the document or documents such official is authorized to execute as may be necessary or
17 advisable (provided, that such changes, additions, amendments or modifications shall not
18 authorize an aggregate principal amount of Series 2019A Bonds in excess of \$[_____]]
19 or conflict with the provisions of Section 4). The approval of any change, addition,
20 amendment or modification to any of the aforementioned documents shall be evidenced
21 conclusively by the execution and delivery of the document in question.

22 Section 21. Ratification. All actions previously taken by officials, employees and
23 agents of the City with respect to the sale and issuance of the Series 2019A Bonds,
24 consistent with any documents presented and this Resolution, are approved, confirmed and
25 ratified.

1 Section 22. Relationship to Authorizing Resolution. In the event of any conflict
2 between this Resolution and the Authorizing Resolution, the terms of this Resolution shall
3 control. Without limiting the foregoing and notwithstanding the provisions of the Authorizing
4 Resolution, the City is not obligated to transfer money from the General Fund of the City to
5 the Bond Account to pay the principal of or interest on the Series 2019A Bonds.

6 Section 23. Accountability Reports. The Series 2019A Bonds are subject to
7 accountability requirements under the City's Administrative Code and the 2016 Bond
8 Ordinance. The deadline for submission of the Accountability report(s) under Administrative
9 Code, Sections 2.71(a) and 2.71(b) are hereby waived with respect to the Series 2019A
10 Bonds. Accountability report(s) with respect to the Series 2019A Bonds shall be submitted in
11 all other respects in the manner required by the Administrative Code and the 2016 Bond
12 Ordinance.

13 Section 24. Citizens' Oversight Committee. The Series 2019A Bonds are subject to,
14 and incorporate by reference, the applicable provisions of the San Francisco Administrative
15 Code, Sections 5.30-5.36 (the "Citizens' General Obligation Bond Oversight Committee"),
16 and, to the extent permitted by law, one tenth of one percent (0.1%) of the gross proceeds of
17 the Series 2019A Bonds shall be deposited into a fund established by the Controller's Office
18 and appropriated by the Board of Supervisors at the direction of the Citizens' General
19 Obligation Bond Oversight Committee to cover the costs of such committee.

20 Section 25. CEQA Determination. The Board of Supervisors hereby reaffirms and
21 incorporates by reference the CEQA findings and determinations set forth in the 2016 Bond
22 Ordinance as if set forth in full herein. The use of bond proceeds to finance any project or
23 portion of any project with Bond proceeds will be subject, as necessary, to approval of the
24 Board of Supervisors upon completion of any planning and any further required environmental
25 review under CEQA for the individual facilities and projects.

1 Section 26. General Authority. The Clerk of the Board of Supervisors, the Mayor, the
2 City Treasurer, the Director of Public Finance, the City Attorney and the Controller are each
3 authorized and directed in the name and on behalf of the City to take any and all steps and to
4 issue, deliver or enter into any and all certificates, requisitions, agreements, notices,
5 consents, and other documents as may be necessary to give effect to the provisions of this
6 Resolution, including but not limited to letters of representations to any depository or
7 depositories, which they or any of them might deem necessary or appropriate in order to
8 consummate the lawful issuance, sale and delivery of the Series 2019A Bonds. Any such
9 actions are solely intended to further the purposes of this Resolution, and are subject in all
10 respects to the terms of this Resolution. No such actions shall increase the risk to the City or
11 require the City to spend any resources not otherwise granted herein. Final versions of any
12 such documents shall be provided to the Clerk of the Board of Supervisors for inclusion in the
13 official file within 30 days (or as soon thereafter as final documents are available) of execution
14 by all parties.

15

16 APPROVED AS TO FORM:

17 DENNIS J. HERRERA City Attorney

18

19 By: _____
20 Mark D. Blake
 Deputy City Attorney

21 n:\legana\as2018\1600404\01323002.docx

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24

25

1 **Exhibit A**

2 Unless this bond is presented by an authorized representative of The Depository Trust
3 Company, a New York corporation ("DTC"), to City or its agent for registration of transfer,
4 exchange, or payment, and any bond issued is registered in the name of Cede & Co. or in such
5 other name as is requested by an authorized representative of DTC (and any payment is made
6 to Cede & Co. or to such other entity as is requested by an authorized representative of DTC),
7 ANY TRANSFER, PLEDGE, OR OTHER USE OF THIS BOND FOR VALUE OR OTHERWISE
8 BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede &
9 Co., has an interest herein.

