

[General Obligation Bonds - Public Health and Safety, 2016 - Not to Exceed \$126,925,000]

1
2 **Resolution authorizing and directing the sale of not to exceed \$126,925,000 aggregate**
3 **principal amount of one or more series of taxable or tax-exempt bonds to be**
4 **designated generally as the City and County of San Francisco General Obligation**
5 **Bonds (Public Health and Safety, 2016), Series 2020D, or if consisting of multiple**
6 **series, to be designated as the City and County of San Francisco General Obligation**
7 **Bonds (Public Health and Safety, 2016), Series 2020D-1 and City and County of San**
8 **Francisco General Obligation Bonds (Public Health and Safety, 2016), Series 2020D-2**
9 **(Taxable), or such alternate designation as may be approved by the Director of Public**
10 **Finance; prescribing the form and terms of said bonds; authorizing the execution,**
11 **authentication, and registration of said bonds; providing for the appointment of**
12 **depositories and other agents for said bonds; providing for the establishment of**
13 **accounts related to said bonds; providing for the manner of sale of said bonds by**
14 **competitive and/or negotiated sale; approving the forms of Official Notice of Sale and**
15 **Notice of Intention to Sell Bonds; directing the publication of the Notice of Intention to**
16 **Sell Bonds; approving the form of Purchase Contract; approving the form of the**
17 **Preliminary Official Statement and the form and execution of the Official Statement**
18 **relating to the sale of said bonds; approving the form of the Continuing Disclosure**
19 **Certificate; approving the form of the Placement Agent Agreement; approving the form**
20 **of Paying Agent Agreement; authorizing and approving modifications to documents, as**
21 **defined herein; waiving the deadline for submission of Bond Accountability Reports;**
22 **adopting findings under the California Environmental Quality Act (CEQA), CEQA**
23 **Guidelines, and Chapter 31 of the Administrative Code; ratifying certain actions**
24 **previously taken as defined herein; and granting general authority to City officials to**
25 **take necessary actions in connection with the authorization, issuance, sale and**

1 **delivery of said bonds, as defined herein.**

2
3 WHEREAS, By Resolution No. 50-16, adopted by the Board of Supervisors
4 (“Board”) of the City and County of San Francisco (“City”) on February 9, 2016 and signed by
5 the Mayor of the City (“Mayor”) on February 18, 2016, it was determined and declared that
6 public interest and necessity demands the rehabilitation, improvement and seismic upgrade of
7 public health and safety facilities, including making seismic upgrades and improvements to the
8 Pricilla Chan and Mark Zuckerberg San Francisco General Hospital campus, the renovation of
9 and construction of a new addition to the South East Health Center; the improvement of high
10 demand community health centers with the expansion of and access to mental health, urgent
11 care, substance abuse, dental, and social services; the construction of a seismically safe
12 Ambulance Deployment Facility, and the modernization and upgrade of neighborhood fire
13 stations Citywide; and the improvement and increased capacity of facilities to better serve
14 homeless individuals and families at City-owned shelters and homeless service sites, and the
15 payment of related costs necessary or convenient for the foregoing purposes; and

16 WHEREAS, By Ordinance No. 22-16 adopted by the Board on February 23,
17 2016, and signed by the Mayor on February 26, 2016 (“Bond Ordinance”), the Board duly
18 called a special election to be held on June 7, 2016 (“Bond Election”), for the purpose of
19 submitting to the electors of the City a proposition to incur bonded indebtedness of the City in
20 the amount of \$350,000,000 (“2016 Proposition A”), to finance the construction, acquisition,
21 improvement, seismic strengthening and betterment of critical community and mental health,
22 emergency response and safety, and homeless shelter and service facilities and related
23 costs necessary or convenient for the foregoing purposes, as described therein (collectively,
24 the “Project”); and
25

1 WHEREAS, A special election was held in the City on June 7, 2016 ("Bond
2 Election"), for the purpose of submitting to the qualified voters of the City said proposition and
3 such proposition was approved by two-thirds of the qualified electors of the City voting on such
4 proposition; and

5 WHEREAS, By Resolution No. 514-16, adopted by the Board on December 6,
6 2016 and signed by the Mayor on December 16, 2016 ("Authorizing Resolution"), the City
7 authorized the issuance of not to exceed \$350,000,000 aggregate principal amount of City and
8 County of San Francisco Taxable and Tax-Exempt General Obligation Bonds (Public Health
9 and Safety, 2016) ("Bonds"); and

10 WHEREAS, By Resolution No. 515-16, adopted by the Board on December 6,
11 2016, and signed by the Mayor on December 16, 2016, the City authorized the sale by the City
12 of a portion of the Bonds ("Series 2017A Bonds"), which Series 2017A Bonds were issued in
13 the principal amount of \$173,120,000; and

14 WHEREAS, By Resolution No. 113-18, adopted by the Board on April 24, 2018,
15 and signed by the Mayor on April 27, 2018, the City authorized the sale by the City of a portion
16 of the Bonds ("Series 2018E Bonds"), which Series 2018E Bonds were issued in the principal
17 amount of \$49,955,000; and

18 WHEREAS, It is now necessary and desirable to issue additional series of
19 taxable or tax-exempt Bonds in aggregate principal amount of not to exceed \$126,925,000 to
20 be designated, generally, as the City and County of San Francisco General Obligation Bonds
21 (Public Health and Safety, 2016), Series 2020D, or, if consisting of multiple series, to be
22 designated as the City and County of San Francisco General Obligation Bonds (Public Health
23 and Safety, 2016), Series 2020D-1 ("Series 2020D-1 Bonds") and City and County of San
24 Francisco General Obligation Bonds (Public Health and Safety, 2016), Series 2020D-2
25 (Taxable) ("Series 2020D-2 Bonds" and, together with Series 2020D-1 Bonds, the "Series

1 2020D Bonds”), or such alternate designation as may be approved by the Director of Public
2 Finance, to finance a portion of the costs of the Project; and

3 WHEREAS, The Series 2020D Bonds are being issued pursuant to the
4 Authorizing Resolution and Title 5, Division 2, Part 1, Chapter 3, Article 4.5 of the California
5 Government Code, the Charter of the City (“Charter”), the Bond Ordinance and the Bond
6 Election; and

7 WHEREAS, The Citizens’ General Obligation Bond Oversight Committee shall
8 conduct an annual review of bond spending and shall provide an annual report on the
9 management of the program to the Mayor and the Board, and, to the extent permitted by law,
10 one-tenth of one percent (0.1%) of the gross proceeds of the Series 2020D Bonds shall be
11 deposited in a fund established by the City Controller’s Office and appropriated by the Board
12 at the direction of the Citizens’ General Obligation Bond Oversight Committee to cover the
13 costs of such Committee and its review process; and

14 WHEREAS, To the extent permitted by law, one-fifth of one percent (0.2%) of the
15 amount of gross proceeds of the Series 2020D Bonds deposited into the Series 2020D Project
16 Subaccount (as defined in Section 10 herein) shall be applied to pay the City Services Auditor
17 Fee; and

18 WHEREAS, In compliance with Section 5852.1 of the California Government
19 Code, this Board has obtained from the Municipal Advisor (as identified in Section 29 herein)
20 the required good faith estimates, and such estimates are disclosed and set forth in the staff
21 memoranda posted relating to this meeting; now, therefore, be it

22 RESOLVED by the Board of Supervisors of the City and County of San
23 Francisco, as follows:

24 Section 1. Recitals. All of the recitals in this Resolution are true and correct.
25

1 Section 2. Conditions Precedent. All conditions, things and acts required by
2 law to exist, to happen and to be performed precedent to the issuance of the Series 2020D
3 Bonds and the adoption of this Resolution exist, have happened and have been performed
4 in due time, form and manner in accordance with applicable law, and the City is now
5 authorized pursuant to the Bond Election and the Charter and applicable law to incur
6 indebtedness in the manner and form provided in this Resolution.

