

1 [Sale of Taxable General Obligation Bonds (Affordable Housing, 2015), Series 2019D - Not to
2 Exceed \$92,725,000

3 **Resolution authorizing and directing the sale of not to exceed \$92,725,000 aggregate**
4 **principal amount of City and County of San Francisco Taxable General Obligation Bonds**
5 **(Affordable Housing, 2015), Series 2019D; prescribing the form and terms of such bonds;**
6 **providing for the appointment of depositories and other agents for such bonds; providing**
7 **for the establishment of accounts and/or subaccounts related to such bonds; authorizing**
8 **the sale of such bonds by competitive or negotiated sale; approving the forms of the**
9 **Official Notice of Sale and Notice of Intention to Sell Bonds and directing the publication**
10 **of the Notice of Intention to Sell Bonds; approving the form of the Bond Purchase**
11 **Contract; approving the form of the Preliminary Official Statement and the execution of**
12 **the Official Statement relating to the sale of such bonds; approving the form of the**
13 **Continuing Disclosure Certificate; authorizing and approving modifications to such**
14 **documents; ratifying certain actions previously taken; and granting general authority to**
15 **City Officials to take necessary actions in connection with the authorization, issuance,**
16 **sale, and delivery of such bonds.**

17 WHEREAS, By Resolution No. 258-15 adopted by the Board of Supervisors (“Board of
18 Supervisors”) of the City and County of San Francisco (“City”) on July 7, 2015, and approved by
19 the Mayor of the City (“Mayor”) on July 14, 2015, it was determined and declared that public
20 interest and necessity demand the construction, development, acquisition, and preservation of
21 affordable housing in the City for low- and middle-income households, and the payment of
22 related costs necessary or convenient for such purposes; and

23 WHEREAS, By Ordinance No. 121-15 adopted by the Board of Supervisors on
24 July 21, 2015, and approved by the Mayor on July 22, 2015 (“Bond Ordinance”), the Board of
25 Supervisors duly called a special election to be held on November 3, 2015, for the purpose of

1 submitting to the qualified voters of the City a proposition to incur bonded indebtedness of the
2 City in the amount of \$310,000,000 to finance the construction, acquisition, improvement,
3 rehabilitation, preservation and repair of affordable housing improvements, and related costs
4 necessary or convenient for the foregoing purposes, as therein described ("Project"); and

5 WHEREAS, A special election was held in the City on November 3, 2015 ("Bond
6 Election"), for the purpose of submitting to the qualified voters of the City such proposition and
7 such proposition was approved by two-thirds of the qualified voters of the City voting on such
8 proposition, and declaration of such Bond Election results was made by the Board of
9 Supervisors pursuant to Resolution No. 435-15, adopted by the Board of Supervisors of the City
10 on December 1, 2015, and approved by the Mayor on December 8, 2015; and

11 WHEREAS, By Resolution No. 407-16 ("Authorizing Resolution"), adopted by the Board
12 of Supervisors on September 20, 2016, and approved by the Mayor on September 29, 2016, the
13 City authorized the issuance of the City and County of San Francisco Taxable and Tax-Exempt
14 General Obligation Bonds (Affordable Housing, 2015) ("Bonds") in the amount of \$310,000,000;
15 and

16 WHEREAS, By Resolution No. 408-16, adopted by the Board of Supervisors on
17 September 20, 2016, and approved by the Mayor on September 29, 2016, the City was
18 authorized to issue the first series of the Bonds, its Taxable General Obligation Bonds
19 (Affordable Housing, 2015), Series 2016F in an aggregate principal amount not to exceed
20 \$77,000,000, which Series 2016F Bonds were subsequently issued in the aggregate principal
21 amount of \$75,130,000; and

22 WHEREAS, the City has issued and sold, to date, a total of \$_____ of the Bonds,
23 and there remains \$_____ of authorized and unissued Bonds; and

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1 WHEREAS, It is necessary and desirable to issue the third series of the Bonds, in an
2 aggregate principal amount of the Bonds not to exceed \$92,725,000 ("Series 2019D Bonds"), to
3 finance a portion of the costs of the Project (as defined in the Authorizing Resolution); and

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

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

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

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

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

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

4 Section 4. Issuance and Sale of Series 2019D Bonds: Determination of Certain Terms:
5 Designation. The Board of Supervisors authorizes the issuance and sale of not to exceed
6 \$92,725,000 in aggregate principal amount of Bonds to be designated as "City and County of
7 San Francisco Taxable General Obligation Bonds (Affordable Housing, 2015), Series 2019D," for
8 the purposes set forth in the Bond Ordinance and Proposition A approved by the voters at the
9 Bond Election.

10 The Director of Public Finance of the City or a designee thereof ("Director of Public
11 Finance") is authorized to determine, for the Series 2019D Bonds, the sale date, the interest
12 rates, the definitive principal amount, the maturity dates and the redemption dates, if any, and
13 the terms of any optional or mandatory redemption, subject to the other specific provisions of this
14 Resolution, including the following terms and conditions: (a) the Series 2019D Bonds shall not
15 have a true interest cost (as such term is defined in the Official Notice of Sale (as defined in
16 Section 14) for the Series 2019D Bonds) in excess of 12%; and (b) the Series 2019D Bonds
17 shall not have a final maturity date more than 30 years from their date of issuance. The Director
18 of Public Finance is further authorized to give the Series 2019D Bonds such additional or other
19 series designation, or to modify such series designation, as may be necessary or appropriate to
20 distinguish the Series 2019D Bonds from every other series of Bonds and from other bonds
21 issued by the City.