7 Number R-____ UNITED STATES OF AMERICA Amount \$_____
8 STATE OF CALIFORNIA

9 CITY AND COUNTY OF SAN FRANCISCO
10 GENERAL OBLIGATION BONDS
11 ([AFFORDABLE HOUSING SSLP]),
12 TAXABLE SERIES 2019A

12 Interest Rate Maturity Date Dated CUSIP Number
13 _____% June 15, 20__ _____, 20__ _____

14 REGISTERED OWNER: Cede & Co.

15 PRINCIPAL AMOUNT: _____ Dollars

17 The City and County of San Francisco, State of California (the "**City**"), acknowledges
18 itself indebted to and promises to pay to the Registered Owner specified above or registered
19 assigns, on the Maturity Date specified above, the Principal Amount of this bond specified
20 above in lawful money of the United States of America, and to pay interest on the Principal
21 Amount in like lawful money from the interest payment date next preceding the date of
22 authentication of this bond (unless this bond is authenticated during the period from the last
23 day of the month next preceding any interest payment date (the "**Record Date**") to such
24 interest payment date, inclusive, in which event it shall bear from such interest payment date,
25 or unless this bond is authenticated on or before the Record Date preceding the first interest

1 payment date, in which event it shall bear interest from its dated date) until payment of such
2 Principal Amount, at the Interest Rate per year specified above calculated on the basis of a
3 360-day year comprised of twelve 30-day months, payable semiannually on June 15 and
4 December 15 in each year, commencing June 15, 2019; *provided*, that if any interest payment
5 date occurs on a day that banks in California or New York are closed for business or the New
6 York Stock Exchange is closed for business, then such payment shall be made on the next
7 succeeding day that banks in both California and New York are open for business and the
8 New York Stock Exchange is open for business (a "**Business Day**"). The principal of this
9 bond is payable to the Registered Owner of this bond upon the surrender of this bond at the
10 office of the Treasurer of the City (the "**City Treasurer**"). The interest on this bond is payable
11 to the person whose name appears on the bond registration books of the City Treasurer as
12 the Registered Owner of this bond as of the close of business on the Record Date
13 immediately preceding an interest payment date, whether or not such day is a Business Day,
14 such interest to be paid by check mailed on the interest payment date to such Registered
15 Owner at the owner's address as it appears on such registration books; *provided*, that the
16 Registered Owner of bonds in an aggregate principal amount of at least \$1,000,000 may
17 submit a written request to the City Treasurer on or before the Record Date preceding any
18 interest payment date for payment of interest by wire transfer to a commercial bank located in
19 the United States of America.

20 This bond is one of a duly authorized issue of bonds (the "**Bonds**") of like tenor (except
21 for such variations, if any, as may be required to designate varying numbers, denominations,
22 interest rates and maturities), in the aggregate principal amount of \$_____, which is
23 part of a bond authorization in the aggregate original principal amount of \$260,684,550
24 authorized by the affirmative votes of more than two-thirds of the voters voting at a special
25 election duly and legally called, held and conducted in the City on November 8, 2016 and is

1 issued and sold by the City pursuant to and in strict conformity with the provisions of the
2 Constitution and laws of the State of California, the Charter of the City and two resolutions
3 adopted by the Board of Supervisors of the City (the "**Board of Supervisors**") on _____
4 __, [2019] (collectively, together with the related Certificate of Award, the "**Resolutions**").

5 The Bonds are issuable as fully registered bonds without coupons in the
6 denominations of \$5,000 or any integral multiple of such amount, *provided* that no bond shall
7 have principal maturing on more than one principal maturity date. Subject to the limitations
8 and conditions and upon payment of the charges, if any, provided in the Resolutions, the
9 Bonds may be exchanged for a like aggregate principal amount of Bonds of other authorized
10 denominations of the same interest rate and maturity.

11 This bond is transferable by its registered owner, in person or by its attorney duly
12 authorized in writing, at the office of the City Treasurer, but only in the manner, subject to the
13 limitations and upon payment of the charges provided in the Resolutions, and upon surrender
14 and cancellation of this bond. Upon such transfer, a new bond or bonds of authorized
15 denomination or denominations for the same interest rate and same aggregate principal
16 amount will be issued to the transferee in exchange for this bond.

17 The City Treasurer will not be required to exchange or register the transfer of this bond
18 during the period (a) from the Record Date for an interest payment date to the opening of
19 business on such interest payment date or (b) after notice of redemption of this bond or any
20 portion of this bond has been mailed.

21 Bonds maturing on and before June 15, 20__, are not redeemable prior to their
22 maturity.

23 Bonds maturing on and after June 15, 20__, are subject to optional redemption from
24 any available funds, in whole or in part, on any date on or after _____ 15, 20__, at a price
25 equal to their principal amount plus in each case accrued interest to the date of redemption,

1 without redemption premium. If less than all of the outstanding Bonds are to be redeemed,
2 they may be redeemed in any order of maturity as determined by the City. If less than all of
3 the outstanding Bonds of a maturity are to be redeemed, the Bonds or portions of Bonds of
4 such maturity to be redeemed shall be selected by the City Treasurer, in authorized
5 denominations of \$5,000 or integral multiples of that amount, from among Bonds of that
6 maturity not previously called for redemption, by lot, in any manner which the City Treasurer
7 deems fair.

