
[FIFTH] SUPPLEMENT TO TRUST AGREEMENT

by and between the

CITY AND COUNTY OF SAN FRANCISCO

and

U.S. BANK NATIONAL ASSOCIATION

as Trustee

Dated as of [DATED DATE]

Relating to:

[\$[Amount]

**CITY AND COUNTY OF SAN FRANCISCO
CERTIFICATES OF PARTICIPATION, SERIES [2020_]
(MULTIPLE CAPITAL IMPROVEMENT PROJECTS)**

[FIFTH] SUPPLEMENT TO TRUST AGREEMENT

THIS FIFTH SUPPLEMENT TO TRUST AGREEMENT, dated as of [Dated Date] (this “[Fifth] Supplement to Trust Agreement”), by and between the CITY AND COUNTY OF SAN FRANCISCO, a municipal corporation organized and existing under its charter and the Constitution and laws of the State of California (the “City”) and U.S. BANK NATIONAL ASSOCIATION, a national banking association, as Trustee (the “Trustee”);

WITNESSETH:

WHEREAS, the City and the Trustee have previously entered into a Property Lease, dated as of May 1, 2009 (the “Original Property Lease”), pursuant to which the City has leased certain real property and all works, property, improvements, structures and fixtures thereon (collectively the “Leased Property”) to the Trustee;

WHEREAS, pursuant to a Project Lease, dated as of May 1, 2009, by and between the City and the Trustee (the “Original Project Lease”), the Trustee has leased the Leased Property back to the City;

WHEREAS, in order to provide funds to finance the acquisition, demolition, construction, reconstruction, installation, equipping, improvement and rehabilitation of a hospital and related property located at 375 Laguna Honda Boulevard (the “2009A Project”), the Trustee executed and delivered certificates of participation captioned “\$163,335,000 City and County of San Francisco Certificates of Participation, Series 2009A (Multiple Capital Improvement Projects)” (the “2009A Certificates”) under a Trust Agreement, dated as of May 1, 2009, between the City and the Trustee (the “Original Trust Agreement” and, together with the Original Property Lease and the Original Project Lease, the “Original Agreements”);

WHEREAS, the 2009A Certificates evidence direct undivided interests in the lease payments made by the City under the Original Project Lease;

WHEREAS, in order to provide funds to finance improvements to various City streets and other capital improvements (the “2009B Project”), the Trustee subsequently executed and delivered a series of certificates of participation captioned “\$37,885,000 City and County of San Francisco Certificates of Participation, Series 2009B (Multiple Capital Improvement Projects)” (the “2009B Certificates”) under a First Supplement to Trust Agreement dated as of September 1, 2009 (the “First Supplement to Trust Agreement”);

WHEREAS, in connection with the execution and delivery of the 2009B Certificates, the City and the Trustee have previously entered into a First Supplement to Property Lease, dated as of September 1, 2009 (the “First Supplement to Property Lease”), supplementing the Original Property Lease to provide for additional rental to be paid by the Trustee in connection with the financing of the 2009B Project and certain related matters;

WHEREAS, in connection therewith, the City and the Trustee simultaneously entered into a First Supplement to Project Lease, dated as of September 1, 2009, by and between the City and the Trustee (the “First Supplement to Project Lease”), supplementing the Original Project

Lease to provide for additional Base Rental to be paid by the City in connection with the financing of the 2009B Project and certain related matters;

WHEREAS, the 2009B Certificates were executed and delivered as Additional Certificates pursuant to Section 7.04 of the Original Trust Agreement, and evidence direct undivided interests in the lease payments made by the City under the Original Project Lease, as supplemented by the First Supplement to Project Lease, on a parity basis with the 2009A Certificates;

WHEREAS, in order to provide funds for certain street improvements of the City, the Trustee subsequently executed and delivered a series of certificates of participation captioned “\$42,835,000 City and County of San Francisco Certificates of Participation, Series 2012A (Multiple Capital Improvement Projects)” (the “2012A Certificates”) under a Second Supplement to Trust Agreement dated as of June 1, 2012 (the “Second Supplement to Trust Agreement”);

WHEREAS, in connection with the execution and delivery of the 2012A Certificates, the City and the Trustee have previously entered into a Second Supplement to Property Lease, dated as of June 1, 2012 (the “Second Supplement to Property Lease”), supplementing the Original Property Lease to provide for additional rental to be paid by the Trustee in connection with the financing of the 2012A Project and certain related matters;

WHEREAS, in connection therewith, the City and the Trustee simultaneously entered into a Second Supplement to Project Lease, dated as of June 1, 2012, by and between the City and the Trustee (the “Second Supplement to Project Lease”), supplementing the Original Project Lease to provide for additional Base Rental to be paid by the City in connection with the financing of the 2012A Project and certain related matters;