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

10 Section 4. Issuance and Sale of Series 2020D Bonds; Determination of
11 Certain Terms; Designation. The Board hereby authorizes the issuance and sale of not to
12 exceed \$126,925,000 in aggregate principal amount of Bonds to be designated as "City and
13 County of San Francisco General Obligation Bonds (Public Health and Safety, 2016), Series
14 2020D" (or such other designation as may be necessary or appropriate), for the purposes
15 set forth in the Bond Ordinance and in the 2016 Proposition A approved by the voters at the
16 Bond Election.

17 The Director of Public Finance of the City or designee thereof ("Director of
18 Public Finance") is authorized to determine, for the Series 2020D Bonds, the sale date, the
19 interest rates, the definitive principal amount, the maturity dates and the redemption dates, if
20 any, and the terms of any optional or mandatory redemption, subject to the other specific
21 provisions of this Resolution, including the following terms and conditions: (i) the Series
22 2020D shall not have a true interest cost (as such term is defined in the Official Notice of Sale
23 (as defined in Section 14(a) hereof)) in excess of 12%; (ii) no Series 2020D Bond shall have a
24 coupon in excess of twelve percent (12%), as is mandated by Title 5, Article 4.5, Section
25 53508(d) of the Government Code; and (iii) the Series 2020D Bonds shall have a final

1 maturity date no later than 30 years after the date of issuance thereof. The Director of Public
2 Finance is further authorized to give the Series 2020D Bonds such additional or other series
3 designation, or to modify such series designation, as may be necessary or appropriate to
4 distinguish the Series 2020D Bonds from every other series of Bonds and from other bonds
5 issued by the City, and in the event the Series 2020D Bonds shall consist of multiple series or
6 subseries, there may be one or more maturities in the first year following the issuance of the
7 Series 2020D Bonds, which maturity dates may be determined by the Director of Public
8 Finance.

9
10 Section 5. Execution, Authentication and Registration of the Series 2020D
11 Bonds. Each of the Series 2020D Bonds shall be in fully registered form without coupons in
12 denominations of \$5,000 or any integral multiple thereof. The officers of the City are hereby
13 directed to cause the Series 2020D Bonds to be prepared in sufficient quantity for delivery to
14 or for the account of the purchaser thereof and the Controller of the City or designee thereof
15 (“Controller”) is hereby authorized and directed to cause the blanks in the Series 2020D
16 Bonds to be completed in accordance with the Authorizing Resolution, the Bond Award (as
17 defined in Section 14(b) hereof) and/or the Purchase Contract (as defined in Section 16
18 hereof), to procure their execution by the proper officers of the City (including by facsimile
19 signature if necessary or convenient, excluding any facsimile signature for the Clerk of the
20 Board, which shall be required to be signed manually) and authentication as provided in this
21 Section 5, and to deliver the Series 2020D Bonds when so executed and authenticated to
22 said purchaser in exchange for the purchase price thereof, all in accordance with the
23 Authorizing Resolution.

24 The Series 2020D Bonds and the certificate of registration and authentication,
25 to be manually executed by the Treasurer of the City or designee thereof (“City Treasurer”),

1 and the form of assignment to appear on the Series 2020D Bonds shall be substantially in
2 the form attached hereto as Exhibit A (a copy of which is on file with the Clerk of the Board
3 and which is hereby declared to be a part of this Resolution as if fully set forth in this
4 Resolution), with such necessary or appropriate variations, omissions and insertions as
5 permitted or required by this Resolution.

6 Only Series 2020D Bonds bearing a certificate of registration and
7 authentication executed by the City Treasurer shall be valid or obligatory for any purpose or
8 entitled to the benefits of the Authorizing Resolution and this Resolution, and such certificate
9 of the City Treasurer, executed as provided in this Resolution, shall be conclusive evidence
10 that the Series 2020D Bonds so authenticated have been duly authenticated and delivered
11 under, and are entitled to the benefits of, the Authorizing Resolution and this Resolution.

12 The Controller shall assign a distinctive letter, or number, or letter and number
13 to each Series 2020D Bond authenticated and registered by the City Treasurer and shall
14 maintain a record thereof which shall be available for inspection.

15 Section 6. Registration Books. The City Treasurer shall keep or cause to be
16 kept, at the office of the City Treasurer, or at the designated office of any registrar appointed by
17 the City Treasurer, separate and sufficient books for the registration and transfer of Series
18 2020D Bonds, which books shall at all times be open to inspection, and upon presentation for
19 such purpose, the City Treasurer shall, under such reasonable regulations as he or she may
20 prescribe, register or transfer or cause to be registered or transferred, on said books Series
21 2020D Bonds, as provided in this Resolution. The City and the City Treasurer may treat the
22 registered owners of each Series 2020D Bond in such registration book ("Registered Owners")
23 as the absolute owners thereof for all purposes, and the City and the City Treasurer shall not be
24 affected by any notice to the contrary.

1
2 Section 7. Transfer or Exchange of Series 2020D Bonds. . Any Series 2020D
3 Bond may, in accordance with its terms, be transferred upon the registration books required to
4 be kept pursuant to the provisions of Section 6 hereof, by the Registered Owner, in person or by
5 the duly authorized attorney of such person in writing, upon surrender of such Series 2020D
6 Bond for cancellation, accompanied by delivery of a duly executed written instrument of transfer
7 in a form approved by the City Treasurer.

8 Any Series 2020D Bond may be exchanged at the office of the City Treasurer for a
9 like aggregate principal amount of other authorized denominations of the same interest rate and
10 maturity.

11 Whenever any Series 2020D Bond shall be surrendered for transfer or exchange,
12 the designated City officials shall execute (as provided in Section 5 hereof) and the City
13 Treasurer shall authenticate and deliver a new Series 2020D Bond of the same interest rate and
14 maturity in a like aggregate principal amount. The City Treasurer shall require the payment by
15 any Registered Owner requesting any such transfer of any tax or other governmental charge
16 required to be paid with respect to such transfer or exchange.

17 No transfer or exchange of Series of 2020D Bonds shall be required to be made by
18 the City Treasurer during the period from the Record Date (as defined in Section 8(b)) next
19 preceding each interest payment date to such interest payment date or after a notice of
20 redemption shall have been mailed with respect to such Series 2020D Bonds.

21 Section 8. Terms of the Series 2020D Bonds; General Redemption Provisions.

22 (a) Date of the Series 2020D Bonds. The Series 2020D Bonds shall be dated
23 the date of their delivery or such other date ("Dated Date"), as specified in the Bond Award and/or
24 the Purchase Contract.

1 (b) Payment of the Series 2020D Bonds. The principal of the Series 2020D
2 Bonds shall be payable in lawful money of the United States of America to the Registered
3 Owner thereof, upon the surrender thereof at maturity or earlier redemption at the office of the
4 City Treasurer. The interest on the Series 2020D Bonds shall be payable in like lawful money to
5 the Registered Owner whose name appears on the bond registration books of the City
6 Treasurer as the Registered Owner thereof as of the close of business on the last day of the
7 month immediately preceding an interest payment date ("Record Date"), whether or not such
8 day is a Business Day (as defined below).

9 Except as may be otherwise provided in connection with any book-entry only
10 system applicable to the Series 2020D Bonds, payment of the interest on any Series 2020D
11 Bond shall be made by check mailed on the interest payment date to its Registered Owner at
12 such Owner's address as it appears on the registration books as of the Record Date;
13 provided, however, if any interest payment date occurs on a day that banks in California or
14 New York are closed for business or the New York Stock Exchange is closed for business,
15 then such payment shall be made on the next succeeding day that banks in both California
16 and New York are open for business and the New York Stock Exchange is open for business
17 (each, a "Business Day"); and provided, further, that the Registered Owner of an aggregate
18 principal amount of at least \$1,000,000 of Series 2020D Bonds may submit a written request
19 to the City Treasurer on or before a Record Date preceding an interest payment date for
20 payment of interest on the next succeeding interest payment date and thereafter by wire
21 transfer to a commercial bank located within the United States of America.

