

1 [Sale of General Obligation Bonds (Healthy, Safe and Vibrant San Francisco, 2024), Series
2026A - Not to Exceed \$195,000,000]

2 **Resolution authorizing the issuance and sale of not to exceed \$195,000,000 aggregate**
3 **principal amount of one or more series of City and County of San Francisco General**
4 **Obligation Bonds (Healthy, Safe and Vibrant San Francisco, 2024), Series 2026A**
5 **(“Bonds”) on a tax-exempt or taxable basis; prescribing the form and terms of such**
6 **Bonds and any subseries designation; providing for the appointment of depositories**
7 **and other agents for such Bonds; providing for the establishment of accounts and/or**
8 **subaccounts related to such Bonds; authorizing the sale of such Bonds by competitive**
9 **or negotiated sale or private placement; approving the forms of the Official Notice of**
10 **Sale and Notice of Intention to Sell Bonds and directing the publication of the Notice of**
11 **Intention to Sell Bonds; approving the form of the Purchase Contract; approving the**
12 **form of the Preliminary Official Statement and the execution of one or more Official**
13 **Statements relating to the sale of such Bonds; approving the form of the Continuing**
14 **Disclosure Certificate; authorizing and approving modifications to such documents;**
15 **ratifying certain actions previously taken, as defined herein; and granting general**
16 **authority to City officials to take necessary actions in connection with the**
17 **authorization, issuance, sale, and delivery of such Bonds, as defined herein.**
18

19 WHEREAS, The Board of Supervisors (“Board of Supervisors”) of the City and County
20 of San Francisco (“City”) on July 16, 2024, adopted Resolution No. 389-24 (“Resolution No.
21 389-24”), which Resolution No. 389-24 was signed by the Mayor of the City (“Mayor”) on
22 July 25, 2024. Under such Resolution No. 389-24, the Board of Supervisors determined and
23 declared that public interest and necessity demand the acquisition or improvement of real
24 property, including facilities to deliver healthcare services and transportation improvements,
25

1 and related costs necessary or convenient for the foregoing purposes, as further therein
2 described (“Project” or “Projects”), and the City declared its official intent to reimburse
3 expenditures related to the Projects incurred prior to the issuance of the Bonds; and

4 WHEREAS, By Ordinance No. 186-24 (“2024 Bond Ordinance”), adopted by the Board
5 of Supervisors of the City on July 23, 2024, which 2024 Bond Ordinance was signed by the
6 Mayor on July 25, 2024, the Board of Supervisors duly called an election to be held on
7 November 5, 2024 (“Proposition B Bond Election”), for the purpose of submitting to the
8 qualified voters of the City such proposition (“Proposition B”) to incur bonded indebtedness of
9 the City in the aggregate principal amount not to exceed \$390,000,000 to finance the
10 acquisition or improvement of real property, including facilities to deliver healthcare services
11 and transportation improvements, and related costs necessary or convenient for the foregoing
12 purposes and for other matters, and such Proposition B was approved by two-thirds of the
13 qualified voters of the City voting on such proposition, and declaration of such Proposition B
14 Bond Election results was made by the Board of Supervisors pursuant to Resolution No. 562-
15 24 adopted on November 19, 2024, and signed by the Mayor on November 25, 2024; and

16 WHEREAS, The Board of Supervisors adopted Resolution No. 259-25 on May 20,
17 2025 (“Authorizing Resolution”), which was signed by the Mayor on May 23, 2025, and such
18 Authorizing Resolution authorized the City to issue its General Obligation Bonds (Healthy,
19 Safe and Vibrant San Francisco, 2024) (“Bonds”) in one or more series or subseries, on a tax-
20 exempt or taxable basis and in the not-to-exceed amount of \$390,000,000; and

21 WHEREAS, On October 7, 2025, the City issued its City and County of San Francisco
22 General Obligation Bonds (Healthy, Safe and Vibrant San Francisco, 2024), Series 2025F in
23 an amount of \$83,635,000 for the purpose of financing the Projects; and

24 WHEREAS, It is necessary and desirable to deliver a series of the Bonds in one or
25 more subseries on a tax-exempt or a taxable basis, in an aggregate principal amount not to

1 exceed \$195,000,000 (“Series 2026A Bonds”), to finance a portion of the costs of the
2 Projects; and

3 WHEREAS, The Series 2026A Bonds are being issued pursuant to the Authorizing
4 Resolution and Title 5, Division 2, Part 1, Chapter 3, Article 4.5 of the California Government
5 Code (“Government Code”), the Charter of the City (“Charter”), the 2024 Bond Ordinance and
6 the Proposition B Bond Election; and

7 WHEREAS, In accordance with Government Code, Section 5852.1, the Board has
8 obtained and disclosed the information required thereby, as more fully set forth in the staff
9 report prepared by the Controller’s Office of Public Finance (“Staff Report”); and

10 WHEREAS, Pursuant to the applicable provisions of the San Francisco Administrative
11 Code (“Administrative Code”) Sections 5.30-5.36, the Citizens’ General Obligation Bond
12 Oversight Committee shall conduct an annual review of bond spending and shall provide an
13 annual report on the management of the program to the Mayor and the Board of Supervisors,
14 and, to the extent permitted by law, one tenth of one percent (0.1%) of the gross proceeds of
15 the Series 2026A Bonds shall be deposited in a fund established by the Office of the City
16 Controller (“Controller”) and appropriated by the Board of Supervisors at the direction of the
17 Citizens’ General Obligation Bond Oversight Committee to cover the costs of such committee
18 and its review process; now, therefore, be it

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

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

22 Section 2. Conditions Precedent. All conditions, things and acts required by law to
23 exist, to happen and to be performed precedent to and in connection with the issuance of
24 the Series 2026A Bonds exist, have happened and have been performed in due time,
25 form and manner in accordance with applicable law, and the City is now authorized

1 pursuant to the Proposition B Bond Election, the Authorizing Resolution, the Charter and
2 applicable law to incur indebtedness in the manner and form provided in this Resolution.

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

6 Section 4. Issuance and Sale of Series 2026A Bonds; Determination of Certain
7 Terms; Designation. The Board of Supervisors authorizes the issuance and sale of not to
8 exceed \$195,000,000 in aggregate principal amount of Bonds to be designated as “City
9 and County of San Francisco General Obligation Bonds (Healthy, Safe and Vibrant San
10 Francisco, 2024), Series 2026A,” for the purposes set forth in the 2024 Bond Ordinance
11 and Proposition B, approved by the voters at the Proposition B Bond Election. All or a
12 portion of the 2026A Bonds may be issued on a taxable or tax-exempt basis. Prior to
13 issuance, the Series 2026A Bonds may be subdivided into more than one series and
14 subseries. For purposes of this Resolution, all of such subdivided series in the aggregate
15 are referred to herein as the “Series 2026A Bonds.”