22 Section 5. Authentication and Registration of the Series 2019D Bonds. Each of the
23 Series 2019D Bonds shall be in fully registered form without coupons in denominations of \$5,000
24 or any integral multiple of that amount. The officers of the City are directed to cause the Series
25 2019D Bonds to be prepared in sufficient quantity for delivery to or for the account of their

1 purchaser and the Director of Public Finance is directed to cause the blanks in the Series 2019D
2 Bonds to be completed in accordance with the Authorizing Resolution, this Resolution and the
3 Bond Award or Bond Purchase Contract (as defined below), to procure their execution by the
4 proper officers of the City (including by facsimile signature if necessary or convenient, except
5 that any signature of the Clerk of the Board of Supervisors shall be by manual signature) and
6 authentication as provided in this Section, and to deliver the Series 2019D Bonds when so
7 executed and authenticated to the purchaser in exchange for the purchase price, all in
8 accordance with the Authorizing Resolution.

9 The Series 2019D Bonds and the certificate of authentication and registration, to be
10 manually executed by the Treasurer of the City or designee thereof ("City Treasurer"), and the
11 form of assignment to appear on the Series 2019D Bonds shall be substantially in the form
12 attached as Exhibit A (a copy of which is on file with the Clerk of the Board of Supervisors and
13 which is declared to be a part of this Resolution as if fully set forth in this Resolution), with
14 necessary or appropriate variations, omissions and insertions as permitted or required by this
15 Resolution.

16 Only Series 2019D Bonds bearing a certificate of authentication and registration
17 executed by the City Treasurer shall be valid or obligatory for any purpose or entitled to the
18 benefits of the Authorizing Resolution and this Resolution, and such certificate of the City
19 Treasurer, executed as provided in this Resolution, shall be conclusive evidence that the Series
20 2019D Bonds so authenticated have been duly authenticated and delivered under, and are
21 entitled to the benefits of, the Authorizing Resolution and this Resolution.

22 The Controller shall assign a distinctive letter, or number, or letter and number to each
23 Series 2019D Bond authenticated and registered by the City Treasurer and shall maintain a
24 record thereof which shall be available for inspection.

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

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

16 Any Series 2019D Bond may be exchanged at the office of the City Treasurer for a like
17 aggregate principal amount of other authorized denominations of the same interest rate and
18 maturity.

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

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

5 Section 8. Terms of the Series 2019D Bonds; General Redemption Provisions.

6 (a) Date of the Series 2019D Bonds. The Series 2019D Bonds shall be dated
7 the date of their delivery or such other date ("Dated Date") as is specified in the Bond Award or
8 the Bond Purchase Contract.

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

16 Except as may be otherwise provided in connection with any book-entry-only system
17 applicable to the Series 2019D Bonds, payment of the interest on any Series 2019D Bond shall
18 be made by check mailed on the interest payment date to such owner at such owner's address
19 as it appears on the registration books as of the Record Date; provided, that if any interest
20 payment date occurs on a day that banks in California or New York are closed for business or
21 the New York Stock Exchange is closed for business, then such payment shall be made on the
22 next succeeding day that banks in both California and New York are open for business and the
23 New York Stock Exchange is open for business (each, a "Business Day"); and provided, further,
24 that the registered owner of an aggregate principal amount of at least \$1,000,000 of Series
25 2019D Bonds may submit a written request to the City Treasurer on or before a Record Date

1 preceding an interest payment date for payment of interest on the next succeeding interest
2 payment date and thereafter by wire transfer to a commercial bank located within the United
3 States of America.

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

8 (c) Interest on the Series 2019D Bonds. The Series 2019D Bonds shall bear
9 interest at rates to be determined upon the sale of the Series 2019D Bonds, calculated on the
10 basis of a 360-day year comprised of twelve 30-day months, payable on June 15, 2019 (or such
11 other date as may be designated in the Bond Award or the Bond Purchase Contract), and
12 semiannually thereafter on June 15 and December 15 of each year. Each Series 2019D Bond
13 shall bear interest from the interest payment date next preceding the date of its authentication
14 unless it is authenticated as of a day during the period from the Record Date next preceding any
15 interest payment date to the interest payment date, inclusive, in which event it shall bear interest
16 from such interest payment date, or unless it is authenticated on or before the first Record Date,
17 in which event it shall bear interest from the Dated Date; provided, that if, at the time of
18 authentication of any Series 2019D Bond, interest is in default on the Series 2019D Bonds, such
19 Series 2019D Bond shall bear interest from the interest payment date to which interest has
20 previously been paid or made available for payment on the Series 2019D Bonds or from the
21 Dated Date if the first interest payment is not made.

22 (d) Optional Redemption. The Series 2019D Bonds may be subject to
23 optional redemption prior to maturity as shall be provided in the Official Notice of Sale or the
24 Bond Purchase Contract, as applicable.