22 For so long as any Series 2020D Bonds are held in book-entry form by a
23 securities depository selected by the City pursuant to Section 11 hereof, payment of principal
24 and interest shall be made to the Registered Owner of the Series 2020D Bonds designated
25 by such securities depository by wire transfer of immediately available funds.

1 (c) Interest on the Series 2020D Bonds. The Series 2020D Bonds shall bear
2 interest at rates to be determined upon the sale of the Series 2020D Bonds, calculated on the
3 basis of a 360-day year comprised of twelve 30-day months, payable on June 15, 2021 (or
4 such other date as may be designated in the applicable Bond Award and/or the Purchase
5 Contract), and semiannually thereafter on June 15 and December 15 of each year. Each
6 Series 2020D Bond shall bear interest from the interest payment date next preceding the date
7 of authentication thereof unless it is authenticated as of a day during the period from the
8 Record Date next preceding any interest payment date to the interest payment date, inclusive,
9 in which event it shall bear interest from such interest payment date, or unless it is
10 authenticated on or before the first Record Date, in which event it shall bear interest from the
11 Dated Date; provided, however, that if, at the time of authentication of any Series 2020D
12 Bond, interest is in default on the Series 2020D Bonds, such Series 2020D Bond shall bear
13 interest at its stated rate from the interest payment date to which interest has previously been
14 paid or made available for payment on the Series 2020D Bonds or from the Dated Date if the
15 first interest payment is not made.

16 (d) Optional Redemption. The Series 2020D Bonds shall be subject to optional
17 redemption prior to maturity as provided in the Official Notice of Sale, the Bond Award and/or
18 the Purchase Contract.

19 (e) Mandatory Redemption. The Series 2020D Bonds shall be subject to
20 mandatory redemption at par, by lot, in any year in which the purchaser thereof has
21 designated that the principal amount payable with respect to that year shall constitute a
22 mandatory sinking fund payment, as and to the extent provided in the Official Notice of Sale
23 and/or Purchase Contract. Any Series 2020D Bonds subject to mandatory redemption shall
24 be designated as such in the Official Notice of Sale, the Bond Award and/or the Purchase
25 Contract. The principal of and interest on the Series 2020D Bonds subject to mandatory

1 redemption shall be paid from the applicable Series 2020D Bond Subaccount (as defined in
2 Section 9 hereof), pursuant to Section 9 hereof. In lieu of any such mandatory redemption
3 for the Series 2020D Bonds, at any time prior to the selection of the Series 2020D Bonds for
4 mandatory redemption, the City may apply amounts on deposit in the applicable Series
5 2020D Bond Subaccount to purchase Series 2020D Bonds subject to such redemption, at
6 public or private sale, as and when and at such prices not in excess of the principal amount
7 thereof (including sales commission and other charges but excluding accrued interest), as
8 the City may determine.

9 (f) Selection of Series 2020D Bonds for Redemption. Whenever less than all
10 of the outstanding Series 2020D Bonds are called for redemption on any date, the City
11 Treasurer will select the maturities of the Series 2020D Bonds to be redeemed in the sole
12 discretion of the City Treasurer. Whenever less than all of the outstanding Series 2020D
13 Bonds maturing on any one date are called for redemption on any one date, the City
14 Treasurer will select the Series 2020D Bonds or portions thereof, in denominations of \$5,000
15 or any integral multiple thereof, to be redeemed from the outstanding Series 2020D Bonds
16 maturing on such date not previously selected for redemption, by lot in any manner which the
17 City Treasurer in its sole discretion deems fair. If the Series 2020D Bonds to be optionally
18 redeemed are also subject to mandatory redemption, the City Treasurer shall designate the
19 mandatory sinking fund payment or payments (or portions thereof) against which the
20 principal amount of the Series 2020D Bonds optionally redeemed shall be credited.

21 (g) Notice of Redemption. The date on which Series 2020D Bonds that are
22 called for redemption are to be presented for redemption is herein called the "Redemption
23 Date." The City Treasurer shall mail, or cause to be mailed by its agent, including but not
24 limited to an Escrow Agent, notice of any redemption of Series 2020D Bonds, postage
25 prepaid, to the respective Registered Owner thereof at the addresses appearing on the

1 registration books not less than twenty (20) days nor more than sixty (60) days prior to the
2 Redemption Date. The notice of redemption shall (i) state the Redemption Date; (ii) state the
3 redemption price; (iii) state the maturity dates of the Series 2020D Bonds to be redeemed
4 and, if less than all of any such maturity is called for redemption, the distinctive numbers of
5 the Series 2020D Bonds of such maturity to be redeemed, and in the case of any Series
6 2020D Bonds to be redeemed in part only, the respective portions of the principal amount
7 thereof to be redeemed; (iv) state the CUSIP number, if any, of each Series 2020D Bond to
8 be redeemed; (v) require that such Series 2020D Bonds be surrendered by the Registered
9 Owners at the office of the City Treasurer or his or her agent; and (vi) give notice that interest
10 on such Series 2020D Bonds or portions of such Series 2020D Bonds to be redeemed will
11 cease to accrue after the designated Redemption Date. Unless funds are on deposit in the
12 Series 2020D Redemption Account for any Series 2020D Bonds called for redemption on the
13 date the notice of redemption is given, redemption shall be conditioned on sufficient moneys
14 to redeem such bonds being on deposit in the Series 2020D Redemption Account for the
15 Series 2020D Bonds called for redemption on the Redemption Date, and if sufficient moneys
16 to redeem the Series 2020D Bonds called for redemption are not on deposit in the Series
17 2020D Redemption Account for such Series 2020D Bonds on the Redemption Date, the
18 Series 2020D Bonds called for redemption shall not be redeemed and shall remain
19 Outstanding for all purposes of this Resolution and the redemption not occurring shall not
20 constitute an event of default under this Resolution.

21 The actual receipt by the Registered Owner of any Series 2020D Bond of notice of such
22 redemption shall not be a condition precedent to redemption, and failure to receive such
23 notice, or any defect in such notice so mailed, shall not affect the validity of the proceedings
24 for the redemption of such Series 2020D Bonds or the cessation of accrual of interest on
25 such Series 2020D Bonds on the Redemption Date.

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2 The notice or notices required for redemption shall be given by the City
3 Treasurer, or any agent appointed by the City. A certificate of the City Treasurer or such
4 other appointed agent of the City that notice of redemption has been given to the Registered
5 Owner of any Series 2020D Bond in accordance with this Resolution shall be conclusive
6 against all parties.

7 (h) Series 2020D Redemption Account. At the time the City Treasurer
8 determines to optionally call and redeem any of the Series 2020D Bonds, the City Treasurer
9 or his or her agent shall establish a redemption account to be described or known as the
10 "General Obligation Bonds (Public Health and Safety, 2016), Series 2020D Redemption
11 Account" ("Series 2020D Redemption Account"), and prior to or on the Redemption Date
12 there must be set aside in the Series 2020D Redemption Account moneys available for the
13 purpose which, taken together with any interest earned thereon, will be sufficient to redeem,
14 as provided in this Resolution, the Series 2020D Bonds designated in said notice of
15 redemption, subject to the provisions of Section 8(j) hereof. Said moneys must be set aside
16 in the Series 2020D Redemption Account solely for the purpose of, and shall be applied on
17 or after the Redemption Date to, payment of the redemption price of the Series 2020D Bonds
18 to be redeemed upon presentation and surrender of such Series 2020D Bonds. Any interest
19 due on or prior to the Redemption Date may be paid from the applicable Series 2020D Bond
20 Subaccount as provided in Section 9 hereof or from the Series 2020D Redemption Account.
21 Moneys held from time to time in the Series 2020D Redemption Account shall be invested by
22 the City Treasurer pursuant to the City's policies and guidelines for investment of moneys in
23 the General Fund of the City. If, after all of the Series 2020D Bonds called for redemption
24 have been redeemed and canceled or paid and canceled, there are moneys remaining in the
25 Series 2020D Redemption Account, said moneys shall be transferred to the General Fund of

1 the City or to such other fund or account as required by applicable law; provided, however,
2 that if said moneys are part of the proceeds of refunding bonds, said moneys shall be
3 transferred pursuant to the resolution authorizing such refunding bonds.