WHEREAS, the 2012A Certificates were executed and delivered as Additional Certificates pursuant to Section 7.04 of the Original Trust Agreement, and evidence direct undivided interests in the lease payments made by the City under the Original Project Lease, as supplemented by the First Supplement to Project Lease and the Second Supplement to Project Lease, on a parity basis with the 2009A Certificates and the 2009B Certificates;

[WHEREAS, in order to provide funds for the acquisition of capital equipment, including mechanical street sweepers and other capital expenditures and the prepayment of all or a portion of the 2009A Certificates and all or a portion of the 2009B Certificates (collectively, the “2019-R1 Project”), the Trustee is executing and delivering, or has executed and delivered, a series of certificates of participation captioned “\$[____] City and County of San Francisco Refunding Certificates of Participation, Series 2019-R1 (Multiple Capital Improvement Projects)” (the “2019-R1 Certificates”) under a Third Supplement to Trust Agreement dated as of [DATED DATE], 2019 (the “Third Supplement to Trust Agreement”);

WHEREAS, in connection with the execution and delivery of the 2019-R1 Certificates, the City and the Trustee will enter into, or have previously entered into, a Third Supplement to Property Lease, dated as of [DATED DATE], 2019 (the “Third Supplement to Property Lease”), supplementing the Original Property Lease to provide for additional or adjusted rental to be paid

by the Trustee in connection with the financing of the 2019-R1 Project and certain related matters;

WHEREAS, in connection therewith, the City and the Trustee will simultaneously enter into, or have simultaneously entered into, a Third Supplement to Project Lease, dated as of [DATED DATE], 2019, by and between the City and the Trustee (the “Third Supplement to Project Lease”), supplementing the Original Project Lease to provide for additional or adjusted Base Rental to be paid by the City in connection with the financing of the 2019-R1 Project and certain related matters;

WHEREAS, the 2019-R1 Certificates will be, or were, executed and delivered as Additional Certificates pursuant to Section 7.04 of the Original Trust Agreement, and evidence direct undivided interests in the lease payments made by the City under the Original Project Lease, as supplemented by the First Supplement to Project Lease, the Second Supplement to Project Lease and the Third Supplement to Project Lease, on a parity basis with the outstanding 2009A Certificates, 2009B Certificates and 2012A Certificates and any other certificates of participation of the City authorized and issued pursuant to additional, respective, executed and delivered supplements to the Original Agreements, prior to the issuance of the 2019-R1 Certificates;

WHEREAS, in order to provide funds for the (i) the acquisition of certain real property located at 814-820 Bryant Street and 470 6th Street within the City and related site demolition, preparation and improvement, including through the retirement of certain taxable commercial paper notes of the City issued for such purposes, and (ii) the acquisition of certain additional property located at 1828 Egbert Avenue within the City and related site demolition, preparation and improvement (collectively, the “[2020A] Project”), all in connection with the City’s planned relocation of certain Hall of Justice facilities currently located at and adjacent to 850 Bryant Street within the City, the Trustee is executing and delivering, or has executed and delivered, a series of certificates of participation captioned “\$[___] City and County of San Francisco Certificates of Participation, Series [2020A] (Multiple Capital Improvement Projects)” (the “[2020A Certificates]”) under a [Fourth] Supplement to Trust Agreement dated as of [MONTH] 1, 2020 (the “[Fourth] Supplement to Trust Agreement”);

WHEREAS, in connection with the execution and delivery of the [2020A] Certificates, the City and the Trustee will enter into, or have previously entered into, a [Fourth] Supplement to Property Lease, dated as of [MONTH] 1, 2020 (the “[Fourth] Supplement to Property Lease”), supplementing and amending the Original Property Lease to add certain real property and all improvements thereon to the Original Leased Property leased by the City to the Trustee pursuant to the Property Lease, as supplemented and amended (all such real property and improvements, collectively, the “Leased Property”) and to provide for additional or adjusted rental to be paid by the Trustee in connection with the financing of the [2020A] Project and certain related matters;

WHEREAS, in connection therewith, the City and the Trustee will simultaneously enter into, or have simultaneously entered into, a [Fourth] Supplement to Project Lease, dated as of [MONTH] 1, 2020, by and between the City and the Trustee (the “[Fourth] Supplement to Project Lease”), supplementing and amending the Original Project Lease to provide for the lease by the Trustee of the Leased Property (as so supplemented) back to the City and for additional or

adjusted Base Rental to be paid by the City in connection with the financing of the [2020A] Project and certain related matters;