16 The Controller’s Director of Public Finance of the City (“Director of Public
17 Finance”), the Controller or any designee of either (each, an “Authorized Officer”) are
18 authorized to determine, for the Series 2026A Bonds, the sale date, the interest rates, the
19 definitive principal amount, the maturity dates and the redemption dates, if any, and the
20 terms of any optional or mandatory redemption, subject to the other specific provisions of
21 this Resolution, including the following terms and conditions: (a) the Series 2026A Bonds
22 shall not have a true interest cost (as such term is defined in the Official Notice of Sale (as
23 defined in Section 13) or the Purchase Contract (as defined in Section 15) for the Series
24 2026A Bonds) in excess of 12%; and (b) the Series 2026A Bonds shall not have a final
25 maturity date more than 30 years from their date of issuance. The Director of Public

1 Finance is further authorized to give the Series 2026A Bonds such additional or other
2 series designation, or to modify such series designation, as may be necessary or
3 appropriate to distinguish the Series 2026A Bonds from every other series of Bonds and
4 from other bonds issued by the City.

5 Section 5. Authentication and Registration of the Series 2026A Bonds. Each of
6 the Series 2026A Bonds shall be in fully registered form without coupons in
7 denominations of \$5,000 or any integral multiple of that amount. The officers of the City
8 are directed to cause the Series 2026A Bonds to be prepared in sufficient quantity for
9 delivery to or for the account of their purchaser and an Authorized Officer is directed to
10 cause the blanks in the Series 2026A Bonds to be completed in accordance with the
11 Authorizing Resolution, this Resolution, and the Bond Award or Purchase Contract (each
12 as defined below), to procure their execution by the proper officers of the City (including
13 by electronic or facsimile signature if necessary or convenient, except that any signature
14 for the Clerk of the Board of Supervisors shall be by manual signature) and authentication
15 as provided in this Section 5, and to deliver the Series 2026A Bonds when so executed
16 and authenticated to the purchaser in exchange for the purchase price, all in accordance
17 with the Authorizing Resolution.

18 The Series 2026A Bonds and the certificate of authentication and registration, to be
19 manually executed by the Treasurer of the City or designee thereof ("City Treasurer"), and
20 the form of assignment to appear on the Series 2026A Bonds shall be substantially in the
21 form attached as Exhibit A (a copy of which is on file with the Clerk of the Board of
22 Supervisors and which is declared to be a part of this Resolution as if fully set forth in this
23 Resolution), with necessary or appropriate variations, omissions and insertions as
24 permitted or required by this Resolution.

1 Only Series 2026A Bonds bearing a certificate of authentication and registration
2 executed by the City Treasurer shall be valid or obligatory for any purpose or entitled to
3 the benefits of the Authorizing Resolution and this Resolution, and such certificate of the
4 City Treasurer, executed as provided in this Resolution, shall be conclusive evidence that
5 the Series 2026A Bonds so authenticated have been duly authenticated and delivered
6 under, and are entitled to the benefits of, the Authorizing Resolution and this Resolution.

7 The Controller shall assign a distinctive letter, or number, or letter and number to
8 each Series 2026A Bond authenticated and registered by the City Treasurer and shall
9 maintain a record thereof which shall be available for inspection.

10 Section 6. Registration Books. The City Treasurer shall keep or cause to be kept,
11 at the office of the City Treasurer or at the designated office of any registrar appointed by
12 the City Treasurer, separate and sufficient books for the registration and transfer of
13 Series 2026A Bonds, which books shall at all times be open to inspection, and upon
14 presentation for such purpose, the City Treasurer shall, under such reasonable
15 regulations as the City Treasurer may prescribe, register or transfer or cause to be
16 registered or transferred, on such books, Series 2026A Bonds as provided in this
17 Resolution. The City and the City Treasurer may treat the registered owner of each Series
18 2026A Bond as its absolute owner for all purposes, and the City and the City Treasurer
19 shall not be affected by any notice to the contrary.

20 Section 7. Transfer or Exchange of Series 2026A Bonds. Any Series 2026A Bond
21 may, in accordance with its terms, be transferred upon the books required to be kept
22 pursuant to the provisions of Section 6, by the person in whose name it is registered, in
23 person or by the duly authorized attorney of such person in writing, upon surrender of
24 such Series 2026A Bond for cancellation, accompanied by delivery of a duly executed
25 written instrument of transfer in a form approved by the City Treasurer.

1 Any Series 2026A Bond may be exchanged at the office of the City Treasurer for a
2 like aggregate principal amount of other authorized denominations of the same interest
3 rate and maturity.

4 Whenever any Series 2026A Bond shall be surrendered for transfer or exchange,
5 the designated City officials shall execute (as provided in Section 5) and the City
6 Treasurer shall authenticate and deliver a new Series 2026A Bond of the same interest
7 rate and maturity in a like aggregate principal amount. The City Treasurer shall require
8 the payment by any bond owner requesting any such transfer of any tax or other
9 governmental charge required to be paid with respect to such transfer or exchange.

10 No transfer or exchange of Series 2026A Bonds shall be required to be made by
11 the City Treasurer during the period from the Record Date (as defined in Section 8(b))
12 next preceding each interest payment date to such interest payment date or after a notice
13 of redemption shall have been mailed with respect to such Series 2026A Bonds.

14 Section 8. Terms of the Series 2026A Bonds; General Redemption Provisions.

15 (a) Date of the Series 2026A Bonds. The Series 2026A Bonds shall be dated
16 the date of their delivery or such other date (“Dated Date”) as is specified in the Bond
17 Award or the Purchase Contract.

18 (b) Payment of the Series 2026A Bonds. The principal of the Series 2026A
19 Bonds shall be payable in lawful money of the United States of America to their owners,
20 upon surrender at maturity or earlier redemption at the office of the City Treasurer. The
21 interest on the Series 2026A Bonds shall be payable in like lawful money to the person
22 whose name appears on the bond registration books of the City Treasurer as the owner
23 as of the close of business on the last day of the month immediately preceding an interest
24 payment date (“Record Date”), whether or not such day is a Business Day (as defined
25 below).