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1 (e) Mandatory Redemption. The Series 2019D Bonds shall be subject to
2 mandatory redemption on a pro rata basis as shall be designated by the purchaser pursuant to
3 the terms of the Official Notice of Sale or as designated in the Bond Purchase Contract, as
4 applicable.

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

13 (f) Selection of Series 2019D Bonds for Redemption. Whenever less than all
14 of the outstanding Series 2019D Bonds are called for redemption on any date, the Director of
15 Public Finance will select the maturities of the Series 2019D Bonds to be redeemed in the sole
16 discretion of the Director of Public Finance. Whenever less than all of the outstanding Series
17 2019D Bonds maturing on any one date are called for redemption, the manner of selection of the
18 portion of such Series 2019D Bonds called for redemption shall be as specified in the Official
19 Statement for the Series 2019D Bonds.

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

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

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

16 Notice of redemption also shall be given, or caused to be given by the City Treasurer, by
17 (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 be
21 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 any
23 agent appointed by the City. A certificate of the City Treasurer or such other appointed agent of
24 the City that notice of redemption has been given to the owner of any Series 2019D Bond to be
25 redeemed in accordance with this Resolution shall be conclusive against all parties.

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

21 (i) Effect of Redemption. When notice of optional redemption has been given
22 substantially as provided in this Resolution, and when the amount necessary for the redemption
23 of the Series 2019D Bonds called for redemption (principal, premium, if any, and accrued
24 interest to such Redemption Date) is set aside for that purpose in the Series 2019D Redemption
25 Account, the Series 2019D Bonds designated for redemption shall become due and payable on

1 the Redemption Date, and upon presentation and surrender of such Series 2019D Bonds at the
2 place specified in the notice of redemption, such Series 2019D Bonds shall be redeemed and
3 paid at the redemption price out of the Series 2019D Redemption Account. No interest will
4 accrue on such Series 2019D Bonds called for redemption after the Redemption Date and the
5 registered owners of such Series 2019D Bonds shall look for payment of such Series 2019D
6 Bonds only to the Series 2019D Redemption Account. All Series 2019D Bonds redeemed shall
7 be canceled immediately by the City Treasurer and shall not be reissued.

8 (j) Conditional Notice of Redemption; Rescission of Redemption. Any notice
9 of optional redemption given as provided in Section 8(g) may provide that such redemption is
10 conditioned upon: (i) deposit in the Series 2019D Redemption Account of sufficient moneys to
11 redeem the Series 2019D Bonds called for optional redemption on the anticipated Redemption
12 Date, or (ii) the occurrence of any other event specified in the notice of redemption. If conditional
13 notice of redemption has been given substantially as provided in this clause, and on the
14 scheduled Redemption Date (A) sufficient moneys to redeem the Series 2019D Bonds called for
15 optional redemption on the Redemption Date have not been deposited in the Series 2019D
16 Redemption Account, or (B) any other event specified in the notice of redemption as a condition
17 to the redemption has not occurred, then (1) the Series 2019D Bonds for which conditional
18 notice of redemption was given shall not be redeemed on the anticipated Redemption Date and
19 shall remain outstanding for all purposes of this Resolution, and (2) the redemption not occurring
20 shall not constitute a default under this Resolution or the Authorizing Resolution.

21 The City may rescind any optional redemption and notice of it for any reason on any date
22 prior to any Redemption Date by causing written notice of the rescission to be given to the
23 owners of all Series 2019D Bonds so called for redemption. Notice of any such rescission of
24 redemption shall be given in the same manner notice of redemption was originally given. The
25 actual receipt by the owner of any Series 2019D Bond of notice of such rescission shall not be a

1 condition precedent to rescission, and failure to receive such notice or any defect in such notice
2 so mailed shall not affect the validity of the rescission.

3 Section 9. Series 2019D Bond Subaccount. There is established with the City Treasurer
4 a special subaccount in the General Obligation Bonds (Affordable Housing, 2015) Bond Account
5 (“Bond Account”) created pursuant to the Authorizing Resolution to be designated as the
6 “General Obligation Bonds, Series 2019D Bond Subaccount” (“Series 2019D Bond
7 Subaccount”), to be held separate and apart from all other accounts of the City. All interest
8 earned on amounts on deposit in the Series 2019D Bond Subaccount shall be retained in the
9 Series 2019D Bond Subaccount.

10 On or prior to the date on which any payment of principal of or interest on the Series
11 2019D Bonds is due, including any Series 2019D Bonds subject to mandatory redemption on
12 such date, the City Treasurer shall allocate to and deposit in the Series 2019D Bond
13 Subaccount, from amounts held in the Bond Account, an amount which, when added to any
14 available moneys contained in the Series 2019D Bond Subaccount, is sufficient to pay principal
15 of and interest on the Series 2019D Bonds on such date.

16 On or prior to the date on which any Series 2019D Bonds are to be redeemed at the
17 option of the City pursuant to this Resolution, the City Treasurer may allocate to and deposit in
18 the Series 2019D Redemption Account, from amounts held in the Bond Account pursuant to
19 Section 8 of the Authorizing Resolution, an amount which, when added to any available moneys
20 contained in the Series 2019D Redemption Account, is sufficient to pay principal, interest and
21 premium, if any, with respect to such Series 2019D Bonds on such date. The City Treasurer
22 may make such other provision for the payment of principal of and interest and any redemption
23 premium on the Series 2019D Bonds as is necessary or convenient to permit the optional
24 redemption of the Series 2019D Bonds.