4 (i) Effect of Redemption. When notice of optional redemption has been
5 given, substantially as provided in this Resolution, the Series 2020D Bonds designated for
6 redemption shall become due and payable on the Redemption Date therefor (subject to the
7 condition set forth in Section 8(g) herein and any conditions set forth in the notice of
8 redemption pursuant to subsection (j) of this Section), and upon presentation and surrender
9 of said Series 2020D Bonds at the place specified in the notice of redemption, such Series
10 2020D Bonds shall be redeemed and paid at said redemption price out of the Series 2020D
11 Redemption Account. No interest will accrue on such Series 2020D Bonds called for
12 redemption after the Redemption Date and the Registered Owners of such Series 2020D
13 Bonds shall look for payment of such Series 2020D Bonds only to the Series 2020D
14 Redemption Account. All Series 2020D Bonds redeemed shall be canceled forthwith by the
15 City Treasurer and shall not be reissued.

16 (j) Conditional Notice of Redemption; Rescission of Redemption. Any notice of
17 optional redemption given as provided in Section 8(g) hereof may provide that such
18 redemption is conditioned upon: (i) deposit in the Series 2020D Redemption Account of
19 sufficient moneys to redeem the Series 2020D Bonds called for optional redemption on the
20 anticipated Redemption Date, or (ii) the occurrence of any other event specified in the notice
21 of redemption. If conditional notice of optional redemption has been given, substantially as
22 provided herein, and on the scheduled Redemption Date (A) sufficient moneys to redeem the
23 Series 2020D Bonds called for optional redemption on the Redemption Date have not been
24 deposited in the Series 2020D Redemption Account, or (B) any other event specified in the
25 notice of redemption as a condition to the redemption has not occurred, then (1) the Series

1 2020D Bonds for which conditional notice of redemption was given shall not be redeemed on
2 the anticipated Redemption Date and shall remain Outstanding for all purposes of this
3 Resolution, and (2) the redemption not occurring shall not constitute an event of default
4 under this Resolution or the Authorizing Resolution.

5 The City may rescind any optional redemption and notice thereof for any
6 reason on any date prior to any Redemption Date by causing written notice of the rescission
7 to be given to the Registered Owners of all Series 2020D Bonds so called for redemption.
8 Notice of such rescission of redemption shall be given in the same manner notice of
9 redemption was originally given. The actual receipt by the Registered Owner of any Series
10 2020D Bond of notice of such rescission shall not be a condition precedent to rescission, and
11 failure to receive such notice or any defect in such notice so mailed shall not affect the
12 validity of the rescission.

13 Section 9. Series 2020D Bond Subaccount. There is hereby established with
14 the City Treasurer a special subaccount in the General Obligation Bonds (Public Health
15 and Safety, 2016) Bond Account (“Bond Account”) created pursuant to the Authorizing
16 Resolution to be designated the “General Obligation Bonds (Public Health and Safety,
17 2016), Series 2020D Bond Subaccount” and, in the event the Series 2020D Bonds shall
18 consist of multiple series or subseries, a special subaccount therein for each such series or
19 subseries (individually and collectively, the “Series 2020D Bond Subaccount”), the
20 designation of which subaccounts may be approved by the Director of Public Finance, each
21 to be held separate and apart from all other accounts of the City. All taxes collected
22 pursuant to Section 7 of the Authorizing Resolution shall be deposited in the Bond Account,
23 and the Bonds shall be equally and ratably secured by the taxes collected pursuant to that
24 Section 7 of the Authorizing Resolution. In addition, principal and interest on the Bonds
25 shall be secured by the statutory lien of California Government Code Section 53515. Any
bid premium received upon the delivery of the Series 2020D Bonds shall be deposited into

1 the applicable Series 2020D Bond Subaccount. All interest earned on amounts on deposit
2 in each Series 2020D Bond Subaccount shall be retained in such Series 2020D Bond
3 Subaccount.

4 On or prior to the date on which any payment of principal of or interest on the
5 Series 2020D Bonds is due, including any Series 2020D Bonds subject to mandatory
6 redemption on said date, the City Treasurer shall allocate to and deposit in the Series
7 2020D Bond Subaccount, from amounts held in the Bond Account, an amount which, when
8 added to any available moneys contained in such Series 2020D Bond Subaccount, is
9 sufficient to pay principal of and interest on the Series 2020D Bonds on such date.

10 On or prior to the date on which any Series 2020D Bonds are to be redeemed
11 at the option of the City pursuant to this Resolution, the City Treasurer may allocate to and
12 deposit in the Series 2020D Redemption Account, from amounts held in the Bond Account
13 pursuant to Section 8 of the Authorizing Resolution, an amount which, when added to any
14 available moneys contained in the Series 2020D Redemption Account and any interest to be
15 earned thereon between the date moneys are deposited and the Redemption Date, is
16 sufficient to pay principal, interest and premium, if any, with respect to such Series 2020D
17 Bonds on such date. The City Treasurer may make such other provision for the payment of
18 principal of and interest and any redemption premium on the Series 2020D Bonds as is
19 necessary or convenient to permit the optional redemption of the Series 2020D Bonds.

20 Amounts in the Series 2020D Bond Subaccount may be invested in any
21 investment of the City in which moneys in the General Fund of the City are invested. The
22 City Treasurer may (i) commingle any of the moneys held in the Series 2020D Bond
23 Subaccount with other City moneys, or (ii) deposit amounts credited to the Series 2020D
24 Bond Subaccount into a separate fund or funds for investment purposes only; provided,
25 however, that all of the moneys held in each Series 2020D Bond Subaccount shall be

1 accounted for separately notwithstanding any such commingling or separate
2 deposit by the City Treasurer.

3 Section 10. Series 2020D Project Subaccount. There is hereby established
4 with the City Treasurer a special subaccount in the General Obligation Bonds (Public Health
5 and Safety, 2016) Project Account (“Project Account”) created pursuant to the Authorizing
6 Resolution to be designated the “General Obligation Bonds (Public Health and Safety,
7 2016), Series 2020D Project Subaccount”, and in the event the Series 2020D Bonds shall
8 consist of multiple series or subseries, a special subaccount therein for each such series or
9 subseries (individually and collectively, the “Series 2020D Project Subaccount”), the
10 designation of which subaccounts may be approved by the Director of Public Finance, each
11 to be held separate and apart from all other accounts of the City. All interest earned on
12 amounts on deposit in each Series 2020D Project Subaccount shall be retained in such
13 Series 2020D Project Subaccount. Amounts in the Series 2020D Project Subaccount shall
14 be expended in accordance with the provisions of the Authorizing Resolution for the
15 acquisition, construction or reconstruction of the Project or portions thereof.

16 Amounts in the Series 2020D Project Subaccount may be invested in any
17 investment of the City in which moneys in the General Fund of the City are invested. The
18 City Treasurer may (i) commingle any of the moneys held in the Series 2020D Project
19 Subaccount with other City moneys, or (ii) deposit amounts credited to the Series 2020D
20 Project Subaccount into a separate fund or funds for investment purposes only; provided,
21 however, that all of the moneys held in each Series 2020D Project Subaccount (including
22 interest earnings) hereunder shall be accounted for separately notwithstanding any such
23 commingling or separate deposit by the City Treasurer.

24 The City Treasurer also is hereby authorized to pay or cause to be paid from the
25 proceeds of the Series 2020D Bonds on deposit in each Series 2020D Project

1 Subaccount, on behalf of the City, the costs of issuance associated with such
2 Series 2020D Bonds. Costs of issuance of the Series 2020D Bonds shall include, without
3 limitation, bond and financial printing expenses, mailing and publication expenses, rating
4 agency fees, the fees and expenses of paying agents, registrars, financial consultants, co-
5 disclosure counsel and co-bond counsel and the reimbursement of departmental expenses
6 in connection with the issuance of the Series 2020D Bonds.