1 Except as may be otherwise provided in connection with any book-entry only
2 system applicable to the Series 2026A Bonds, payment of the interest on any Series
3 2026A Bond shall be made by check mailed on the interest payment date to such owner
4 at such owner’s address as it appears on the registration books as of the Record Date;
5 provided, that if any interest payment date occurs on a day that banks in California or
6 New York are closed for business or the New York Stock Exchange is closed for
7 business, then such payment shall be made on the next succeeding day that banks in
8 both California and New York are open for business and the New York Stock Exchange is
9 open for business (each, a “Business Day”); and provided, further, that the registered
10 owner of an aggregate principal amount of at least \$1,000,000 of Series 2026A Bonds
11 may submit a written request to the City Treasurer on or before a Record Date preceding
12 an interest payment date for payment of interest on the next succeeding interest payment
13 date and thereafter by wire transfer to a commercial bank located within the United States
14 of America.

15 For so long as any Series 2026A Bonds are held in book-entry form by a securities
16 depository selected by the City pursuant to Section 10, payment shall be made to the
17 registered owner of the Series 2026A Bonds designated by such securities depository by
18 wire transfer of immediately available funds.

19 (c) Interest on the Series 2026A Bonds. The Series 2026A Bonds shall bear
20 interest at rates to be determined upon the sale of the Series 2026A Bonds, calculated on
21 the basis of a 360-day year comprised of twelve 30-day months, payable on December
22 15, 2026 (or such other date as may be designated in the Bond Award or Purchase
23 Contract), and semiannually thereafter on June 15 and December 15 of each year. Each
24 Series 2026A Bond shall bear interest from the interest payment date next preceding the
25 date of its authentication unless it is authenticated as of a day during the period from the

1 Record Date next preceding any interest payment date to the interest payment date,
2 inclusive, in which event it shall bear interest from such interest payment date, or unless it
3 is authenticated on or before the first Record Date, in which event it shall bear interest
4 from the Dated Date; provided, that if, at the time of authentication of any Series 2026A
5 Bond, interest is in default on the Series 2026A Bonds, such Series 2026A Bond shall
6 bear interest from the interest payment date to which interest has previously been paid or
7 made available for payment on the Series 2026A Bonds or from the Dated Date if the first
8 interest payment is not made.

9 (d) Optional Redemption. The Series 2026A Bonds shall be subject to optional
10 redemption prior to maturity as shall be provided in the Official Notice of Sale or the
11 Purchase Contract, as applicable.

12 (e) Mandatory Redemption. The Series 2026A Bonds shall be subject to
13 mandatory redemption as shall be designated by the purchaser pursuant to the terms of
14 the Official Notice of Sale or as designated in the Purchase Contract, as applicable.

15 The principal of and interest on the Series 2026A Bonds subject to mandatory
16 redemption shall be paid from the Series 2026A Bond Subaccount established in Section
17 9, pursuant to Section 9. In lieu of any such mandatory redemption for Series 2026A
18 Bonds, at any time prior to the selection of Series 2026A Bonds for mandatory
19 redemption, the City may apply amounts on deposit in the Series 2026A Bond
20 Subaccount to make such payment to the purchase, at public or private sale, of Series
21 2026A Bonds subject to such mandatory redemption, and when and at such prices not in
22 excess of the principal amount thereof (including sales commission and other charges but
23 excluding accrued interest), as the City may determine.

24 (f) Selection of Series 2026A Bonds for Redemption. Whenever less than all of
25 the outstanding Series 2026A Bonds are called for redemption on any date, the Director of

1 Public Finance will select the maturities of the Series 2026A Bonds to be redeemed in the
2 sole discretion of the Director of Public Finance. Whenever less than all of the outstanding
3 Series 2026A Bonds maturing on any one date are called for redemption, the manner of
4 selection of the portion of such Series 2026A Bonds called for redemption shall be as
5 specified in the Official Statement for the Series 2026A Bonds.

6 (g) Notice of Redemption. The date on which Series 2026A Bonds that are
7 called for redemption are to be presented for redemption is called the "Redemption Date."
8 The City Treasurer shall mail, or cause to be mailed, notice of any redemption of Series
9 2026A Bonds, postage prepaid, to the respective registered owners at the addresses
10 appearing on the bond registration books not less than 20 nor more than 60 days prior to
11 the Redemption Date. The notice of redemption shall (i) state the Redemption Date; (ii)
12 state the redemption price; (iii) state the maturity dates of the Series 2026A Bonds to be
13 redeemed and, if less than all of any such maturity is called for redemption, the distinctive
14 numbers of the Series 2026A Bonds of such maturity to be redeemed, and in the case of
15 any Series 2026A Bonds to be redeemed in part only, the respective portions of the
16 principal amount to be redeemed; (iv) state the CUSIP number, if any, of each Series
17 2026A Bond to be redeemed; (v) require that such Series 2026A Bonds be surrendered
18 by the owners at the office of the City Treasurer or his or her agent; and (vi) give notice
19 that interest on such Series 2026A Bonds or portions of Series 2026A Bonds to be
20 redeemed will cease to accrue after the Redemption Date. Notice of optional redemption
21 may be rescinded, or conditional upon receipt of funds or other event specified in the
22 notice of redemption as provided in Section 8(j) below.

23 The actual receipt by the owner of any Series 2026A Bond of notice of such
24 redemption shall not be a condition precedent to redemption, and failure to receive such
25 notice, or any defect in such notice so mailed, shall not affect the validity of the

1 proceedings for the redemption of such Series 2026A Bonds or the cessation of accrual of
2 interest on such Series 2026A Bonds on the Redemption Date.

3 Notice of redemption also shall be given, or caused to be given by the City
4 Treasurer, by (A) registered or certified mail, postage prepaid, (B) confirmed facsimile
5 transmission, (C) overnight delivery service, or (D) to the extent acceptable to the
6 intended recipient, email or similar electronic means, to (1) all organizations registered
7 with the Securities and Exchange Commission as securities depositories and (2) such
8 other services or organizations as may be required in accordance with the Continuing
9 Disclosure Certificate described in Section 18.

10 The notice or notices required for redemption shall be given by the City Treasurer
11 or any agent appointed by the City. A certificate of the City Treasurer or such other
12 appointed agent of the City that notice of redemption has been given to the owner of any
13 Series 2026A Bond to be redeemed in accordance with this Resolution shall be
14 conclusive against all parties.