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1 Amounts in the Series 2019D Bond Subaccount may be invested in any investment of the
2 City in which moneys in the General Fund of the City are invested. The City Treasurer may (a)
3 commingle any of the moneys held in the Series 2019D Bond Subaccount with other City
4 moneys, or (b) deposit amounts credited to the Series 2019D Bond Subaccount into a separate
5 fund or funds for investment purposes only; provided, that all of the moneys held in the Series
6 2019D Bond Subaccount shall be accounted for separately notwithstanding any such
7 commingling or separate deposit by the City Treasurer.

8 Section 10. Series 2019D Project Subaccount. There is established with the City
9 Treasurer a special subaccount in the General Obligation Bonds (Affordable Housing, 2015)
10 Project Account (“Project Account”) created pursuant to the Authorizing Resolution to be
11 designated the “General Obligation Bonds, Series 2019D Project Subaccount” (“Series 2019D
12 Project Subaccount”), to be held separate and apart from all other accounts of the City. All
13 interest earned on amounts on deposit in the Series 2019D Project Subaccount shall be retained
14 in the Series 2019D Project Subaccount. Amounts in the Series 2019D Project Subaccount shall
15 be expended in accordance with the provisions of the Authorizing Resolution for the acquisition,
16 construction or reconstruction of the Project (as defined in the Authorizing Resolution).

17 Amounts in the Series 2019D Project Subaccount may be invested in any investment of
18 the City in which moneys in the General Fund of the City are invested. The City Treasurer may
19 (a) commingle any of the moneys held in the Series 2019D Project Subaccount with other City
20 moneys, or (b) deposit amounts credited to the Series 2019D Project Subaccount into a separate
21 fund or funds for investment purposes only; provided, that all of the moneys held in the Series
22 2019D Project Subaccount (including interest earnings) shall be accounted for separately
23 notwithstanding any such comingling or separate deposit by the City Treasurer.

24 The City Treasurer is authorized to pay or cause to be paid from the proceeds of the
25 Series 2019D Bonds, on behalf of the City, the costs of issuance associated with the Series

1 2019D Bonds. Costs of issuance of the Series 2019D Bonds shall include, without limitation,
2 bond and financial printing expenses, mailing and publication expenses, rating agency fees, the
3 fees and expenses of paying agents, registrars, municipal and other consultants, disclosure
4 counsel and co-bond counsel, and the reimbursement of departmental expenses in connection
5 with the issuance of the Series 2019D Bonds.

6 Section 11. Appointment of Depositories and Other Agents. The City Treasurer is
7 authorized and directed to appoint one or more depositories as he or she may deem desirable
8 and the procedures set forth in Section 6, Section 7 and Section 8 relating to registration of
9 ownership of the Series 2019D Bonds and payments and redemption notices to owners of the
10 Series 2019D Bonds may be modified to comply with the policies and procedures of such
11 depository. The City will not have any responsibility or obligation to any purchaser of a beneficial
12 ownership interest in any Series 2019D Bonds or to any participants in such a depository with
13 respect to (a) the accuracy of any records maintained by such securities depository or any
14 participant therein; (b) any notice that is permitted or required to be given to the owners of Series
15 2019D Bonds under this Resolution; (c) the selection by such securities depository or any
16 participant therein of any person to receive payment in the event of a partial redemption of
17 Series 2019D Bonds; (d) the payment by such securities depository or any participant therein of
18 any amount with respect to the principal or redemption premium, if any, or interest due with
19 respect to Series 2019D Bonds; (e) any consent given or other action taken by such securities
20 depository as the owner of Series 2019D Bonds; or (f) any other matter.

21 The Depository Trust Company (“DTC”) is appointed as depository for the Series 2019D
22 Bonds. The Series 2019D Bonds shall be initially issued in book-entry form. Upon initial
23 issuance, the ownership of each Series 2019D Bond shall be registered in the bond register in
24 the name of Cede & Co., as nominee of DTC. So long as each Series 2019D Bond is registered
25 in book-entry form, each Series 2019D Bond shall be registered in the name of Cede & Co. or in

1 the name of such successor nominee as may be designated from time to time by DTC or any
2 successor as depository.

3 The City Treasurer is also authorized and directed to appoint one or more agents as he
4 or she may deem necessary or desirable, to the extent permitted by applicable law and under
5 the supervision of the City Treasurer, such agents may serve as paying agent, fiscal agent,
6 rebate calculation agent, escrow agent or registrar for the Series 2019D Bonds or may assist the
7 City Treasurer in performing any or all of such functions and such other duties as the City
8 Treasurer shall determine. Such agents shall serve under such terms and conditions as the City
9 Treasurer shall determine. The City Treasurer may remove or replace agents appointed
10 pursuant to this paragraph at any time.

