

## PLACEMENT AGENT AGREEMENT

\_\_\_\_\_ 1, 2020

City and County of San Francisco  
San Francisco, California

The undersigned, \_\_\_\_\_ (the “Placement Agent”), offers to enter into the following agreement (this “Agreement”) with the City and County of San Francisco (the “City”), which, upon acceptance by the City, will be binding upon the City and the Placement Agent.

Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Placement Agent and City hereby agree as follows:

**1. Appointment of Placement Agent; Placement of Bonds.** (a) The City hereby appoints the Placement Agent to act as the exclusive placement agent for the City in connection with the private sale and issuance of its City and County of San Francisco General Obligation Bonds (Transportation and Road Improvement Bonds, 2014), Series 2020B (the “Bonds”), and the Placement Agent hereby accepts such appointment. As compensation for its services hereunder, the Placement Agent shall charge a fee equal to \$\_\_\_\_\_. At the closing of any such sale, the City shall pay or cause to be paid such fee to the Placement Agent by wire transfer or immediately available funds. The above fee does not include any services the Placement Agent may render in the future to the City with respect to any offering or placement of municipal securities other than the Bonds.

(b) The City will provide the purchaser of the Bonds with the opportunity to ask questions and receive answers. The City shall (i) allow the purchaser an opportunity to conduct its own independent examination of, and ask questions and receive answers concerning, the City, the Resolution, the Paying Agent, the Paying Agent Agreement, the Bonds, and the security therefor, and the transactions and documents related to or contemplated by the foregoing, and (ii) furnish the purchaser with all documents and information regarding the City, the Resolution, the Paying Agent, the Paying Agent Agreement, the Bonds, and the security therefor, and the transactions and documents related to or contemplated by the foregoing, and all matters related thereto, that the purchaser requests.

(c) The City understands that the Placement Agent will be acting as the agent of the City in the offering and sale of the Bonds and agrees that, in connection therewith, the Placement Agent will use its “best efforts” to place the Bonds. This Agreement shall not give rise to any expressed or implied commitment by the Placement Agent to purchase or place any of the Bonds.

(d) The City acknowledges and agrees that (i) arranging for buyers to purchase the Bonds pursuant to this Agreement is an arm’s-length commercial transaction between the City and the Placement Agent, (ii) in connection with such transaction, the Placement Agent is acting solely as a principal and not as an agent or a fiduciary of the City, (iii) the Placement Agent has not assumed (individually or collectively) a fiduciary responsibility in favor of the

City with respect to (A) the placement of the Bonds or the process leading thereto (whether or not the Placement Agent has advised or is currently advising the City on other matters), or (B) any other obligation to the City except the obligations expressly set forth in this Agreement, and (iv) the City has consulted with its own legal and other professional advisors to the extent it deemed appropriate in connection with the placement of the Bonds. The City agrees that it will not claim that the Placement Agent has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the City in connection with such transaction or the process leading thereto. The Placement Agent is not acting as a municipal advisor as defined in Section 15B of the Securities Exchange Act of 1934, as amended, in connection with the matters contemplated by this Agreement. The City acknowledges that it has previously provided the Placement Agent with an acknowledgement of receipt of the required disclosure of the Placement Agent's role under Rule G-17 of the Municipal Securities Rulemaking Board.

**2. Covenants, Representations and Warranties of the City.** The City represents, warrants and agrees as follows:

(a) the City is, and will be at the Closing Date, a chartered city and county duly organized and validly existing under its Charter and the Constitution of the State of California (the "State") with full power and authority to observe and perform the covenants and agreements set forth in this Agreement;

(b) by official action of the City, prior to or concurrently with the acceptance hereof, the City (i) has duly adopted a resolution authorizing and approving the execution and delivery of this Agreement, and the performance of its obligations contained herein, and (ii) such resolution is in full force and effect and has not been amended or supplemented as of the date hereof;

(c) the execution and delivery of this Agreement and compliance with the provisions on the City's part contained therein do not and will not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, statute, indenture, mortgage, deed of trust, bond, note, resolution, agreement or other instrument to which the City is a party or by which the City is bound; and

(d) any certificate signed by an authorized officer of the City and delivered to the Placement Agent shall be deemed a representation and warranty by the City in connection with this Agreement to the Placement Agent as to the statements made therein for the purposes for which such statements are made.

**3. Reliance.** The City recognizes that, in providing services under this Agreement, the Placement Agent will rely upon and assume the accuracy and completeness of the financial, accounting, tax and other information discussed with or reviewed by the Placement Agent for such purpose, and the Placement Agent does not assume responsibility for the accuracy and completeness thereof. The Placement Agent will have no obligation to conduct any independent evaluation or appraisal of the assets or the liabilities of the City or any other party or to advise or opine on related solvency issues. Nothing in this Agreement is intended to confer upon any other person (including creditors, employees or other constituencies of the City) any rights or remedies hereunder or by reason hereof.

**4. Termination.** The Placement Agent's authorization to carry out its duties hereunder may be terminated by the City or the Placement Agent at any time with or without cause, effective upon receipt of written notice to that effect by the other party.

**5. Notices.** Any notice or other communication to be given to any of the parties to this Agreement may be given by delivering the same in writing to the City at: City and County of San Francisco, 1 Dr. Carlton B. Goodlett Place, Room 336, San Francisco, California 94102; and to the Placement Agent at: \_\_\_\_\_, [ADDRESS].

**6. Survival of Representations, Warranties and Agreements.** This Agreement is made solely for the benefit of the City and the Placement Agent, and no other person shall acquire or have any right hereunder or by virtue hereof. All of the representations, warranties and agreements of the City contained in this Agreement shall remain operative and in full force and effect regardless of delivery of any payment for the Bonds.

**7. Effectiveness.** This Agreement shall become effective upon the execution of the acceptance hereof by a duly authorized signatory of the City, which acceptance hereof shall be indicated on the signature page hereof, and shall be valid and enforceable as of the time of such acceptance. This Agreement may be executed by facsimile transmission and in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

**8. Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of California.

Very truly yours,

[\_\_\_\_\_]

By: \_\_\_\_\_  
Authorized Representative

Accepted and Agreed:

**CITY AND COUNTY OF SAN FRANCISCO**

By: \_\_\_\_\_