7 Section 11. Appointment of Depositories and Other Agents; Paying Agent
8 Agreement. The City Treasurer is authorized and directed to appoint one or more
9 depositories as he or she may deem desirable and the procedures set forth in Sections 6, 7
10 and 8 hereof relating to registration of ownership of the Series 2020D Bonds and payments
11 and redemption notices to owners of the Series 2020D Bonds may be modified to comply
12 with the policies and procedures of such depository. The City will not have any responsibility
13 or obligation to any purchaser of a beneficial ownership interest in any Series 2020D Bonds
14 or to any participants in such depository with respect to: (i) the accuracy of any records
15 maintained by such securities depository or any participant therein; (ii) any notice that is
16 permitted or required to be given to the Registered Owners of such Series 2020D Bonds
17 under this Resolution; (iii) the selection by such securities depository or any participant
18 therein of any person to receive payment in the event of a partial redemption of such Series
19 2020D Bonds; (iv) the payment by such securities depository or any participant therein of
20 any amount with respect to the principal or redemption premium, if any, or interest due with
21 respect to such Series 2020D Bonds; (v) any consent given or other action taken by such
22 securities depository as the Registered Owner of such Series 2020D Bonds; or (vi) any other
23 matter.

24 The Depository Trust Company or any successor thereto ("DTC") is hereby
25 appointed as securities depository for the Series 2020D Bonds. The Series 2020D Bonds

1 shall be initially issued only in book-entry form. Upon initial issuance, the ownership of each
2 Series 2020D Bond shall be registered in the bond registration books in the name of Cede &
3 Co., as nominee of DTC. So long as each Series 2020D Bond is registered in book-entry
4 form, each Series 2020D Bond shall be registered in the name of Cede & Co. or in the name
5 of such successor nominee as may be designated from time to time by DTC or any
6 successor as depository.

7 The City Treasurer is hereby also authorized and directed to appoint one or
8 more agents, as he or she may deem necessary or desirable. To the extent permitted by
9 applicable law and under the supervision of the City Treasurer, such agents may serve as
10 paying agent, fiscal agent, rebate calculation agent, escrow agent or registrar for the Series
11 2020D Bonds, or may assist the City Treasurer in performing any or all of such functions and
12 such other duties as the City Treasurer shall determine. If the City Treasurer appoints one or
13 more paying agents, the procedures set forth in Sections 6 and 8 hereof relating to
14 registration of ownership of the Series 2020D Bonds and payments and redemption notices
15 to Registered Owner of the Series 2020D Bonds may be modified to comply with the policies
16 and procedures of such paying agent. Such agents shall serve under such terms and
17 conditions as the City Treasurer shall determine. The City Treasurer may remove or replace
18 agents appointed pursuant to this paragraph at any time. The form of Paying Agent
19 Agreement (“Paying Agent Agreement”) by and between the City and the paying agent(s)
20 named therein (“Paying Agent”) submitted to the Board is hereby approved and adopted as
21 the Paying Agent Agreement, with such additions, corrections and revisions as may be
22 determined to be necessary or desirable to be made in accordance with Section 22 hereof.
23 The City Treasurer is hereby authorized and directed to execute the Paying Agent
24 Agreement on behalf of the City.
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1
2 Section 12. Defeasance Provisions Payment of all or any portion of the Series
3 2020D Bonds may be provided for prior to the respective stated maturities of the Series
4 2020D Bonds by irrevocably depositing with the City Treasurer (or any commercial bank or
5 trust company designated by the City Treasurer to act as escrow agent with respect thereto):

6 (a) An amount of cash equal to the principal amount of all of such Series
7 2020D Bonds or a portion thereof, and all unpaid interest thereon to maturity, except that in
8 the case of the Series 2020D Bonds that are to be redeemed prior to such Series 2020D
9 Bonds' respective stated maturities and in respect of which notice of such redemption shall
10 have been given as provided in Section 8 hereof or an irrevocable election to give such
11 notice shall have been made by the City, the amount to be deposited shall be the principal
12 amount thereof, all unpaid interest thereon to the Redemption Date, and premium, if any,
13 due on such Redemption Date; or

14 (b) Defeasance Securities (as defined below) not subject to call, except as
15 provided below in the definition thereof, maturing and paying interest at such times and in
16 such amounts, together with interest earnings and cash, if required, as will, without
17 reinvestment, as certified by an independent certified public accountant, be fully sufficient to
18 pay the principal and all unpaid interest to maturity, or to the Redemption Date, as the case
19 may be, and premium, if any, due on the Series 2020D Bonds to be paid or redeemed, as
20 such principal and interest come due; provided, that, in the case of such Series 2020D
21 Bonds that are to be redeemed prior to maturity, irrevocable notice of such redemption shall
22 be given as provided in Section 8 hereof or an irrevocable election to give such notice shall
23 have been made by the City; then, all obligations of the City with respect to said outstanding
24 Series 2020D Bonds shall cease and terminate, except only the obligation of the City to pay
25 or cause to be paid from the funds deposited pursuant to paragraph (a) or (b) of this Section

1 12, to the owners of such Series 2020D Bonds all sums due with respect thereto; provided,
2 that the City shall have received, if desirable, an opinion of nationally recognized bond
3 counsel, that provision for the payment of such Series 2020D Bonds has been made in
4 accordance with this Section 12.

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

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

9 (2) Pre-refunded fixed interest rate municipal obligations meeting the

10 following conditions: (a) the municipal obligations are not subject to redemption prior to
11 maturity, or the trustee has been given irrevocable instructions concerning their calling and
12 redemption and the issuer has covenanted not to redeem such obligations other than as set
13 forth in such instructions; (b) the municipal obligations are secured by cash or United States
14 Obligations; (c) the principal of and interest on the United States Obligations (plus any cash
15 in the escrow fund or the Series 2020D Redemption Account) are sufficient to meet the
16 liabilities of the municipal obligations; (d) the United States Obligations serving as security
17 for the municipal obligations are held by a trustee or escrow agent; (e) the United States
18 Obligations are not available to satisfy any other claims, including those against the trustee
19 or escrow agent; and (f) the municipal obligations are rated (without regard to any numerical
20 modifier, plus or minus sign or other modifier), at the time of original deposit to the escrow
21 fund, by two of the Rating Agencies (as defined herein) not lower than the rating then
22 maintained by the respective Rating Agency on United States Obligations.

23 For purposes of this Section 12, "United States Obligations" shall mean (i) direct and
24 general obligations of the United States of America, or obligations that are unconditionally
25 guaranteed as to principal and interest by the United States of America, including without

1 limitation, the interest component of Resolution Funding Corporation (REFCORP) bonds that
2 have been stripped by request to the Federal Reserve Bank of New York in book-entry form
3 or (ii) any security issued by an agency or instrumentality of the United States of America
4 that is selected by the Director of Public Finance that results in the escrow fund being rated
5 by two of the Rating Agencies, at the time of the initial deposit to the escrow fund and upon
6 any substitution or subsequent deposit to the escrow fund, no lower than the rating then
7 maintained by the respective Rating Agency on United States Obligations described in (i)
8 above.

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

13 Section 13. Sale of Series 2020D Bonds by Competitive and/or Negotiated
14 Sale. The Board authorizes the sale of the Series 2020D Bonds by solicitation of competitive
15 bids and/or by negotiated sale as a public offering to one or more underwriters to be
16 appointed in accordance with City policies, or a private placement to one or more
17 purchasers, if so determined by the Director of Public Finance. If the Series 2020D Bonds
18 are sold by competitive sale such sale shall be conducted in accordance with the Official
19 Notice of Sale described in Section 14 below.

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

21 (a) Official Notice of Sale. The form of proposed Official Notice of Sale
22 inviting bids for the Series 2020D Bonds ("Official Notice of Sale") submitted to the Board is
23 hereby approved and adopted as the Official Notice of Sale inviting bids for the Series
24 2020D Bonds, with such changes, additions and modifications as may be made in
25 accordance with Section 22 hereof. The Director of Public Finance is hereby authorized

1 and directed to cause to be mailed or otherwise circulated to prospective bidders for
2 the Series 2020D Bonds copies of the Official Notice of Sale, subject to such
3 corrections, revisions or additions as may be acceptable to the Director of Public
4 Finance.