11 Section 12. Defeasance Provisions. Payment of all or any portion of the Series 2019D
12 Bonds may be provided for prior to such Series 2019D Bonds' respective stated maturities by
13 irrevocably depositing with the City Treasurer (or any commercial bank or trust company
14 designated by the City Treasurer to act as escrow agent with respect thereto):

15 (a) an amount of cash equal to the principal amount of all of such Series
16 2019D Bonds or a portion thereof, and all unpaid interest thereon to maturity, except that in the
17 case of Series 2019D Bonds which are to be redeemed prior to such Series 2019D Bonds'
18 respective stated maturities and in respect of which notice of such redemption shall have been
19 given as provided in Section 8 hereof or an irrevocable election to give such notice shall have
20 been made by the City, the amount to be deposited shall be the principal amount thereof, all
21 unpaid interest thereon to the Redemption Date, and any premium due on such Redemption
22 Date; or

23 (b) Defeasance Securities (as herein defined) not subject to call, except as
24 provided below in the definition thereof, maturing and paying interest at such times and in such
25 amounts; together with interest earnings and cash, if required, as will, without reinvestment, as

1 certified by an independent certified public accountant, be fully sufficient to pay the principal and
2 all unpaid interest to maturity, or to the Redemption Date, as the case may be, and any premium
3 due on the Series 2019D Bonds to be paid or redeemed, as such principal and interest come
4 due; provided, that, in the case of the Series 2019D Bonds which are to be redeemed prior to
5 maturity, notice of such redemption shall be given as provided in Section 8 hereof or an
6 irrevocable election to give such notice shall have been made by the City; then, all obligations of
7 the City with respect to such outstanding Series 2019D Bonds shall cease and terminate, except
8 only the obligation of the City to pay or cause to be paid from the funds deposited pursuant to
9 clause (a) or (b) of this Section 12, to the owners of such Series 2019D Bonds all sums due with
10 respect thereto; and provided further, that the City shall have received an opinion of nationally
11 recognized bond counsel, that provision for the payment of such Series 2019D Bonds has been
12 made in accordance with this Section 12.

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

- 16 (i) United States Obligations (as defined below); and
- 17 (ii) Pre-refunded fixed interest rate municipal obligations meeting the
18 following conditions: (A) the municipal obligations are not subject to redemption prior to maturity,
19 or the trustee or paying agent has been given irrevocable instructions concerning their calling
20 and redemption and the issuer has covenanted not to redeem such obligations other than as set
21 forth in such instructions; (B) the municipal obligations are secured by cash and/or United States
22 Obligations; (C) the principal of and interest on the United States Obligations (plus any cash in
23 the escrow fund or the redemption account) are sufficient to meet the liabilities of the municipal
24 obligations; (D) the United States Obligations serving as security for the municipal obligations
25 are held by an escrow agent or trustee; (E) the United States Obligations are not available to

1 satisfy any other claims, including those against the trustee or escrow agent; and (F) the
2 municipal obligations are rated (without regard to any numerical modifier, plus or minus sign or
3 other modifier), at the time of original deposit to the escrow fund, by any two Rating Agencies (as
4 defined below) not lower than the rating then maintained by such Rating Agencies on such
5 United States Obligations.

6 For purposes of this Section 12, "United States Obligations" means (i) direct and general
7 obligations of the United States of America, or obligations that are unconditionally guaranteed as
8 to principal and interest by the United States of America, including, without limitation, the interest
9 component of Resolution Funding Corporation ("REFCORP") bonds that have been stripped by
10 request to the Federal Reserve Bank of New York in book-entry form; or (ii) any security issued
11 by an agency or instrumentality of the United States of America that is selected by the Director of
12 Public Finance that results in the escrow fund being rated by any two Rating Agencies, at the
13 time of the initial deposit to the escrow fund and upon any substitution or subsequent deposit to
14 the escrow fund, not lower than the rating then maintained by the respective Rating Agency on
15 United States Obligations described in clause (i) above.

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

20 Section 13. Sale of Series 2019D Bonds by Competitive or Negotiated Sale. The Board
21 of Supervisors authorizes the sale of the Series 2019D Bonds by solicitation of competitive bids
22 or by negotiated sale to one or more underwriters to be appointed in accordance with City
23 policies, if so determined by the Director of Public Finance.

24 Section 14. Official Notice of Sale; Receipt of Bids; Bond Award.
25

1 (a) Official Notice of Sale. The form of proposed Official Notice of Sale
2 inviting bids for the Series 2019D Bonds (“Official Notice of Sale”) submitted to the Board of
3 Supervisors is approved and adopted as the Official Notice of Sale inviting bids for the Series
4 2019D Bonds, with such changes, additions and modifications as may be made in accordance
5 with Section 20. The Director of Public Finance is authorized and directed to cause to be mailed
6 or otherwise circulated to prospective bidders for the Series 2019D Bonds copies of the Official
7 Notice of Sale, subject to such corrections, revisions or additions as may be acceptable to the
8 Director of Public Finance.