WHEREAS, the [2020A] Certificates will be, or were, executed and delivered as Additional Certificates pursuant to Section 7.04 of the Original Trust Agreement, and evidence direct undivided interests in the lease payments made by the City under the Original Project Lease, as supplemented by the First Supplement to Project Lease, the Second Supplement to Project Lease[, the Third Supplement to Project Lease and the Fourth Supplement to Project Lease], on a parity basis with the outstanding 2009A Certificates, 2009B Certificates, 2012A Certificates and any other certificates of participation of the City authorized and issued pursuant to additional, respective, executed and delivered supplements to the Original Agreements, prior to the issuance of the 2020A Certificates;]

WHEREAS, the City desires to provide for the (i) the acquisition of certain real property located within the City for City purposes and (ii) the improvement and equipping of certain existing real property and improvements owned and maintained by the City, including but not limited to the improvement and equipping of the existing Hall of Justice facilities located at 850 Bryant Street within the City and adjacent and related facilities, including through the retirement of certain commercial paper notes of the City issued for such purposes (collectively, the “[2020_] Project”);

WHEREAS, in order to provide funds for the [2020_] Project, the Trustee is executing and delivering a series of certificates of participation captioned “[PAR AMOUNT] City and County of San Francisco Certificates of Participation, Series [2020_] (Multiple Capital Improvement Projects)” (the “[2020_] Certificates”) under this [Fifth] Supplement to Trust Agreement;

WHEREAS, in connection with the execution and delivery of the [2020_] Certificates, the City and the Trustee are entering into a [Fifth] Supplement to Property Lease, dated as of [DATED DATE] (the “[Fifth] Supplement to Property Lease”), supplementing the Original Property Lease to provide for additional rental to be paid by the Trustee in connection with the financing of the [2020_] Project and certain related matters;

WHEREAS, in connection therewith, the City and the Trustee are simultaneously entering into a [Fifth] Supplement to Project Lease, dated as of [DATED DATE] (the “[Fifth] Supplement to Project Lease”), supplementing the Original Project Lease to provide for additional Base Rental to be paid by the City in connection with the financing of the [2020_] Project and certain related matters;

WHEREAS, the [2020_] Certificates are being executed and delivered as Additional Certificates pursuant to Section 7.04 of the Original Trust Agreement, and evidence direct undivided interests in the lease payments made by the City under the Original Project Lease, as supplemented by the First Supplement to Project Lease, the Second Supplement to Project Lease[, the Third Supplement to Project Lease and the Fourth Supplement to Project Lease], on a parity basis with the outstanding 2009A Certificates, 2009B Certificates and 2012A Certificates and any other certificates of participation of the City authorized and issued pursuant to additional

supplements to the Original Trust Agreement, the Original Property Lease and the Original Project Agreement, respectively, prior to the issuance of the [2020_] Certificates;

[DETERMINE IF NEEDED: WHEREAS, the City and the Trustee also desire by this [Fifth] Supplement to Trust Agreement to amend certain provisions of the Original Trust Agreement to [cure an ambiguity and to] make certain modifications that do not adversely affect the interests of any of the Owners of the outstanding 2009A Certificates, 2009B Certificates [and] 2012A Certificates [and 2020A Certificates] and any other certificates of participation of the City authorized and issued pursuant to additional supplements to the Original Trust Agreement, the Original Property Lease and the Original Project Agreement, respectively, prior to the issuance of the [2020_] Certificates, as permitted by Section 7.01 of the Original Trust Agreement;] and

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto agree to supplement the Original Trust Agreement as follows:

Section 1. Definitions. Capitalized terms used herein without definition shall have the meanings as set forth in the Original Trust Agreement, as previously supplemented and amended. The defined term “Project” shall be deemed to include the [2020_] Project as described in Exhibit B hereto. The following capitalized terms used herein are hereby defined as follows:

“2009A Certificates” means the City and County of San Francisco Certificates of Participation, Series 2009A (Multiple Capital Improvement Projects).

“2009B Certificates” means the City and County of San Francisco Certificates of Participation, Series 2009B (Multiple Capital Improvement Projects).

[“2019 [___] CP Notes” means the [CONFIRM means the notes captioned “City and County of San Francisco Taxable Lease Revenue Commercial Paper Certificates, Series 1 and Series 2” issued by the City under that certain Delivery and Paying Agent Agreement dated as of **June 1, 2010**, by and between the City and U.S. Bank National Association, as issuing and paying agent].]

[“2019-R1 Certificates” means the City and County of San Francisco Refunding Certificates of Participation, Series 2019-R1 (Multiple Capital Improvement Projects).

“2020A Certificates” means the City and County of San Francisco Certificates of Participation, Series 2020A (Multiple Capital Improvement Projects).]

“[2020_] Costs of Issuance Account” means the account of that name established pursuant to Section 4 hereof.

“[2020_] Project Account” means the account of that name established pursuant to Section 5 hereof.

[“[2020_] Refunding Account” means the fund of that name established pursuant to Section 5 hereof.]