5 (a) Receipt of Bids. Bids shall be received on the date designated by the
6 Director of Public Finance pursuant to Section 4 hereof and the Official Notice of Sale.

7 (b) Bond Award. As provided in the Official Notice of Sale, the City may
8 reject any and all bids received for any reason. The Controller or the Director of Public
9 Finance, or designee thereof, is hereby authorized to award the Series 2020D Bonds to the
10 responsible bidder whose bid (i) is timely received and conforms to the Official Notice of
11 Sale, except to the extent informalities and irregularities are waived by the City as permitted
12 by the Official Notice of Sale, and (ii) represents the lowest true interest cost to the City in
13 accordance with the procedures described in the Official Notice of Sale. The award, if
14 made, shall be set forth in a certificate signed by the Controller or the Director of Public
15 Finance setting forth the terms of the Series 2020D Bonds and the original purchasers
16 thereof ("Bond Award"). The Controller shall provide a copy of the Bond Award as soon as
17 practicable to the Clerk of the Board and the Director of Public Finance; provided, however,
18 that failure to provide such copies shall not affect the validity of the Bond Award.

19 Section 15. Publication of Notice of Intention to Sell Bonds. The form of
20 proposed Notice of Intention to Sell the Series 2020D Bonds ("Notice of Intention to Sell
21 Bonds") submitted to the Board is hereby approved and adopted as the Notice of Intention
22 to Sell the Series 2020D Bonds, and the Director of Public Finance is hereby authorized and
23 directed to cause the Notice of Intention to Sell Bonds, subject to such corrections, revisions
24 or additions as may be made in accordance with Section 22 hereof, to be published once in
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1 *The Bond Buyer* or another financial publication generally circulated throughout the State of
2 California.

3 Section 16. Sale of Series 2020D Bonds by Negotiated Sale; Authorization to
4 Select Underwriters or Purchasers; Form of Purchase Contract. The Director of Public
5 Finance, in consultation with the Controller, is hereby authorized to conduct the sale of the
6 Series 2020D Bonds by negotiated sale pursuant to one or more Purchase Contracts (each, a
7 “Purchase Contract”), each by and between the City and the underwriter(s) (“Underwriters”)
8 or purchaser(s) (“Purchasers”) named therein, if the Controller determines pursuant to
9 California Government Code Section 53508.9 that such manner of sale is in the best financial
10 interest of the City, such determination to be conclusively evidenced by the execution and
11 delivery of such Purchase Contract as hereinafter approved. The form of such Purchase
12 Contract as presented to this Board, a copy of which is on file with the Clerk of the Board, is
13 hereby approved. The Controller or the Director of Public Finance is hereby authorized to
14 execute such Purchase Contract with such changes, additions and modifications as the
15 Controller or the Director of Public Finance may make or approve in accordance with Section
16 22 hereof; provided however, that the Underwriters’ discount or Purchasers’ discount or
17 commitment fee under any such Purchase Contract shall not exceed 1% of the principal
18 amount of the Series 2020D Bonds.

19 In order to facilitate the sale of the Series 2020D Bonds by negotiated sale, the
20 Controller or the Director of Public Finance is hereby authorized and directed (a) to appoint
21 one or more financial institutions to act as underwriter for a public offering of the Series
22 2020D Bonds, or (b) to select one or more purchasers to purchase the Series 2020D Bonds
23 through a private placement, in accordance with City policies and procedures, including, but
24 not limited to, the City’s policy to provide locally disadvantaged minority business enterprises
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1 and women enterprises an equal opportunity to participate in the performance of all City
2 contracts.

3 Section 17. Disposition of Proceeds of Sale. The proceeds of sale of the Series
4 2020D Bonds shall be applied by the City Treasurer as follows: (a) accrued interest, if any,
5 shall be deposited into the Series 2020D Bond Subaccount; (b) premium, if any, shall be
6 deposited into the Series 2020D Bond Subaccount in such amount not to exceed three years
7 of interest on the Series 2020D Bonds; and (iii) remaining proceeds of sale shall be
8 deposited into the Series 2020D Project Subaccount.

9 Section 18. Official Statement. The form of proposed Preliminary Official Statement
10 describing the Series 2020D Bonds (“Preliminary Official Statement”) submitted to the Board is
11 hereby approved and adopted as the Preliminary Official Statement describing the Series
12 2020D Bonds in connection with a public offering thereof, with such additions, corrections and
13 revisions as may be determined to be necessary or desirable to be made in accordance with
14 Section 22 hereof. The Controller is hereby authorized to cause the distribution of a
15 Preliminary Official Statement deemed final for purposes of Securities and Exchange
16 Commission Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as
17 amended (“Rule”), and to sign or to designate the Director of Public Finance to sign a
18 certificate to that effect. The Controller or the Director of Public Finance is hereby authorized
19 and directed to cause to be printed and mailed or electronically distributed to prospective
20 bidders for the Series 2020D Bonds copies of one or more Preliminary Official Statements in
21 substantially the form of the Preliminary Official Statement approved and adopted hereby, as
22 completed, supplemented, corrected or revised. The Controller is authorized and directed to
23 approve, execute, and deliver the final Official Statement with respect to the Series 2020D
24 Bonds, which final Official Statement shall be in the form of the Preliminary Official Statement,
25 with such additions, corrections and revisions as may be determined to be necessary or

1 desirable made in accordance with Section 22 hereof and as are permitted under the Rule.
2 The Controller or the Director of Public Finance is hereby authorized and directed to cause to
3 be printed and mailed or electronically distributed copies of the final Official Statement to all
4 actual initial purchasers of the Series 2020D Bonds. The Controller or the Director of Public
5 Finance is also hereby authorized to authorize, approve, and cause to be published any
6 supplements or amendments that may be necessary in connection with the Preliminary Official
7 Statement and Final Official Statement.

8 Section 19. Tax Covenants.

9 (a) General. The City hereby covenants with the owners and holders of the tax-
10 exempt Series 2020D-1 Bonds, or such other designated name for a tax-exempt series, that,
11 notwithstanding any other provisions of this Resolution, it shall not take any action, or fail to
12 take any action, if any such action or failure to take action would adversely affect the exclusion
13 from gross income of interest on the Series 2020D-1 Bonds under Section 103 of the Code,
14 and the regulations issued thereunder, as the same may be amended from time to time, and
15 any successor provisions of law. Reference to a particular section of the Code shall be deemed
16 to be a reference to any successor to any such section. The City shall not, directly or indirectly,
17 use or permit the use of proceeds of the Series 2020D-1 Bonds or any of the property financed
18 or refinanced with proceeds of the Series 2020D-1 Bonds, or any portion thereof, by any
19 person other than a governmental unit (as such term is used in Section 141 of the Code), in
20 such manner or to such extent as would result in the loss of exclusion of interest on the Series
21 2020D-1 Bonds from gross income for federal income tax purposes.

1 (b) Use of Proceeds. The City shall not take any action, or fail to take any
2 action, if any such action or failure to take action would cause the Series 2020D-1 Bonds to
3 be “private activity bonds” within the meaning of Section 141 of the Code, and in
4 furtherance thereof, shall not make any use of the proceeds of the Series 2020D-1 Bonds
5 or any of the property financed or refinanced with proceeds of the Series 2020D-1 Bonds,
6 or any portion thereof, or any other funds of the City, that would cause the Series 2020D-1
7 Bonds to be “private activity bonds” within the meaning of Section 141 of the Code. To that
8 end, so long as any Series 2020D-1 Bonds are outstanding, the City, with respect to such
9 proceeds and property and such other funds, will comply with applicable requirements of
10 the Code and all regulations of the United States Department of the Treasury issued
11 thereunder, to the extent such requirements are, at the time, applicable and in effect. The
12 City shall establish reasonable procedures necessary to ensure continued compliance with
13 Section 141 of the Code and the continued qualification of the Series 2020D-1 Bonds as
14 “governmental bonds.”