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

11 (c) Bond Award. As provided in the Official Notice of Sale, the City may reject
12 any and all bids received for any reason. The Controller is authorized to award the Series
13 2019D Bonds to the responsible bidder whose bid (i) is timely received and conforms to the
14 Official Notice of Sale, except to the extent informalities and irregularities are waived by the City
15 as permitted by the Official Notice of Sale; and (ii) represents the lowest true interest cost to the
16 City in accordance with the procedures described in the Official Notice of Sale. The award, if
17 made, shall be set forth in a certificate signed by the Controller setting forth the terms of the
18 Series 2019D Bonds and the original purchasers (“Bond Award”). The Controller shall provide a
19 copy of the Bond Award as soon as practicable to the Clerk of the Board of Supervisors and the
20 Director of Public Finance; provided, that failure to provide such copy shall not affect the validity
21 of the Bond Award.

22 Section 15. Publication of Notice of Intention to Sell Bonds. The form of proposed Notice
23 of Intention to Sell the Series 2019D Bonds (“Notice of Intention to Sell Bonds”) submitted to the
24 Board of Supervisors is approved and adopted as the Notice of Intention to Sell the Series
25 2019D Bonds, and the Director of Public Finance is authorized and directed to cause the Notice

1 of Intention to Sell Bonds, subject to such corrections, revisions or additions as may be made in
2 accordance with Section 20, to be published once in The Bond Buyer or another financial
3 publication generally circulated throughout the State of California meeting the requirements of
4 Section 53692 of the Government Code at least fifteen (15) days prior to the date fixed for
5 receipt of sealed proposals for the Series 2019D Bonds, or as otherwise set forth in Section
6 53692 of the Government Code.

7 Section 16. Authorization of Negotiated Sale; Authorization to Select Underwriters; Form
8 of Bond Purchase Contract Approval. The Controller, in consultation with the Director of Public
9 Finance, is hereby authorized to conduct the sale of the Series 2019D Bonds by negotiated sale
10 pursuant to one or more Bond Purchase Contracts (each, a “Bond Purchase Contract”), each by
11 and between the City and the underwriter(s) named therein (“Underwriters”), if the Controller
12 determines that such manner of sale is in the best financial interest of the City, such
13 determination to be conclusively evidenced by the execution and delivery of such Bond
14 Purchase Contract as hereinafter approved. The form of such Bond Purchase Contract as
15 presented to this Board of Supervisors, a copy of which is on file with the Clerk of the Board of
16 Supervisors, is hereby approved. The Controller or the Director of Public Finance is hereby
17 authorized to execute such Bond Purchase Contract with such changes, additions and
18 modifications as the Controller or the Director of Public Finance may make or approve in
19 accordance with Section 20 hereof; provided however, that the Underwriters’ discount under any
20 such Bond Purchase Contract shall not exceed 1.00% of the principal amount of the Series
21 2019D Bonds.

22 To facilitate the sale of the Series 2019D Bonds by negotiated sale, the Controller or the
23 Director of Public Finance is hereby authorized and directed to appoint one or more financial
24 institutions to act as underwriter for the Series 2019D Bonds in accordance with City policies and
25 procedures, including, but not limited to, the City’s policy to provide locally disadvantaged

1 minority business enterprises and women enterprises an equal opportunity to participate in the
2 performance of all City contracts.

3 Section 17. Disposition of Proceeds of Sale. The proceeds of sale of the Series 2019D
4 Bonds shall be applied by the City Treasurer as follows: (a) accrued interest, if any, shall be
5 deposited into the Series 2019D Bond Subaccount; (b) premium, if any, shall be deposited into
6 the Series 2019D Bond Subaccount; and (c) remaining proceeds of sale shall be deposited into
7 the Series 2019D Project Subaccount.

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

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1 be printed and mailed or electronically distributed the final Official Statement to all actual initial
2 purchasers of the Series 2019D Bonds.

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

11 Section 20. Modification to Documents. Any City official authorized by this Resolution to
12 execute any document is further authorized, in consultation with the City Attorney and co-bond
13 counsel, to approve and make such changes, additions, amendments or modifications to the
14 document or documents such official is authorized to execute as may be necessary or advisable
15 (provided, that such changes, additions, amendments or modifications shall not authorize an
16 aggregate principal amount of Series 2019D Bonds in excess of \$92,725,000 or conflict with the
17 provisions of Section 4). The approval of any change, addition, amendment or modification to
18 any of the aforementioned documents shall be evidenced conclusively by the execution and
19 delivery of the document in question.

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

23 Section 22. Relationship to Authorizing Resolution. In the event of any conflict between
24 this Resolution and the Authorizing Resolution, the terms of this Resolution shall control.
25 Without limiting the foregoing and notwithstanding the provisions of the Authorizing Resolution,

1 the City is not obligated to transfer money from the General Fund of the City to the Bond Account
2 to pay the principal of or interest on the Series 2019D Bonds.

3 Section 23. Accountability Reports. The Series 2019D Bonds are subject to
4 accountability requirements under the Administrative Code and the Bond Ordinance. The
5 deadline for submission of the Accountability report(s) under Administrative Code Sections
6 2.71(a) and 2.71(b) are hereby waived with respect to the Series 2019D Bonds. Accountability
7 report(s) with respect to the Series 2019D Bonds shall be submitted in all other respects in the
8 manner required by the Administrative Code and the Bond Ordinance.