15 (h) Series 2026A Redemption Account. At the time the Director of Public
16 Finance determines to optionally call and redeem any of the Series 2026A Bonds, the
17 Controller or the Controller's agent shall establish a redemption account to be described
18 or known as the "General Obligation Bonds, Series 2026A Redemption Account" ("Series
19 2026A Redemption Account"), and prior to or on the Redemption Date there must be set
20 aside in the Series 2026A Redemption Account moneys available for the purpose and
21 sufficient to redeem, as provided in this Resolution, the Series 2026A Bonds designated
22 in such notice of redemption, subject to the provisions of Section 8(j) below. Such moneys
23 must be set aside in the Series 2026A Redemption Account solely for the purpose of, and
24 shall be applied on or after the Redemption Date to, payment of the redemption price of
25 the Series 2026A Bonds to be redeemed upon presentation and surrender of such Series

1 2026A Bonds. Any interest due on or prior to the Redemption Date may be paid from the
2 Series 2026A Bond Subaccount as provided in Section 9 or from the Series 2026A
3 Redemption Account. Moneys held from time to time in the Series 2026A Redemption
4 Account shall be invested by the City Treasurer pursuant to the City's policies and
5 guidelines for investment of moneys in the general fund ("General Fund") of the City. If,
6 after all of the Series 2026A Bonds have been redeemed and canceled or paid and
7 canceled, there are moneys remaining in the Series 2026A Redemption Account, such
8 moneys shall be transferred to the General Fund of the City or to such other fund or
9 account as required by applicable law; provided, that if such moneys are part of the
10 proceeds of refunding bonds, such moneys shall be transferred pursuant to the resolution
11 authorizing such refunding bonds.

12 (i) Effect of Redemption. When notice of optional redemption has been given
13 substantially as provided in this Resolution, and when the amount necessary for the
14 redemption of the Series 2026A Bonds called for redemption (principal, premium, if any,
15 and accrued interest to such Redemption Date) is set aside for that purpose in the Series
16 2026A Redemption Account, the Series 2026A Bonds designated for redemption shall
17 become due and payable on the Redemption Date, and upon presentation and surrender
18 of such Series 2026A Bonds at the place specified in the notice of redemption, such
19 Series 2026A Bonds shall be redeemed and paid at the redemption price out of the Series
20 2026A Redemption Account. No interest will accrue on such Series 2026A Bonds called
21 for redemption after the Redemption Date and the registered owners of such Series
22 2026A Bonds shall look for payment of such Series 2026A Bonds only to the Series
23 2026A Redemption Account. All Series 2026A Bonds redeemed shall be canceled
24 immediately by the City Treasurer and shall not be reissued.

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1 (j) Conditional Notice of Redemption; Rescission of Redemption. Any notice of
2 optional redemption given as provided in Section 8(g) may provide that such redemption
3 is conditioned upon: (i) deposit in the Series 2026A Redemption Account of sufficient
4 moneys to redeem the Series 2026A Bonds called for optional redemption on the
5 anticipated Redemption Date, or (ii) the occurrence of any other event specified in the
6 notice of redemption. If conditional notice of redemption has been given substantially as
7 provided in this clause, and on the scheduled Redemption Date (A) sufficient moneys to
8 redeem the Series 2026A Bonds called for optional redemption on the Redemption Date
9 have not been deposited in the Series 2026A Redemption Account, or (B) any other event
10 specified in the notice of redemption as a condition to the redemption has not occurred,
11 then (1) the Series 2026A Bonds for which conditional notice of redemption was given
12 shall not be redeemed on the anticipated Redemption Date and shall remain outstanding
13 for all purposes of this Resolution, and (2) the redemption not occurring shall not
14 constitute a default under this Resolution or the Authorizing Resolution.

15 The City may rescind any optional redemption and notice of it for any reason on
16 any date prior to any Redemption Date by causing written notice of the rescission to be
17 given to the owners of all Series 2026A Bonds so called for redemption. Notice of any
18 such rescission of redemption shall be given in the same manner notice of redemption
19 was originally given.

20 The actual receipt by the owner of any Series 2026A Bond of notice of such
21 rescission shall not be a condition precedent to rescission, and failure to receive such
22 notice or any defect in such notice so mailed shall not affect the validity of the rescission.

23 Section 9. Series 2026A Bond Subaccount. There is established with the City
24 Treasurer a special subaccount in the General Obligation Bonds (Healthy, Safe and
25 Vibrant San Francisco, 2024) Series 2026A Bond Account (“Bond Account”) created

1 pursuant to the Authorizing Resolution to be designated as the “General Obligation
2 Bonds, Series 2026A Bond Subaccount” (“Series 2026A Bond Subaccount”), to be held
3 separate and apart from all other accounts of the City. All interest earned on amounts on
4 deposit in the Series 2026A Bond Subaccount shall be retained in the Series 2026A Bond
5 Subaccount.

6 Amounts deposited in the Series 2026A Bond Subaccount pursuant to Section 16
7 hereof, representing capitalized interest on the Bonds, if any, shall be used to make
8 interest payments on the Bonds through and including such date, if any, as may be
9 provided in the Official Statement.

10 On or prior to the date on which any payment of principal of or interest on the
11 Series 2026A Bonds is due, including any Series 2026A Bonds subject to mandatory
12 redemption on such date, the City Treasurer shall allocate to and deposit in the Series
13 2026A Bond Subaccount, from amounts held in the Bond Account, an amount which,
14 when added to any available moneys contained in the Series 2026A Bond Subaccount, is
15 sufficient to pay principal of and interest on the Series 2026A Bonds on such date.

16 On or prior to the date on which any Series 2026A Bonds are to be redeemed at
17 the option of the City pursuant to this Resolution, the City Treasurer may allocate to and
18 deposit in the Series 2026A Redemption Account, from amounts held in the Bond Account
19 pursuant to Section 8 of the Authorizing Resolution, an amount which, when added to any
20 available moneys contained in the Series 2026A Redemption Account, is sufficient to pay
21 principal, interest and premium, if any, with respect to such Series 2026A Bonds on such
22 date. The City Treasurer may make such other provision for the payment of principal of
23 and interest and any redemption premium on the Series 2026A Bonds as is necessary or
24 convenient to permit the optional redemption of the Series 2026A Bonds.

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1 Amounts in the Series 2026A Bond Subaccount may be invested in any investment
2 of the City in which moneys in the General Fund of the City are or can be invested. The
3 City Treasurer may (i) commingle any of the moneys held in the Series 2026A Bond
4 Subaccount with other City moneys, or (ii) deposit amounts credited to the Series 2026A
5 Bond Subaccount into a separate fund or funds for investment purposes only; provided,
6 that all of the moneys held in the Series 2026A Bond Subaccount shall be accounted for
7 separately notwithstanding any such commingling or separate deposit by the City
8 Treasurer.