“[2020_] Reserve Account” means the fund of that name established pursuant to Section 6 hereof.

Section 2. Authorization, Designation and Description of the Additional Certificates. The Trustee is hereby authorized and directed to execute and deliver the [2020_] Certificates as a series of Additional Certificates to the original purchaser or purchasers thereof. The [2020_] Certificates shall be designated as “City and County of San Francisco Certificates of Participation, Series [2020_] (Multiple Capital Improvement Projects)” which shall be executed and delivered in the aggregate principal amount of \$[PAR AMOUNT]. Each [2020_] Certificate shall be executed and delivered in fully registered form and shall be numbered as determined by the Trustee. The [2020_] Certificates shall be dated [ISSUANCE DATE]. The [2020_] Certificates shall be executed and delivered in Authorized Denominations, and shall initially be executed and delivered in book-entry form pursuant to Section 2.11 of the Original Trust Agreement.

The [2020_] Certificates shall be Additional Certificates under the Original Trust Agreement delivered in accordance with Section 7.04 thereof and representing Base Rental on a parity basis with the outstanding 2009A Certificates, 2009B Certificates [and] 2012A Certificates [and 2020A Certificates] and any other certificates of participation of the City authorized and issued pursuant to additional, respective, executed and delivered supplements to the Original Agreements, prior to the issuance of the [2020_] Certificates.

The [2020_] Certificates shall have Certificate Payment Dates of [April] 1 in the years and shall evidence and represent principal components in the amounts, with an interest component with respect thereto calculated on the basis of a 360-day year composed of twelve 30-day months at the rates, as follows:

<i>Certificate Payment Date</i> <i>([April] 1)</i>	<i>Principal Amount</i>	<i>Interest Rate</i>
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† Term Certificates

The interest evidenced and represented by the [2020_] Certificates shall be payable on each Interest Payment Date, beginning on [___], 20[___], and continuing to and including their Certificate Payment Dates or on prepayment prior thereto, and shall evidence and represent the

sum of the portions of the Base Rental designated as interest components coming due on such date in each year.

The principal evidenced and represented by the [2020_] Certificates shall be payable on [April] 1, 20[___] and each [April] 1 thereafter, continuing to and including [April] 1, 20[___] and shall evidence and represent the sum of the portions of the Base Rental Payments designated as principal components coming due on each [April] 1.

The [2020_] Certificates with Certificate Payment Dates of [April] 1, 20[___] and [April] 1, 20[___] shall be subject to mandatory sinking account installment prepayment as set forth in Section 7(c) hereof.

Section 3. Application of Sale Proceeds of the [2020_] Certificates. Upon the Closing Date with respect to the [2020_] Certificates, an amount of proceeds from the sale thereof equal to \$[NET SALE PRICE] (calculated as the principal amount represented by the [2020_] Certificates (\$[___]), [plus/less] a [net/aggregate] original issue [premium/discount] of \$[___], less an underwriter's discount of \$[___]), shall be delivered to the Trustee and deposited by the Trustee as follows:

(1) The Trustee shall deposit into the [2020_] Costs of Issuance Account the sum of \$[___]. Such amount shall be held in the [2020_] Costs of Issuance Account separate from any other moneys in the Costs of Issuance Fund.

(2) The Trustee shall deposit into the [2020_] Reserve Account in the Reserve Fund the sum of \$[___] representing the Reserve Requirement as applicable to the [2020_] Certificates only as of the Closing Date. The [2020_] Reserve Account shall only be available for payments with respect to the [2020_] Certificates.

(3) The Trustee shall deposit into the [2020_] Capitalized Interest Account within the Base Rental Fund the sum of \$[___], representing capitalized interest with respect to the [2020_] Certificates. The [2020_] Capitalized Interest Account is hereby established to be held by the Trustee hereunder. Amounts on deposit in the [2020_] Capitalized Interest Account shall be applied to the Base Rental payments allocable to the [2020_] Certificates as described in the schedule below. Any amounts on deposit after [MONTH] 1, 20[___], in the [2020_] Capitalized Interest Account, representing interest earnings, shall be expended on Base Rental allocable to the [2020_] Certificates on the next available Base Rental payment date.

<u>Payment</u>	<u>Date</u>
\$	[Month] 1, 20[___]
	[Month] 1, 20[___]
	[Month] 1, 20[___]

(4) The Trustee shall deposit into the [2020_] Project Account the sum of \$[___]. Such amount shall be held in the [2020_] Project Account separate from any other

moneys in the Project Fund and applied to fund costs of the [2020_] Project in accordance with Section 5(a) below.

(5) [The Trustee shall deposit into the [2020_] Refunding Account the sum of \$[___]. Such amount shall be applied to repay the outstanding [2019 [___] CP Notes] in accordance with Section 5(b) below.]