15 (c) Arbitrage. The City shall not, directly or indirectly, use or permit the use of
16 any proceeds of the Series 2020D-1 Bonds, or of any property financed or refinanced by the
17 Series 2020D-1 Bonds, or other funds of the City, or take or omit to take any action, that
18 would cause the Series 2020D-1 Bonds to be “arbitrage bonds” within the meaning of
19 Section 148 of the Code. To that end, the City shall comply with all requirements of Section
20 148 of the Code and all regulations of the United States Department of the Treasury issued
21 thereunder to the extent such requirements are, at the time, in effect and applicable to the
22 Series 2020D-1 Bonds.

1 (d) Federal Guarantee. The City shall not make any use of the proceeds of
2 the Series 2020D-1 Bonds or any other funds of the City, or take or omit to take any other
3 action, that would cause the Series 2020D-1 Bonds to be “federally guaranteed” within the
4 meaning of Section 149(b) of the Code.

5 (e) Information Reporting. The City shall take or cause to be taken all
6 necessary action to comply with the informational reporting requirement of Section 149(e) of
7 the Code with respect to the Series 2020D-1 Bonds.

8 (f) Hedge Bonds. The City shall not make any use of the proceeds of the
9 Series 2020D-1 Bonds or any other amounts or property, regardless of the source, or take
10 any action or refrain from taking any action that would cause the Series 2020D-1 Bonds to
11 be considered “hedge bonds” within the meaning of Section 149(g) of the Code unless the
12 City takes all necessary action to assure compliance with the requirements of Section
13 149(g) of the Code.

14 (g) Compliance with Tax Certificate. In furtherance of the foregoing tax
15 covenants of this Section 19, the City covenants that it will comply with the provisions of the
16 Tax Certificate to be executed by the City with respect to the Series 2020D-1 Bonds, dated
17 the date of issuance of the Series 2020D-1 Bonds, as such Tax Certificate may be
18 amended from time to time. This covenant shall survive payment in full or defeasance of the
19 Series 2020D-1 Bonds.

20 Section 20. Continuing Disclosure Certificate. The form of Continuing
21 Disclosure Certificate (“Continuing Disclosure Certificate”) to be signed by the City in
22 connection with a public offering of Series 2020D Bonds to permit the original purchasers of
23 the Series 2020D Bonds to comply with the Rule, submitted to the Board is hereby
24 approved and adopted as the Continuing Disclosure Certificate, with such additions,
25 corrections and revisions as may be determined to be necessary or desirable to be made

1 In accordance with Section 22 hereof. The Director of Public Finance, in consultation with the
2 Controller, is hereby authorized and directed to execute the Continuing Disclosure Certificate
3 on behalf of the City and deliver the Continuing Disclosure Certificate to the original
4 purchasers of the Series 2020D Bonds

5 Section 21. Placement Agent Agreement. The form of Placement Agent
6 Agreement ("Placement Agent Agreement") by and between the City and the placement
7 agent(s) named therein ("Placement Agent") submitted to the Board is hereby approved and
8 adopted as the Placement Agent Agreement, with such additions, corrections and revisions
9 as may be determined to be necessary or desirable to be made in accordance with Section
10 22 hereof; provided that the Placement Agent fee shall not exceed 1% of the principal amount
11 of the Series 2020D Bonds. The Controller or the Director of Public Finance is hereby
12 authorized and directed to execute the Placement Agent Agreement on behalf of the City. In
13 order to facilitate the sale of the Series 2020D Bonds by private placement, the Controller or
14 the Director of Public Finance is hereby authorized and directed to appoint one or more
15 financial institutions to act as Placement Agent in accordance with City policies and
16 procedures.

17 Section 22. Modification to Documents. Any City official authorized by this
18 Resolution to execute any document is hereby further authorized, in consultation with the City
19 Attorney to approve and make such changes, additions, amendments or modifications to the
20 document or documents such official is authorized to execute as may be necessary or
21 advisable (provided that such changes, additions, amendments or modifications shall not
22 authorize an aggregate principal amount of Series 2020D Bonds in excess of \$126,925,000
23 or conflict with the provisions of Section 4 hereof). The approval of any change, addition,
24 amendment or modification to any of the aforementioned documents shall be evidenced
25 conclusively by the execution and delivery of the document in question.

1 Section 23. Ratification. All actions heretofore taken by officials, employees and
2 agents of the City with respect to the sale and issuance of the Series 2020D Bonds, as
3 consistent with the documents herein and the Resolution, are hereby approved, confirmed
4 and ratified.

5 Section 24. Relationship to Authorizing Resolution. In the event of any conflict
6 between this Resolution and the Authorizing Resolution, the terms of this Resolution shall
7 control. Without limiting the foregoing and notwithstanding the provisions of the Authorizing
8 Resolution, the City is not obligated to transfer money from the General Fund of the City to
9 the Bond Account to pay the principal of or interest on the Series 2020D Bonds.

10 Section 25. Bond Accountability Reports. The Series 2020D Bonds are subject
11 to accountability requirements under the City's Administrative Code and the Bond Ordinance.
12 The deadline for submission of the Bond Accountability Reports under Administrative Code
13 Section 2.71(a) is hereby waived with respect to the Series 2020D Bonds.

14 Section 26. Citizens' General Obligation Bond Oversight Committee. The Series
15 2020D Bonds are subject to, and incorporate by reference, the applicable provisions of San
16 Francisco Administrative Code Sections 5.30 and 5.36 ("Citizens' General Obligation Bond
17 Oversight Committee"), and to the extent permitted by law, one-tenth of one percent (0.1%) of
18 the par amount of the Series 2020D Bonds shall be deposited in a fund established by the
19 Controller's Office and appropriated by the Board at the direction of the Citizens' General
20 Obligation Bond Oversight Committee to cover the costs of such Committee.

21 Section 27. City Services Auditor Fee. To the extent permitted by law, one-fifth
22 of one percent (0.2%) of the amount of gross proceeds of the Series 2020D Bonds deposited
23 into the Series 2020D Project Subaccount shall be applied to pay the City Services Auditor
24 Fee.

1 Section 28. CEQA Determinations. The Board of Supervisors hereby
2 reaffirms and incorporates by reference the CEQA findings and determinations set forth in
3 the Bond Ordinance as if set forth in full herein. The use of bond proceeds to finance any
4 project or portion of any project with Bond proceeds will be subject, as necessary, to
5 approval of the Board of Supervisors upon completion of any planning and any further
6 required environmental review under CEQA for the individual facilities and projects.

7 Section 29. Appointment of Municipal Advisor and Underwriter. The firms of
8 NHA Advisors and Backstrom McCarley Berry & Co., LLC are hereby appointed Municipal
9 Advisors to the City in connection with the Series 2020D Bonds. If the Controller, in
10 consultation with the Director of Public Finance, determines that a negotiated sale is in the
11 best financial interest of the City pursuant to Section 16, the Underwriters or Purchasers
12 shall be disclosed by this Board at the public meeting first occurring after such Underwriters
13 have been selected pursuant to California Government Code Section 53508.9(a)(4).

14 Section 30. General Authority. The Mayor, City Treasurer, Controller, the
15 Director of Public Finance, the City Attorney and the Clerk of the Board are each hereby
16 authorized and directed in the name and on behalf of the City to take any and all steps and
17 to issue, deliver or enter into any and all certificates, requisitions, agreements, notices,
18 consents, and other documents as may be necessary to give effect to the provisions of this
19 Resolution, including but not limited to letters of representations to any depository or
20 depositories, which they or any of them might deem necessary or appropriate in order to
21 consummate the lawful issuance, sale and delivery of the Series 2020D Bonds. Any such
22 actions are solely intended to further the purposes of this Resolution, and are subject in all
23 respects to the terms of this Resolution. No such actions shall increase the risk to the City or

1 require the City to spend any resources not otherwise granted herein. Final versions of any
2 such documents shall be provided to the Clerk of the Board for inclusion in the official file
3 within 30 days of execution by all parties or as soon as is practicable, together with a brief
4 explanation of any changes from the date of the adoption of this Resolution.