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

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

22 Section 26. General Authority. The Clerk of the Board of Supervisors, the Mayor, the
23 City Treasurer, the Director of Public Finance, the City Attorney and the Controller are each
24 authorized and directed in the name and on behalf of the City to take any and all steps and to
25 issue, deliver or enter into any and all certificates, requisitions, agreements, notices, consents,

1 and other documents as may be necessary to give effect to the provisions of this Resolution,
2 including but not limited to letters of representations to any depository or depositories, which they
3 or any of them might deem necessary or appropriate in order to consummate the lawful
4 issuance, sale and delivery of the Series 2019D Bonds. Any such actions are solely intended to
5 further the purposes of this Resolution, and are subject in all respects to the terms of this
6 Resolution. No such actions shall increase the risk to the City or require the City to spend any
7 resources not otherwise granted herein. Final versions of any such documents shall be provided
8 to the Clerk of the Board of Supervisors for inclusion in the official file within 30 days (or as soon
9 thereafter as final documents are available) of execution by all parties.

10

11 APPROVED AS TO FORM:
12 DENNIS J. HERRERA, City Attorney

13

14 By _____
15 KENNETH D. ROUX
16 Deputy City Attorney

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EXHIBIT A
FORM OF BOND

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

Number Principal Amount

R-__ UNITED STATES OF AMERICA \$_____

STATE OF CALIFORNIA

CITY AND COUNTY OF SAN FRANCISCO

TAXABLE GENERAL OBLIGATION BONDS

(AFFORDABLE HOUSING, 2015)

SERIES 2019D

Interest Rate

Maturity Date

Dated Date

CUSIP Number

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: _____

The City and County of San Francisco, State of California ("City"), acknowledges itself indebted to and promises to pay to the Registered Owner specified above or registered assigns, on the Maturity Date specified above, the Principal Amount of this Bond specified above in lawful

1 money of the United States of America, and to pay interest on the Principal Amount in like lawful
2 money from the Interest Payment Date (as defined below) next preceding the date of
3 authentication of this Bond (unless this Bond is authenticated as of the day during the period
4 from the last day of the month immediately preceding any Interest Payment Date (“Record Date”)
5 to such Interest Payment Date, inclusive, in which event it shall bear from such Interest Payment
6 Date, or unless this Bond is authenticated on or before _____, ____, in which event it shall
7 bear interest from its Dated Date (specified above) until payment of such Principal Amount, at
8 the Interest Rate per year specified above calculated on the basis of a 360-day year comprised
9 of twelve 30-day months, payable on June 15, 2019 and semiannually thereafter on June 15 and
10 December 15 in each year (each, an “Interest Payment Date”); provided, that if any Interest
11 Payment Date occurs on a day that banks in California or New York are closed for business or
12 the New York Stock Exchange is closed for business, then such payment shall be made on the
13 next succeeding day that banks in both California and New York are open for business and the
14 New York Stock Exchange is open for business (a “Business Day”). The Principal Amount of
15 this Bond is payable to the Registered Owner of this Bond upon the surrender of this Bond at the
16 office of the Treasurer of the City (“City Treasurer”) in San Francisco, California. The interest on
17 this Bond is payable to the person whose name appears on the Bond registration books of the
18 City Treasurer as the Registered Owner of this Bond as of the close of business on the Record
19 Date immediately preceding an Interest Payment Date, whether or not such day is a Business
20 Day, such interest to be paid by check mailed on the Interest Payment Date to such Registered
21 Owner at the owner’s address as it appears on such registration books; provided, that the
22 Registered Owner of Bonds in an aggregate principal amount of at least \$1,000,000 may submit
23 a written request to the City Treasurer on or before the Record Date preceding any Interest
24 Payment Date for payment of interest by wire transfer to a commercial bank located in the United
25 States of America.

1 This Bond is one of a duly authorized issue of Bonds (“Bonds”) of like tenor (except to
2 such variations, if any, as may be required to designate varying numbers, denominations,
3 interest rates and maturities), in the aggregate principal amount of \$_____, which is part of a
4 bond authorization in the aggregate original principal amount of \$310,000,000 authorized by the
5 affirmative votes of more than two-thirds of the voters voting at a special election duly and legally
6 called, held and conducted in the City on November 3, 2015 and is issued and sold by the City
7 pursuant to and in strict conformity with the provisions of the Constitution and laws of the State of
8 California, the Charter of the City and Resolution No. 407-16, adopted by the Board of
9 Supervisors of the City (“Board of Supervisors”) on September 20, 2016, and duly approved by
10 the Mayor of the City on September 29, 2016, and Resolution No. _____, adopted by the Board of
11 Supervisors on _____, and duly approved by the Mayor of the City on _____ (together
12 with the related Certificate Awarding the Bonds and Fixing Definitive Interest Rates for the
13 Bonds, dated _____, 2019, the “Resolutions”).

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

20 This Bond is transferable by its Registered Owner, in person or by its attorney duly
21 authorized in writing, at the office of the City Treasurer, but only in the manner, subject to the
22 limitations and upon payment of the charges provided in the Resolutions, and upon surrender
23 and cancellation of this Bond. Upon such transfer, a new Bond or Bonds of authorized
24 denomination or denominations for the same interest rate and same aggregate principal amount
25 will be issued to the transferee in exchange for this Bond.