9 Section 10. Appointment of Depositories and Other Agents. The City Treasurer or
10 designee thereof is authorized to appoint one or more securities depositories as the City
11 Treasurer may deem desirable and to modify as necessary the procedures set forth in
12 Section 5, Section 6, Section 7, and Section 8 relating to registration of ownership of the
13 Series 2026A Bonds. Procedures for and payments of and the issuance of redemption
14 notices to owners of the Series 2026A Bonds may be modified to comply with the policies
15 and procedures of such securities depository. The City will not have any responsibility or
16 obligation to any purchaser of a beneficial ownership interest in any Series 2026A Bonds
17 or to any participants in such a securities depository with respect to (a) the accuracy of
18 any records maintained by such securities depository or any participant therein; (b) any
19 notice that is permitted or required to be given to the owners of Series 2026A Bonds
20 under this Resolution; (c) the selection by such securities depository or any participant
21 therein of any person to receive payment in the event of a partial redemption of Series
22 2026A Bonds; (d) the payment by such securities depository or any participant therein of
23 any amount with respect to the principal or redemption premium, if any, or interest due
24 with respect to Series 2026A Bonds; (e) any consent given or other action taken by such
25 securities depository as the owner of Series 2026A Bonds; or (f) any other matter.

1 The following provision shall apply unless the Bonds are sold pursuant to private
2 placement as authorized by Section 15 hereof: The Depository Trust Company (“DTC”) is
3 appointed as securities depository for the Series 2026A Bonds. The Series 2026A Bonds
4 shall be initially issued in book-entry form. Upon initial issuance, the ownership of each
5 Series 2026A Bond shall be registered in the bond register in the name of Cede & Co., as
6 nominee of DTC. So long as each Series 2026A Bond is registered in book-entry form,
7 each Series 2026A Bond shall be registered in the name of Cede & Co. or in the name of
8 such successor nominee as may be designated from time to time by DTC or any
9 successor as securities depository.

10 The City Treasurer is also authorized to appoint one or more agents as the City
11 Treasurer may deem necessary or desirable, to the extent permitted by applicable law
12 and under the supervision of the City Treasurer, such agents may serve as paying agent,
13 fiscal agent, rebate calculation agent, escrow agent, or registrar for the Series 2026A
14 Bonds or may assist the City Treasurer in performing any or all of such functions and
15 such other duties as the City Treasurer shall determine. Such agents shall serve under
16 such terms and conditions as the City Treasurer shall determine. The City Treasurer may
17 remove or replace agents appointed pursuant to this Section 10 at any time.

18 The Controller or the Director of Public Finance is also authorized and directed to
19 appoint a rebate calculation agent as they may deem necessary or desirable. Such agent
20 shall serve under such terms and conditions as the Controller or the Director of Public
21 Finance shall determine. The Controller or the Director of Public Finance may remove or
22 replace such agent appointed pursuant to this paragraph at any time.

23 Section 11. Defeasance Provisions. Payment of all or any portion of the Series
24 2026A Bonds may be provided for prior to such Series 2026A Bonds’ respective stated
25 maturities by irrevocably depositing with the City Treasurer (or any commercial bank or

1 trust company designated by the City Treasurer to act as escrow agent with respect
2 thereto):

3 (a) An amount of cash equal to the principal amount of all of such Series 2026A
4 Bonds or a portion thereof, and all unpaid interest thereon to maturity, except that in the
5 case of Series 2026A Bonds which are to be redeemed prior to such Series 2026A Bonds'
6 respective stated maturities and in respect of which notice of such redemption shall have
7 been given as provided in Section 8 hereof or an irrevocable election to give such notice
8 shall have been made by the City, the amount to be deposited shall be the principal
9 amount thereof, all unpaid interest thereon to the Redemption Date, and any premium
10 due on such Redemption Date; or

11 (b) Defeasance Securities (as herein defined) not subject to call, except as
12 provided below in the definition thereof, maturing and paying interest at such times and in
13 such amounts; together with interest earnings and cash, if required, as will, without
14 reinvestment, as certified by an independent certified public accountant, be fully sufficient
15 to pay the principal and all unpaid interest to maturity, or to the Redemption Date, as the
16 case may be, and any premium due on the Series 2026A Bonds to be paid or redeemed,
17 as such principal and interest come due; provided, that, in the case of the Series 2026A
18 Bonds which are to be redeemed prior to maturity, notice of such redemption shall be
19 given as provided in Section 8 hereof or an irrevocable election to give such notice shall
20 have been made by the City; then, all obligations of the City with respect to such
21 outstanding Series 2026A Bonds shall cease and terminate, except only the tax
22 covenants under Section 26 and the obligation of the City to pay or cause to be paid from
23 the funds deposited pursuant to clause (a) or (b) of this Section 11, to the owners of such
24 Series 2026A Bonds all sums due with respect thereto; and provided further, that the City
25 shall have received an opinion of nationally recognized bond counsel, that provision for

1 the payment of such Series 2026A Bonds has been made in accordance with this Section
2 11.

3 For purposes of this Section 11, "Defeasance Securities" shall mean any of the
4 following that at the time are legal investments under the laws of the State of California
5 for the moneys proposed to be invested therein:

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

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

22 For purposes of this Section 11, "United States Obligations" means (i) direct and
23 general obligations of the United States of America, or obligations that are unconditionally
24 guaranteed as to principal and interest by the United States of America, including, without
25 limitation, the interest component of Resolution Funding Corporation ("REFCORP") bonds

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

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

12 Section 12. Sale of Series 2026A Bonds By Competitive or Negotiated Sale or
13 Private Placement. The Board of Supervisors authorizes the sale of the Series 2026A
14 Bonds by solicitation of competitive bids, by negotiated sale to one or more underwriters
15 to be appointed in accordance with City policies, or privately placed with a purchaser, if
16 so determined by the Director of Public Finance.

17 Section 13. Official Notice of Sale; Receipt of Bids; Bond Award.

18 (a) Official Notice of Sale. The form of proposed Official Notice of Sale inviting
19 bids for the Series 2026A Bonds ("Official Notice of Sale") submitted to the Board of
20 Supervisors is approved and adopted as the Official Notice of Sale inviting bids for the
21 Series 2026A Bonds, with such changes, additions and modifications as may be made in
22 accordance with Section 19. The Director of Public Finance is authorized and directed to
23 cause to be mailed or otherwise circulated to prospective bidders for the Series 2026A
24 Bonds copies of one or more Official Notice of Sale, subject to such corrections, revisions
25 or additions as may be acceptable to the Director of Public Finance.