Section 4. Establishment and Application of [2020_] Costs of Issuance Account.

There is hereby established in trust a special account designated as the “[2020_] Costs of Issuance Account,” which shall be held by the Trustee and which shall be kept separate and apart from all other funds and money held by the Trustee. The Trustee shall administer such account as provided herein.

There shall be deposited in the [2020_] Costs of Issuance Account that portion of the proceeds of the [2020_] Certificates required to be deposited therein pursuant to Section 3 hereof. The Trustee shall disburse money from the [2020_] Costs of Issuance Account on such dates and in such amounts as are necessary to pay Costs of Issuance with respect to the [2020_] Certificates, in each case, promptly after receipt of, and in accordance with, a Written Request of a City Representative in the form attached to the Original Trust Agreement as Exhibit B. Any amounts remaining in the [2020_] Costs of Issuance Account on the earlier of the date on which a City Representative has notified the Trustee in writing that all Costs of Issuance with respect to the [2020_] Certificates have been paid or the date twelve (12) months from the Closing Date shall be transferred by the Trustee to the [2020_] Project Account or such other fund or account that has been approved in writing by a City Representative, and the [2020_] Costs of Issuance Account shall then be closed.

Section 5. Establishment and Application of [2020_] Project Account [and [2020_] Refunding Fund].

(a) [2020_] Project Account. There is hereby established in trust a special account designated as the “[2020_] Project Account,” which shall be held by the Trustee and which shall be kept separate and apart from all other funds and money held by the Trustee. The Trustee shall administer such account as provided herein.

The Trustee shall, from time to time, disburse money from the [2020_] Project Account to pay Project Costs with respect to the [2020_] Project, as hereinafter provided, in each case promptly after receipt of, and in accordance with, a Written Request of the City in the form attached to the Original Trust Agreement as Exhibit C. Each officer of the City required to execute such Written Request shall have full authority to execute such Written Request without any further approval of the Board of Supervisors of the City.

In making such payments, the Trustee may rely upon the representations made in the requisition of the City therefor in the form set forth in Exhibit C to the Original Trust Agreement. If for any reason the City should decide prior to the payment of any item in said requisition not to pay such item, then it shall give written notice of such decision to the Trustee and thereupon the Trustee shall not make such payment, and the Trustee shall have no liability to the City or the designated payee as a result of such nonpayment. In no event shall the Trustee be responsible for

the adequacy or the performance of any construction and similar contracts relating to the [2020_] Project or for the use or application of money properly disbursed pursuant to requests made under this Section 5[(a)].

If, after payment by the Trustee of all requisitions theretofore tendered to the Trustee under the provisions of this Section 5[(a)], and delivery to the Trustee of a Written Certificate of the City to the effect that all Project Costs with respect to the [2020_] Project have been paid and that the [2020_] Project has been substantially completed in the form of Exhibit D to the Original Trust Agreement, there remains any balance of money in the [2020_] Project Account, all money so remaining shall be transferred as directed by the City after consultation with Bond Counsel.

Notwithstanding any other provision of this [Fifth] Supplement to Trust Agreement or the Original Trust Agreement, including in particular, Section 4.16 of the Original Trust Agreement, the City may, in its sole discretion and at any time, direct the Trustee to transfer moneys on deposit in the [2020_] Project Account representing investment earnings on amounts therein to the Base Rental Fund if the City determines, in its sole discretion, that such moneys will not be needed for costs of the [2020_] Project. The Trustee shall make such transfer upon the receipt of a request executed by a City Representative directing it to make such transfer.

(b) [2020_] Refunding Fund. The Trustee shall establish, maintain and hold hereunder a separate fund known as the “[2020_] Refunding Fund,” which shall be maintained and accounted for by the Trustee so long as any moneys are on deposit therein. The moneys in the [2020_] Refunding Fund shall be held by the Trustee in trust and transferred by the Trustee to U.S. Bank National Association, as issuing and paying agent (the "Issuing and Paying Agent") with respect to the [2019 [___]] CP Notes, in connection with the repayment of the outstanding [2019 [___]] CP Notes, pursuant to certain irrevocable refunding instructions that will be delivered by the City to the Trustee and the Issuing and Paying Agent. Any balance remaining in the [2020_] Refunding Account following such application of moneys shall be transferred to the [2020_] Project Account, whereupon the [2020_] Refunding Account shall be closed.]

Section 6. [2020_] Reserve Requirement. The Reserve Requirement for the [2020_] Certificates shall be [zero dollars (\$0.00)]. Amounts on deposit in the Reserve Fund, including without limitation the 2012A Reserve Account therein, shall not be available to support payments with respect to the [2020_] Certificates.