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7 APPROVED AS TO FORM:
8 DENNIS J. HERRERA
9 City Attorney

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12 By: _____
13 Mark D. Blake
14 Deputy City Attorney

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EXHIBIT A

[FORM OF SERIES 2020D BOND]

Number	Amount
R-__	\$

CITY AND COUNTY OF SAN FRANCISCO

GENERAL OBLIGATION BONDS

(PUBLIC HEALTH AND SAFETY, 2016)

SERIES 2020D-[1][2 (TAXABLE)]

Interest Rate	Maturity Date	Dated	CUSIP Number
%	, 20__ _____,	2020	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: DOLLARS

THE CITY AND COUNTY OF SAN FRANCISCO, State of California (“City”),

acknowledges itself indebted to and promises to pay to CEDE & CO. or registered assigns, on the maturity date set forth above the principal sum of _____ Dollars (\$) in lawful money of the United States of America, and to pay interest thereon in like lawful money from the interest payment date next preceding the date of authentication of this bond (unless this bond is authenticated as of the day during the period from the last day of the month next preceding any interest payment date (“Record Date”) to such interest payment date, inclusive, in which it shall bear interest from such interest payment date, or unless this bond is authenticated on

1 or before May 30, 2021, in which event it shall bear interest from its dated date until payment
2 of such principal sum, at the interest rate per annum stated herein above calculated on the
3 basis of a 360-day year comprised of twelve 30-day months, payable on June 15, 2021, and
4 semiannually thereafter on June 15 and December 15 in each year; provided; however, if any
5 interest payment date occurs on a day that banks in California or New York are closed for
6 business or the New York Stock Exchange is closed for business, then such payment shall be
7 made on the next succeeding day that banks in both California and New York are open for
8 business and the New York Stock Exchange is open for business ("Business Day"). The
9 principal hereof is payable to the registered owner hereof upon the surrender hereof at the
10 office of the Treasurer of the City ("City Treasurer"). The interest hereon is payable to the
11 person whose name appears on the bond registration books of the City Treasurer as the
12 registered owner hereof as of the close of business on the Record Date immediately
13 preceding an interest payment date, whether or not such day is a Business Day, such interest
14 to be paid by check mailed on the interest payment date to such registered owner at the
15 owner's address as it appears on such registration books; provided, however, that the
16 registered owner of bonds in an aggregate principal amount of at least \$1,000,000 may
17 submit a written request to the City Treasurer on or before the Record Date preceding any
18 interest payment date for payment of interest hereon by wire transfer to a commercial bank
19 located in the United States of America.

20 This bond is one of a duly authorized issue of bonds of like tenor (except for
21 such variations, if any, as may be required to designate varying numbers, denominations,
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1 interest rates and maturities), in the original aggregate principal amount of \$ and is one
2 of a duly authorized series of said issue which series is part of a bond authorization in the
3 aggregate principal amount of \$350,000,000 and is authorized by votes of more than two-
4 thirds of the voters voting at an election duly and legally called, held and conducted, in said
5 City on June 7, 2016 and is issued and sold by the City pursuant to and in strict conformity
6 with the provisions of the Constitution and laws of the State of California, and Charter of the
7 City, and of resolutions adopted by the Board of Supervisors of the City (“Board of
8 Supervisors”) on December 16, 2016, and , 2020 (collectively, the “Resolutions”). The
9 bonds are issuable as fully registered bonds without coupons in the denominations of \$5,000
10 or any integral multiple thereof, provided that no bond shall have principal maturing on more
11 than one principal maturity date. Subject to the limitations and conditions and upon payment
12 of the charges, if any, as provided in the Resolutions, the bonds may be exchanged for a like
13 aggregate principal amount of bonds or other authorized denominations of the same interest
14 rate and maturity.

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

1 The bonds maturing on or before June 15, 20__ are not subject to redemption
2 prior to maturity. The bonds maturing on or after June 15, 20__ are subject to optional
3 redemption prior to their respective maturities, at the option of the City, for any source of
4 available funds, as a whole or in part on any date (with the maturities to be redeemed to be
5 determined by the City and by lot within a maturity), on and after June 15, 20__, at redemption
6 prices equal to 100% of the principal amount redeemed), together with accrued interest to the
7 redemption date, without premium.
8

9 The bonds maturing on June 15, 20__, shall be subject to redemption prior to
10 their respective maturity dates, in part, by lot, from mandatory sinking fund payments, on each
11 June 15, as shown in the table below, at a redemption price equal to the principal amount
12 thereof plus accrued interest thereon to the redemption date, without premium.
13

14	15	16
	Mandatory Sinking Fund Redemption	Mandatory Sinking Fund
	Date (June 15)	Payment Amount

17
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21 Notice of redemption shall be given by mail not less than twenty (20) days nor
22 more than sixty (60) days prior to the date fixed for redemption to the registered owner
23 thereof, but neither failure to receive any such notice or any defect in the notice so mailed
24 shall affect the validity of the proceedings for redemption. Such notice may be conditional.
25

1 The City may rescind any optional redemption by written notice to the owner of any bond
2 previously called for redemption prior to the date fixed for redemption. Any notice of optional
3 redemption shall be rescinded if for any reason funds are not available on the date fixed for
4 redemption for the payment in full of the bonds then called for redemption. Notice of
5 rescission of redemption shall be given in the same manner notice of redemption was
6 originally provided. The actual receipt by the owner of any bond of notice of such rescission
7 shall not be a condition precedent to rescission, and failure to receive such notice or any
8 defect in such notice so mailed shall not affect the validity of the rescission. If this bond is
9 called for redemption and payment is duly provided therefor, interest shall cease to accrue
10 hereon from and after the date fixed for redemption.
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13 The City and the City Treasurer may treat the registered owner of the bonds as
14 the absolute owner thereof for all purposes, and the City and the City Treasurer shall not be
15 affected by any notice to the contrary.
16

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

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

1 payment of principal of this bond, and the payment of interest thereon, shall be raised by
2 taxation upon the taxable property of said City as provided in the Resolutions.

3 Under the Resolutions, the City covenants and agrees that it is obligated to levy
4 *ad valorem* taxes without limitation as to rate or amount upon all property within the City
5 subject to taxation by the City (except certain property which is taxable at limited rates) in an
6 amount sufficient for the payment of the bonds and the interest thereon when due.
7

8 This bond shall not be entitled to any benefit under the Resolutions, or become
9 valid or obligatory for any purpose, until the certificate of authentication and registration
10 hereon endorsed shall have been signed by the City Treasurer.
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1 IN WITNESS WHEREOF, the Board of Supervisors ("Board") of the City and County
2 of San Francisco ("City") has caused this bond to be executed by the Mayor of the City and
3 County of San Francisco, and to be countersigned by the Clerk of said Board, all as of

4 , 20__.

5 [Seal]

6 _____
7 Mayor of the City
8 and County of San Francisco

9 Countersigned:

10 _____
11 Clerk of the Board
12 of Supervisors
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FORM OF TRUSTEE'S CERTIFICATE OF 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

FORM OF DTC LEGEND

Unless this Bond is presented by an authorized representative of The Depository Trust Company to the issuer or its agent for registration of transfer, exchange or payment, and any Bond issued 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.

1 FORM OF ASSIGNMENT

2 For value received the undersigned do(es) hereby sell, assign and transfer unto

3 _____
4 (Name, Address, Tax Identification or Social Security Number of Assignee) the within-
5 mentioned registered bond and hereby irrevocably constitute(s) and appoint(s)

6 _____
7 Attorney, to transfer the same on the books of the payment agent with full power
8 of substitution in the premises.

9
10 Dated: _____

11 NOTE: The signature to this
12 assignment must correspond with the
13 name as written on the face of the within
14 bond in every particular, without
enlargement or any change whatsoever.

15 Signature Guaranty: _____

16 Note: Signature must be approved by a qualified guarantor.
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