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

3 (c) Bond Award. As provided in the Official Notice of Sale, the City may reject
4 any and all bids received for any reason. The Authorized Officer is authorized to award
5 the Series 2026A Bonds to the responsible bidder whose bid (a) is timely received and
6 conforms to the Official Notice of Sale, except to the extent informalities and irregularities
7 are waived by the City as permitted by the Official Notice of Sale; and (b) represents the
8 lowest true interest cost to the City in accordance with the procedures described in the
9 Official Notice of Sale. The award, if made, shall be set forth in one or more certificates
10 signed by the Authorized Officer setting forth the terms of the Series 2026A Bonds and
11 the original purchasers (“Bond Award”). The Director of Public Finance shall provide a
12 copy of the Bond Award, if such award is not signed by the Controller, as soon as
13 practicable to the Controller; provided, that failure to provide such copy shall not affect
14 the validity of the Bond Award.

15 Section 14. Publication of Notice of Intention to Sell Bonds. If the Series 2026A
16 Bonds are sold through a solicitation of competitive bids, then the form of proposed Notice of
17 Intention to Sell the Series 2026A Bonds (“Notice of Intention to Sell Bonds”) submitted to
18 the Board of Supervisors is approved and adopted as the Notice of Intention to Sell the
19 Series 2026A Bonds, and the Director of Public Finance is authorized and directed to
20 cause one or more Notices of Intention to Sell Bonds, subject to such corrections,
21 revisions or additions as may be made in accordance with Section 19, to be published
22 once in The Bond Buyer or another financial publication generally circulated throughout
23 the State of California meeting the requirements of Section 53692 of the California
24 Government Code at least five days prior to the date fixed for receipt of bids for the Series
25 2026A Bonds, or as otherwise set forth in Section 53692 of the Government Code.

1 Section 15. Authorization of Negotiated Sale or Private Placement; Authorization
2 to Select Purchaser(s); Form of Purchase Contract Approval. The Authorized Officer is
3 hereby authorized to conduct the sale of the Series 2026A Bonds by negotiated sale
4 pursuant to one or more Purchase Contracts (each, a “Purchase Contract”), each by and
5 between the City and the purchaser(s) named therein (“Purchaser”), if the Controller
6 determines that such manner of sale (negotiated or private placement) is in the best
7 financial interest of the City (in accordance with the criteria set forth in the City’s debt policy),
8 such determination to be conclusively evidenced by the execution and delivery of such
9 Purchase Contract as hereinafter approved. The form of such Purchase Contract as
10 presented to this Board of Supervisors, a copy of which is on file with the Clerk of the
11 Board of Supervisors in File No. [_____], is hereby approved. The Authorized
12 Officer is hereby authorized to execute one or more such Purchase Contracts with such
13 changes, additions and modifications as the Authorized Officer may make or approve in
14 accordance with Section 19 hereof (including such changes as may be required for a private
15 placement); provided however, that the purchaser’s discount under any such Purchase
16 Contract shall not exceed 1.0% of the principal amount of the Series 2026A Bonds. In
17 order to facilitate the sale of the Series 2026A Bonds by negotiated sale or private
18 placement, the Authorized Officer is hereby authorized to appoint one or more financial
19 institutions to act as underwriter or placement agent for the Series 2026A Bonds in
20 accordance with City policies and procedures, including, but not limited to, the City’s
21 policy to provide locally disadvantaged minority business enterprises and women
22 enterprises an equal opportunity to participate in the performance of all City contracts or
23 to sell the bonds directly to a purchaser with sufficient knowledge and experience in
24 financial matters to evaluate the risks and merits of an investment in the Bonds.
25

1 For purposes of Section 53508.9 of the Government Code, the Board hereby finds
2 the following to be true and correct: (1) a negotiated sale of the Series 2026A Bonds may
3 be in the best financial interest of the City if the Authorized Officer determines that the
4 City would be able to obtain market and structuring advice from the underwriters and
5 flexibility as to timing of sale and ability to premarket bonds; (2) co-bond counsel to the
6 City with respect to the Series 2026A Bonds shall be Orrick, Herrington & Sutcliffe, LLP
7 and Amira Jackmon, Attorney at Law; (3) the underwriters with respect to a negotiated
8 sale of the Series 2026A Bonds shall be disclosed at the public meeting first occurring
9 after the underwriters have been selected; (4) the municipal advisor with respect to the
10 Series 2026A Bonds shall be Fieldman, Rolapp & Associates, Inc.; and (5) the estimated
11 costs of issuance of the Bonds shall be as set forth in the Staff Report.

12 Section 16. Disposition of Proceeds of Sale. The proceeds of sale of the Series
13 2026A Bonds shall be applied by the City Treasurer as follows: (a) accrued interest, if
14 any, shall be deposited into the Series 2026A Bond Subaccount; (b) premium, if any, shall
15 be deposited into the Series 2026A Bond Subaccount in such amount not to exceed three
16 years of interest on the Series 2026A Bonds; and (c) remaining proceeds of sale shall be
17 deposited into the Series 2026A Project Account.

18 Section 17. Preliminary Official Statement and Official Statement. The form of
19 proposed Official Statement describing the Series 2026A Bonds (“Official Statement”)
20 submitted to the Board of Supervisors is approved and adopted as the Official Statement
21 describing the Series 2026A Bonds, with such additions, corrections and revisions as may
22 be determined to be necessary or desirable made in accordance with Section 19. The
23 Authorized Officer is authorized to cause the distribution of one or more Official
24 Statements in preliminary form deemed final for purposes of Securities and Exchange
25 Commission Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as

1 amended (“Rule”), except for such information permitted to be excluded therefrom by the
2 Rule (“Preliminary Official Statement”) and to sign a certificate to that effect. The Director
3 of Public Finance is authorized to cause to be printed and mailed or electronically
4 distributed to prospective purchasers of the Series 2026A Bonds the Preliminary Official
5 Statement in said form. The Authorized Officer is authorized and directed to approve,
6 execute, and deliver one or more final Official Statements, which final Official Statement
7 shall be in the form approved hereby, with such additions, corrections and revisions as
8 may be determined to be necessary or desirable made in accordance with Section 19 and
9 such information permitted to be excluded from the Preliminary Official Statement under
10 the Rule. The Director of Public Finance is authorized and directed to cause to be printed
11 and mailed or electronically distributed the final Official Statement to all actual initial
12 purchasers of the Series 2026A Bonds.