Section 7. Prepayment of [2020_] Certificates. The [2020_] Certificates shall be subject to prepayment prior to their stated Certificate Payment Dates only as set forth below:

(a) Optional Prepayment of [2020_] Certificates. The [2020_] Certificates with a Certificate Payment Date on or after [_____], are subject to optional prepayment prior to their respective Certificate Payment Dates in whole or in part on any date on or after [_____], at the option of the City, in the event the City exercises its option under Section 7 of the Project Lease to prepay the principal component of the Base Rental payments, at the following prepayment prices (expressed as a percentage of the principal component to be prepaid), plus accrued interest to the date fixed for prepayment, without premium.

In the event the City gives notice to the Trustee of its intention to exercise such option, but fails to deposit with the Trustee on or prior to the prepayment date an amount equal to the prepayment price, the City will continue to pay the Base Rental payments as if no such notice were given.

(b) Sinking Account Installment Prepayment of [2020_] Certificates. The [2020_] Certificates with a Certificate Payment Date of [April] 1, 20[___], are subject to sinking account installment prepayment prior to their Certificate Payment Date in part, by lot, on each [April] 1, beginning [April] 1, 20[___], in the amounts set forth below, from scheduled payments of the principal component of Base Rental payments, at the principal amount of the [2020_] Certificates to be prepaid, plus accrued interest to the prepayment date, without premium:

Prepayment Date
([April] 1)

Sinking Account
Installment Amount

The [2020_] Certificates with a Certificate Payment Date of [April] 1, 20[___], are subject to sinking account installment prepayment prior to their Certificate Payment Date in part, by lot, on each [April] 1, beginning [April] 1, 20[___], in the amounts set forth below, from scheduled payments of the principal component of Base Rental payments, at the principal amount of the [2020_] Certificates to be prepaid, plus accrued interest to the prepayment date, without premium:

Prepayment Date
([April] 1)

Sinking Account
Installment Amount

(c) Special Prepayment of [2020_] Certificates. The [2020_] Certificates are subject to mandatory prepayment prior to their respective Certificate Payment Dates in whole or in part on any date, at the Prepayment Price (plus accrued but unpaid interest to the prepayment date), without premium, from amounts deposited in the Base Rental Fund pursuant to Section 4.09 or Section 4.10 of the Original Trust Agreement following an event of damage, destruction or condemnation of the Leased Property or any portion thereof or loss of the use or possession of the Leased Property or any portion thereof due to a title defect. Such mandatory prepayment of Base Rental shall be applied pro rata among all series of Certificates.

Section 8. [2020_] Rebate Account. There is hereby established within the Rebate Fund a special account designated the “[2020_] Rebate Account,” which shall be held by the Trustee and which shall be kept separate and apart from all other accounts and money held by the Trustee. Amounts received by the Trustee as Additional Rental with respect to any rebate requirement for the [2020_] Certificates as set forth in written instructions of a City Representative in accordance with the provisions of the Tax Certificate shall be deposited in the [2020_] Rebate Account. Amounts on deposit in the [2020_] Rebate Account shall only be applied to payments made to the United States of America in accordance with written instructions of a City Representative or returned to the City as directed in writing by a City Representative.

Section 9. Original Trust Agreement Still in Effect. This [Fifth] Supplement to Trust Agreement and all the terms and provisions herein contained shall form part of the Original Trust Agreement as fully and with the same effect as if all such terms and provisions had been set forth in the Original Trust Agreement, as amended and supplemented by the First Supplement to Trust Agreement, the Second Supplement to Trust Agreement, [the Third Supplement to Trust Agreement and the Fourth Supplement to Trust Agreement]. The Original Trust Agreement is hereby ratified and confirmed and shall continue in full force and effect in accordance with the terms and provisions thereof, as supplemented and amended hereby and by the First Supplement to Trust Agreement, the Second Supplement to Trust Agreement, [the Third Supplement to Trust Agreement and the Fourth Supplement to Trust Agreement].

Section 10. Governing Law. This [Fifth] Supplement to Trust Agreement shall be governed by and construed in accordance with the laws of the State of California.

Section 11. Counterparts. This [Fifth] Supplement to Trust Agreement may be signed in several counterparts, each of which will constitute an original, but all of which shall constitute one and the same instrument.

[REMAINDER OF PAGE LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this [Fifth] Supplement to Trust Agreement as of the date first above written.