1 No transfer or exchange of the Bonds shall be required to be made by the City Treasurer
2 during the period from the Record Date next preceding each Interest Payment Date to such
3 Interest Payment Date or after a notice of redemption shall have been mailed with respect to
4 such Bonds.

5 Bonds maturing on and before June 15, 20__, will not be subject to optional redemption
6 prior to their respective maturity dates. The Bonds maturing on or after June 15, 20__ will be
7 subject to optional redemption prior to their respective stated maturity dates, at the option of the
8 City, from any source of available funds, as a whole or in part on any date (with the maturities to
9 be redeemed to be determined by the City and pro rata within a maturity), on or after June 15,
10 20__, at the redemption price equal to the principal amount of the Bonds redeemed, together
11 with accrued interest to the date fixed for redemption, without premium. If less than all of the
12 outstanding Bonds are to be redeemed, they may be redeemed in any order of maturity as
13 determined by the Director of Finance. If less than all of the outstanding Bonds of a maturity are
14 to be redeemed, the Bonds or portions of Bonds of such maturity to be redeemed shall be
15 selected on a pro rata basis. If the Director of Public Finance does not provide DTC with the
16 necessary information and identify such redemption as on a pro rata basis, the Bonds will be
17 selected for redemption by lot in accordance with DTC procedures. The Bonds may be
18 redeemed in denominations of \$5,000 or any integral multiple thereof.

19 Bonds maturing on June 15, 2029, are subject to mandatory sinking fund redemption on
20 June 15 of each of the years 20__ through 2029, inclusive, and at maturity in the respective
21 amount provided in the Official Notice of Sale/the Bond Purchase Contract for the Bonds.

22 Notice of the redemption of Bonds which by their terms shall have become subject to
23 redemption shall be given or caused to be given to the Registered Owner of each Bond or
24 portion of a Bond called for redemption not less than 20 or more than 60 days before any date
25 established for redemption of Bonds, by the City Treasurer on behalf of the City, first class mail,

1 postage prepaid, sent to the Registered Owner's last address, if any, appearing on the
2 registration books kept by the City Treasurer. Official notices of redemption will contain the
3 information specified in the Resolutions.

4 Official notice of redemption having been given as aforesaid, the Bonds or portions of
5 Bonds so to be redeemed shall, on the date fixed for redemption, become due and payable at
6 the redemption price therein specified, and from and after such date (unless such redemption
7 and 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 Any notice of optional redemption may provide that such redemption is conditional upon
15 occurrence of a specified event, as provided in the Resolutions. In the event that such
16 conditional notice of optional redemption has been given, and on the date fixed for redemption
17 such condition has not been satisfied, the Bonds for which notice of conditional optional
18 redemption was given shall not be redeemed and shall remain Outstanding for all purposes of
19 the Resolutions and the redemption not occurring shall not constitute an event of default under
20 the Resolutions.

21 The City may rescind any optional redemption and notice of it for any reason on any date
22 prior to any Redemption Date by causing written notice of the rescission to be given to the
23 owners of all Bonds so called for redemption. Notice of any such rescission of redemption shall
24 be given in the same manner notice of redemption was originally given.

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1 The actual receipt by the owner of any Bond of notice of such rescission shall not be a
2 condition precedent to rescission, and failure to receive such notice or any defect in such notice
3 so mailed shall not affect the validity of the rescission.

4 The City and the City Treasurer may treat the Registered Owner of this Bond as the
5 absolute owner of this Bond for all purposes, and the City and the City Treasurer shall not be
6 affected by any notice to the contrary.

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

9 The Board of Supervisors certifies, recites and declares that the total amount of
10 indebtedness of the City, including the amount of this Bond, is within the limit provided by law,
11 that all acts, conditions and things required by law to be done or performed precedent to and in
12 the issuance of this Bond have been done and performed in strict conformity with the laws
13 authorizing the issuance of this Bond, that this Bond is in the form prescribed by order of the
14 Board of Supervisors duly made and entered on its minutes, and the money for the payment of
15 principal of this Bond, and the payment of interest thereon, shall be raised by taxation upon the
16 taxable property of the City as provided in the Resolutions.

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

20 IN WITNESS WHEREOF the Board of Supervisors has caused this Bond to be executed
21 by the Mayor of the City and to be countersigned by the Clerk of the Board of Supervisors, all as
22 of _____.

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London Breed
Mayor of the City and
County of San Francisco

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Countersigned:

Clerk of the Board of Supervisors

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CERTIFICATE OF REGISTRATION AND AUTHENTICATION

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

Date of Authentication: _____

Treasurer of the
City and County of San Francisco

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ASSIGNMENT

FOR VALUE RECEIVED the undersigned do(es) hereby sell, assign and transfer unto

(Please print or typewrite Name, Address, and Tax Identification or Social Security Number of Assignee/Transferee)

the within-mentioned registered bond and all rights thereunder and hereby irrevocably constitute(s) and appoint(s) _____ attorney to transfer the same on the books of the paying agent with full power of substitution in the premises.

Dated:

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranteed:

Signature(s) must be guaranteed by a national bank or trust company or by a brokerage firm having a membership in one of the major stock exchanges and who is a member of a Medallion Signature Program.