13 Section 18. Continuing Disclosure Certificate. The form of Continuing Disclosure
14 Certificate (“Continuing Disclosure Certificate”), to be signed by the City to permit the
15 original purchasers of the Series 2026A Bonds to comply with the Rule, submitted to the
16 Board of Supervisors is approved and adopted as the Continuing Disclosure Certificate,
17 with such additions, corrections, and revisions as may be determined to be necessary or
18 desirable made in accordance with Section 19. The Controller or Director of Public
19 Finance is authorized to execute one or more Continuing Disclosure Certificates on behalf
20 of the City and deliver the Continuing Disclosure Certificate(s) to the original purchasers
21 of the Series 2026A Bonds.

22 Section 19. Modification to Documents. Any City official authorized by this
23 Resolution to execute any document is further authorized, in consultation with the City
24 Attorney and co-bond counsel, to approve and make such changes, additions,
25 amendments or modifications to the document or documents such official is authorized to

1 execute as may be necessary or advisable (provided, that such changes, additions,
2 amendments, or modifications shall not authorize an aggregate principal amount of Series
3 2026A Bonds in excess of \$195,000,000 or conflict with the provisions of Section 4). The
4 approval of any change, addition, amendment or modification to any of the
5 aforementioned documents shall be evidenced conclusively by the execution and delivery
6 of the document in question.

7 Section 20. Ratification. All actions previously taken by officials, employees and
8 agents of the City with respect to the sale and issuance of the Series 2026A Bonds,
9 consistent with any documents presented and this Resolution, are approved, confirmed
10 and ratified.

11 Section 21. Relationship to Authorizing Resolution. In the event of any conflict
12 between this Resolution and the Authorizing Resolution, the terms of this Resolution shall
13 control. Without limiting the foregoing and notwithstanding the provisions of the
14 Authorizing Resolution, the City is not obligated to transfer money from the General Fund
15 of the City to the Bond Account to pay the principal of or interest on the Series 2026A
16 Bonds.

17 Section 22. Accountability Reports. The Series 2026A Bonds are subject to
18 accountability requirements under the City's Administrative Code and the 2024 Bond
19 Ordinance. The deadline for submission of the Accountability report(s) under
20 Administrative Code, Sections 2.71(a) and 2.71(b) are hereby waived with respect to the
21 Series 2026A Bonds. Accountability report(s) with respect to the Series 2026A Bonds
22 shall be submitted in all other respects in the manner required by the Administrative Code
23 and the 2024 Bond Ordinance.

24 Section 23. Covenants to Maintain Tax-Exempt Status. The following covenants
25 shall be applicable to any Series 2026A Bonds (including any subseries) issued as bonds

1 the interest on which is intended to be excludable from gross income for federal or state
2 income tax purposes (“Tax Exempt Bonds”):

3 (a) Definitions. When used in this Section 23, the following terms have the
4 following meanings:

5 “*Closing Date*” means the date on which the Tax Exempt Bonds are first
6 authenticated and delivered to the initial purchasers against payment therefor.

7 “*Code*” means the Internal Revenue Code of 1986, as amended by all legislation, if
8 any, effective on or before the Closing Date.

9 “*Computation Date*” has the meaning set forth in Section 1.148-1(b) of the
10 Regulations.

11 “*Final Computation Date*” has the meaning set forth in Section 1.148-3(e)(2) of the
12 Regulations.

13 “*Gross Proceeds*” means any proceeds as defined in Section 1.148-1(b) of the
14 Regulations, and any replacement proceeds as defined in Section 1.148-1(c) of the
15 Regulations, of the Tax Exempt Bonds.

16 “*Investment*” has the meaning set forth in Section 1.148-1(b) of the Regulations.

17 “*Nonpurpose Investment*” means any investment property, as defined in Section
18 148(b) of the Code, in which Gross Proceeds of the Tax Exempt Bonds are invested and
19 which is not acquired to carry out the governmental purposes of the Tax Exempt Bonds.

20 “*Rebate Amount*” has the meaning set forth in Section 1.148-1(b) of the
21 Regulations.

22 “*Regulations*” means any proposed, temporary, or final Income Tax Regulations
23 issued pursuant to Sections 103 and 141 through 150 of the Code, and 103 of the Internal
24 Revenue Code of 1954, which are applicable to the Tax Exempt Bonds. Any reference to
25 any specific Regulation shall also mean, as appropriate, any proposed, temporary, or final

1 Income Tax Regulation designed to supplement, amend, or replace the specific
2 Regulation referenced.

3 “Yield” of:

4 (i) any Investment has the meaning set forth in Section 1.148-5 of the
5 Regulations; and

6 (ii) the Tax Exempt Bonds has the meaning set forth in Section 1.148-4 of the
7 Regulations.

8 (b) Not to Cause Interest to Become Taxable. The City shall not use, permit the
9 use of, or omit to use Gross Proceeds or any other amounts (or any property the
10 acquisition, construction, or improvement of which is to be financed directly or indirectly
11 with Gross Proceeds) in a manner which if made or omitted, respectively, would cause
12 the interest on any Tax Exempt Bonds to become includable in the gross income, as
13 defined in Section 61 of the Code, of the owner thereof for federal income tax purposes.
14 Without limiting the generality of the foregoing, unless and until the City receives a written
15 opinion of counsel nationally recognized in the field of municipal bond law to the effect
16 that failure to comply with such covenant will not adversely affect the exemption from
17 federal income tax of the interest on any Tax Exempt Bond, the City shall comply with
18 each of the specific covenants in this Section.

19 (c) No Private Use or Private Payments. Except as permitted by Section 141 of
20 the Code and the Regulations and rulings thereunder, the City shall at all times prior to
21 the final payment on the Tax Exempt Bonds:

22 (i) exclusively own, operate and possess all property, the acquisition,
23 construction, or improvement of which is to be financed or refinanced directly or
24 indirectly with Gross Proceeds of the Tax Exempt Bonds, and not use or permit the
25 use of such Gross Proceeds (including all contractual arrangements with terms

1 different than those applicable to the general public) or any property acquired,
2 constructed, or improved with such Gross Proceeds in any activity carried on by
3 any person or entity (including the United States or any agency, department, or
4 instrumentality thereof) other than a state or local government, unless such use is
5 solely as a member of the general public; and

6 (ii) not directly or indirectly impose or accept any charge or other
7 payment by any person or entity who is treated as using Gross Proceeds of the Tax
8 Exempt Bonds or any property the acquisition, construction, or improvement of
9 which is to be financed or refinanced directly or indirectly with such Gross
10 Proceeds, other than taxes of general application within the City or interest earned
11 on investments acquired with such Gross Proceeds pending application for their
12 intended purposes.