CITY AND COUNTY OF SAN FRANCISCO

By: _____
Mayor

[SEAL]

ATTEST:

By: _____
Clerk of the Board of Supervisors

APPROVED AS TO FORM BY:

DENNIS J. HERRERA,
CITY ATTORNEY

By: _____
Deputy City Attorney

U.S. BANK NATIONAL
ASSOCIATION, as Trustee

By: _____
Authorized Signatory

[Signature page to [Fifth] Supplement to Trust Agreement – City and County of San Francisco]

EXHIBIT A

FORM OF CERTIFICATE OF PARTICIPATION

**CITY AND COUNTY OF SAN FRANCISCO
CERTIFICATE OF PARTICIPATION, SERIES [2020_] (MULTIPLE CAPITAL IMPROVEMENT PROJECTS)**

**Evidencing a Proportionate Interest of the
Owner Hereof in the Right to Receive
Base Rental Payments to be Made by the**

CITY AND COUNTY OF SAN FRANCISCO

<i>Certificate Payment Date</i>	<i>Interest Rate</i>	<i>Original Certificate Date</i>	<i>CUSIP</i>
[April] 1, 20__		_____, [2020]	

REGISTERED OWNER:

PRINCIPAL AMOUNT:

THIS IS TO CERTIFY THAT the registered owner identified above or registered assigns, as the registered owner of this Certificate of Participation (the "Certificate"), is the owner of a proportionate interest in the right to receive Base Rental payments payable under a Project Lease dated as of May 1, 2009, as previously supplemented and amended and as supplemented and amended by a [Fifth] Supplement to Project Lease dated as of [Dated Date] (collectively, the "Project Lease"), by and between the City and County of San Francisco (the "City"), a municipal corporation, as lessee, and U.S. Bank National Association, a national banking association, as trustee (the "Trustee").

The registered owner of this Certificate is entitled to receive, subject to the terms of the Project Lease and unless sooner paid in full, on the Certificate Payment Date identified above, the principal amount identified above, representing a portion of the Base Rental payments designated as principal coming due on or prior to such date, and to receive on [MONTH] 1, 20[___] and on each [April] 1 and [October] 1 thereafter (each, a "Payment Date"), until payment in full of such principal sum, the registered owner's proportionate share of the Base Rental payments designated as interest coming due on or prior to each of such dates. Such proportionate share of the portion of the Base Rental designated as interest is the result of the multiplication of the aforesaid portion of the Base Rental designated as principal by the interest rate specified above. Such proportionate share of the portion of the Base Rental designated as interest shall be computed on the basis of a 360-day year composed of 12 months of 30 days each.

Interest with respect to this Certificate shall accrue from the Certificate Payment Date next preceding the date of execution hereof, unless (i) this Certificate is executed after the close of business on the 15th day of the month next preceding any Payment Date (the "Record Date")

and before the close of business on the immediately following Payment Date, in which event interest shall accrue with respect hereto from such Payment Date, or (ii) this Certificate is executed on or before the Record Date immediately preceding the first Payment Date, in which event interest with respect hereto shall accrue from its Original Certificate Date set forth above; provided, however, that if at the time of execution of this Certificate, interest with respect hereto is in default, interest with respect hereto shall accrue from the Payment Date to which interest has previously been paid or made available for payment or from its Original Certificate Date if no interest has been paid or made available for payment.

Amounts due hereunder in respect of principal and premium, if any, are payable in lawful money of the United States of America at the Principal Office of the Trustee (or any successor Trustee or paying agent). Amounts representing interest are payable by check mailed by first class mail to the owner of this Certificate at such owner's address as it appears on the registration books of the Trustee as of the Record Date, provided that the payment with respect to the Certificates to each Owner of at least \$1,000,000 aggregate principal amount of Certificates shall be made to such Owner by wire transfer to such wire address in the United States that such Owner may request in writing for all Payment Dates following the 15th day after the Trustee's receipt of such notice. Payments of defaulted interest, if any, with respect to this Certificate shall be paid by check to the registered owner of this Certificate as of a special record date to be fixed by the Trustee, notice of which special record date shall be given to the owner of this Certificate not less than 10 days prior thereto.

The City is authorized to enter into the Project Lease pursuant to the laws of the State. The City has entered into the Project Lease for the purpose of leasing certain facilities (the "Leased Property") in connection with the performance of the City's governmental functions.

This Certificate has been executed and delivered by the Trustee pursuant to the terms of the Trust Agreement, dated as of May 1, 2009, as previously supplemented and amended and as supplemented and amended by a [Fifth] Supplement to Trust Agreement dated as of [Dated Date] (collectively, the "Trust Agreement"), by and between the City and the Trustee. Under the Trust Agreement, the Trustee is authorized to execute and deliver the City and County of San Francisco Certificates of Participation, Series [2020_] (Multiple Capital Improvement Projects) in the aggregate principal amount of \$[___]. This Certificate constitutes an Additional Certificate under the Trust Agreement delivered on parity with certain outstanding certificates of participation.

Reference is hereby made to the Project Lease and the Trust Agreement (copies of which are on file at the offices of the Trustee) for a description of the terms on which the Certificates are delivered, and the rights thereunder of the registered owners of the Certificates and the rights, duties and immunities of the Trustee and the rights and obligations of the City under the Project Lease, to all of the provisions of which the registered owner of this Certificate, by acceptance hereof, assents and agrees.