8 Bonds maturing on June 15, 20__, are subject to mandatory sinking fund redemption
9 on June 15 of each of the years 20__ through 20__, inclusive, and at maturity in the
10 respective amounts provided in the Resolutions.

11 Bonds maturing on June 15, 20__, are subject to mandatory sinking fund redemption
12 on June 15 of each of the years 20__ through 20__, inclusive, and at maturity in the
13 respective amounts provided in the Resolutions.

14 Notice of the redemption of Bonds which by their terms shall have become subject to
15 redemption shall be given or caused to be given to the registered owner of each bond or
16 portion of a bond called for redemption not less than 20 or more than 60 days before any date
17 established for redemption of Bonds, by the City Treasurer on behalf of the City, first class
18 mail, postage prepaid, sent to the registered owner's last address, if any, appearing on the
19 registration books kept by the City Treasurer. Official notices of redemption will contain the
20 information specified in the Resolutions.

21 On or prior to any Redemption Date, the City is required to deposit an amount of
22 money sufficient to pay the redemption price of all of the Bonds or portions of Bonds which
23 are to be redeemed on that date or, in the case of optional redemptions only, the optional
24 redemption and notice of it will be rescinded and the City's failure to deposit such amount will
25 not be a default. In addition, the City may at its option rescind any optional redemption and

1 notice of it for any reason on any date prior to the applicable Redemption Date. Notice of
2 rescission of an optional redemption shall be given in the same manner as notice of
3 redemption was originally given,

4 Official notice of redemption having been given as aforesaid, the Bonds or portions of
5 Bonds so to be redeemed shall, on the Redemption Date, become due and payable at the
6 redemption price therein specified, and from and after such date (unless such redemption and
7 notice of it shall have been rescinded or unless the City shall default in the payment of the
8 redemption price), such Bonds or portions of Bonds shall cease to bear interest. Neither the
9 failure to mail such redemption notice, nor any defect in any notice so mailed, to any particular
10 registered owner, shall affect the sufficiency of such notice with respect to other Bonds.

11 Notice of redemption, or notice of rescission of an optional redemption, having been
12 properly given, failure of a registered owner to receive such notice shall not be deemed to
13 invalidate, limit or delay the effect of the notice or redemption action described in the notice.

14 The City and the City Treasurer may treat the registered owner of this bond as the
15 absolute owner of this bond for all purposes, and the City and the City Treasurer shall not be
16 affected by any notice to the contrary.

17 The City Treasurer may appoint agents to serve as bond registrar or paying agent, as
18 provided in the Resolutions.

19 The Board of Supervisors certifies, recites and declares that the total amount of
20 indebtedness of the City, including the amount of this bond, is within the limit provided by law,
21 that all acts, conditions and things required by law to be done or performed precedent to and
22 in the issuance of this bond have been done and performed in strict conformity with the laws
23 authorizing the issuance of this bond, that this bond is in the form prescribed by order of the
24 Board of Supervisors duly made and entered on its minutes, and the money for the payment
25 of principal of this bond, and the payment of interest thereon, shall be raised by taxation upon

1 the taxable property of the City without limitation as to rate or amount as provided in the
2 Resolutions and applicable law.

3 This bond shall not be entitled to any benefit under the Resolutions, or become valid or
4 obligatory for any purpose, until the certificate of authentication and registration on this bond
5 shall have been signed by the City Treasurer.

6 IN WITNESS WHEREOF the Board of Supervisors has caused this bond to be
7 executed by the Mayor of the City and to be countersigned by the Clerk of the Board of
8 Supervisors, all as of _____, 20__.

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Mayor of the City and
County of San Francisco

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Countersigned:

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Clerk of the Board of Supervisors

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1 CERTIFICATE OF REGISTRATION AND AUTHENTICATION

2 This is one of the bonds described in the within-mentioned Resolutions, which has
3 been authenticated on the date set forth below.

4 Date of Authentication: _____
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7 _____
8 Treasurer of the
9 City and County of San Francisco
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ASSIGNMENT

The following abbreviations, when used in the inscription on this Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

Unif Gift Min Act - _____ Custodian _____

(Cust) (Minor)

under Uniform Gifts to Minors Act _____

(State)

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
JT TEN - as joint tenants with right of survivorship and not as tenants in common

(Name and Address of Assignee)

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Bond and does irrevocably constitute and appoint _____ attorney to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

/s/ _____

Dated:

Signature guaranteed:

Notice: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

Notice: The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in approved Signature Guarantee Medallion Program).

Exhibit B
Government Code Section 5852.1 Disclosure

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The following information consists of estimates that have been provided by the Underwriter of the Bonds and Municipal Advisor to the City, which have been represented by them to have been provided in good faith:

(A) True Interest Cost of the Bonds: _____

(B) Finance Charge of the Bonds (Sum of all fees/charges paid to third parties): _____

(C) Net Proceeds to be Received (net of finance charges, reserves and capitalized interest, if any): _____

(D) Total Payment Amount Through Maturity: _____