The obligation of the City to pay Base Rental does not constitute an obligation of the City for which the City is obligated to levy or pledge any form of taxation or for which the City has levied or pledged any form of taxation. The obligation of the City to pay Base Rental does not constitute an indebtedness of the City, the State, or any of its political subdivisions within the meaning of any constitutional or statutory debt limitation or restriction. The City's obligation to

pay Base Rental shall be abated during any period in which, by reason of material damage, destruction, condemnation, non-completion or title defect, there is substantial interference with the City's right of use and occupancy of the Leased Property or any portion thereof. Failure of the City to pay Base Rental during any such period shall not constitute a default under the Project Lease, the Trust Agreement or this Certificate.

To the extent and in the manner permitted by the terms of the Trust Agreement, the provisions of the Trust Agreement may be amended by the parties thereto with the written consent of the owners of a majority in aggregate principal amount of Certificates (as defined in the Trust Agreement) then outstanding. The Trust Agreement may be amended without such consent under certain circumstances provided that the interests of the owners of the Certificates are not adversely affected. No amendment shall impair the right of any owner to receive in any case such owner's proportionate share of any Base Rental payment in accordance with such owner's Certificate.

Registration of this Certificate is transferable by the registered owner hereof, in person or by his attorney duly authorized in writing, at the aforesaid offices of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Trust Agreement and upon surrender and cancellation of this Certificate. Upon such registration of transfer a new Certificate or Certificates, of authorized denomination or denominations, for the same principal amount of Certificates (as defined in the Trust Agreement) will be issued to the transferee in exchange therefor. The City and the Trustee may treat the registered owner hereof as the absolute owner hereof for all purposes, whether or not this Certificate shall be overdue, and shall not be affected by any notice to the contrary.

The Certificates are subject to optional prepayment, special prepayment, and mandatory sinking account prepayment as provided in the Trust Agreement.

Notice of any prepayment shall be given to the respective owners of Certificates designated for prepayment at their addresses appearing on the registration books of the Trustee as of the close of business on the day before such notice is given. The Trustee shall give notice by first-class mail, postage prepaid, at least 30 days but not more than 45 days prior to the prepayment date. Such notice shall set forth, in the case of each Certificate to be prepaid only in part, the portion of the principal thereof which is to be prepaid. Such notice may be conditional and may be canceled as provided in the Trust Agreement. Neither failure to receive such notice nor any defect in any notice so given shall affect the sufficiency of the proceedings for the prepayment of such Certificates.

If this Certificate is called for prepayment and the principal amount of this Certificate plus accrued interest due with respect hereto are duly provided therefor as specified in the Trust Agreement, then interest shall cease to accrue with respect hereto from and after the date fixed for prepayment.

The Trustee has no obligation or liability to the Certificate owners to make payments of principal or interest with respect to the Certificates, except from amounts on deposit for such purposes with the Trustee. The Trustee's sole obligations are to administer the various funds and accounts established under the Trust Agreement in accordance therewith, and, to the extent provided in the Trust Agreement, to enforce the rights of the Trustee under the Project Lease.

The Trustee has executed this Certificate solely in its capacity as Trustee under the Trust Agreement.

The recitals of fact contained herein shall be taken as those of the City and not the Trustee, and the Trustee does not warrant the accuracy of any recitals hereof.

This Certificate shall not be entitled to any benefit under the Trust Agreement or become valid for any purpose until it has been duly executed and delivered by the Trustee.

THE CITY HAS CERTIFIED, RECITED AND DECLARED that all things, conditions and acts required by the Constitution and laws of the State and the Trust Agreement to exist, to have happened and to have been performed precedent to and in the execution and the delivery of this Certificate, do exist, have happened and have been performed in due time, form and manner, as required by law.

Unless this Certificate is presented by an authorized representative of The Depository Trust Company to the Trustee for registration of transfer, exchange or payment, and any Certificate executed and delivered is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

IN WITNESS WHEREOF, this Certificate has been executed and delivered by the Trustee, acting pursuant to the Trust Agreement.

DATE OF EXECUTION: [Closing Date]

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By:

Authorized Signatory

ABBREVIATIONS

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

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

UNIF GIFT MIN ACT _____ Custodian _____

(Cust)

(Minor)

under Uniform Gifts to Minors Act_____

(State)

**ADDITIONAL ABBREVIATIONS MAY ALSO BE USED
THOUGH NOT IN THE LIST ABOVE**

ASSIGNMENT

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

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

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

Dated: _____

Signature Guaranteed:

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

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

EXHIBIT B
DESCRIPTION OF THE [2020_] PROJECT
[TO COME]