13 (d) No Private Loan. Except to the extent permitted by Section 141 of the Code
14 and the Regulations and rulings thereunder, the City shall not use Gross Proceeds of the
15 Tax Exempt Bonds to make or finance loans to any person or entity other than a state or
16 local government. For purposes of the foregoing covenant, such Gross Proceeds are
17 considered to be “loaned” to a person or entity if: (i) property acquired, constructed, or
18 improved with such Gross Proceeds is sold or leased to such person or entity in a
19 transaction which creates a debt for federal income tax purposes; (ii) capacity in or
20 service from such property is committed to such person or entity under a take-or-pay,
21 output or similar contract or arrangement; or (iii) indirect benefits, or burdens and benefits
22 of ownership, of such Gross Proceeds or any property acquired, constructed, or improved
23 with such Gross Proceeds are otherwise transferred in a transaction which is the
24 economic equivalent of a loan.
25

1 (e) Not to Invest at Higher Yield. Except to the extent permitted by Section 148
2 of the Code and the Regulations and rulings thereunder, the City shall not at any time
3 prior to the final stated maturity of the Tax Exempt Bonds directly or indirectly invest
4 Gross Proceeds in any Investment, if as a result of such investment the Yield of any
5 Investment acquired with Gross Proceeds, whether then held or previously disposed of,
6 exceeds the Yield of the Tax Exempt Bonds.

7 (f) Not Federally Guaranteed. Except to the extent permitted by Section 149(b)
8 of the Code and the Regulations and rulings thereunder, the City shall not take or omit to
9 take any action which would cause the Tax Exempt Bonds to be federally guaranteed
10 within the meaning of Section 149(b) of the Code and the Regulations and rulings
11 thereunder.

12 (g) Information Report. The City shall timely file the information required by
13 Section 149(e) of the Code with the Secretary of the Treasury on Form 8038-G or such
14 other form and in such place as the Secretary may prescribe.

15 (h) Rebate of Arbitrage Profits. Except to the extent otherwise provided in
16 Section 148(f) of the Code and the Regulations and rulings thereunder:

17 (i) The City shall account for all Gross Proceeds (including all receipts,
18 expenditures, and investments thereof) on its books of account separately and
19 apart from all other funds (and receipts, expenditures, and investments thereof)
20 and shall retain all records of accounting for at least six years after the day on
21 which the last outstanding Bond is discharged. However, to the extent permitted by
22 law, the City may commingle Gross Proceeds of the Tax Exempt Bonds with other
23 money of the City; provided that the City separately accounts for each receipt and
24 expenditure of Gross Proceeds and the obligations acquired therewith.
25

1 (ii) Not less frequently than each Computation Date, the City shall
2 calculate the Rebate Amount in accordance with rules set forth in Section 148(f) of
3 the Code and the Regulations and rulings thereunder. The City shall maintain such
4 calculations with its official transcript of proceedings relating to the issuance of the
5 Tax Exempt Bonds until six years after the Final Computation Date.

6 (iii) As additional consideration for the purchase of the Tax Exempt Bonds
7 by the initial purchasers and the loan of the money represented thereby and in
8 order to induce such purchase by measures designed to ensure the excludability of
9 the interest thereon from gross income for federal income tax purposes, the City
10 shall pay to the United States the amount that when added to the future value of
11 previous rebate payments made for the Tax Exempt Bonds equals (A) in the case
12 of a Final Computation Date, 100% of the Rebate Amount on such date; and (B) in
13 the case of any other Computation Date, 90% of the Rebate Amount on such date.
14 In all cases, the rebate payments shall be made at the times, in the installments, to
15 the place, and in the manner as is or may be required by Section 148(f) of the
16 Code and the Regulations and rulings thereunder, and shall be accompanied by
17 Form 8038-T or such other forms and information as is or may be required by
18 Section 148(f) of the Code and the Regulations and rulings thereunder.

19 (iv) The City shall exercise reasonable diligence to assure that no errors
20 are made in the calculations and payments required by paragraphs (ii) and (iii), and
21 if an error is made, to discover and promptly correct such error within a reasonable
22 amount of time thereafter (and in all events within 180 days after discovery of the
23 error), including payment to the United States of any additional Rebate Amount
24 owed to it, interest thereon, and any penalty imposed under Section 1.148-3(h) of
25 the Regulations.

1 (i) Not to Divert Arbitrage Profits. Except to the extent permitted by Section 148
2 of the Code and the Regulations and rulings thereunder, the City shall not, at any time
3 prior to the final payment on the Tax Exempt Bonds, enter into any transaction that
4 reduces the amount required to be paid to the United States because such transaction
5 results in a smaller profit or a larger loss than would have resulted if the transaction had
6 been at arm's length and had the Yield of the Tax Exempt Bonds not been relevant to
7 either party.

8 (j) Elections. The City directs and authorizes the Director of Public Finance and
9 the Controller, either solely or in combination, to make elections permitted or required
10 pursuant to the provisions of the Code or the Regulations, as they deem necessary or
11 appropriate in connection with the Tax Exempt Bonds, in the Certificate as to Tax
12 Exemption or similar or other appropriate certificate, form or document.

13 Section 24. City Services Auditor Fee. To the extent permitted by law, one-fifth of
14 one percent (0.2%) of the amount of gross proceeds of the Tax-Exempt Bonds deposited
15 into the Series 2026A Project Account, as established by the Authorizing Resolution, shall
16 be applied to pay the City Services Auditor Fee.

17 Section 25. General Authority. The Clerk of the Board of Supervisors, the Mayor,
18 the City Treasurer, the Controller, the Director of Public Finance, and the City Attorney
19 are each authorized and directed in the name and on behalf of the City to take any and all
20 steps and to issue, deliver, or enter into any and all certificates, requisitions, agreements,
21 notices, consents and other documents as may be necessary to give effect to the
22 provisions of this Resolution, including but not limited to a private placement agreement
23 and investor letter, tax compliance certificates, and letters of representations to any
24 depository or depositories, which they or any of them might deem necessary or
25 appropriate in order to consummate the lawful issuance, sale and delivery of the Series

1 2026A Bonds. Any such actions are solely intended to further the purposes of this
2 Resolution, and are subject in all respects to the terms of this Resolution. No such actions
3 shall increase the risk to the City or require the City to spend any resources not otherwise
4 granted herein. Final versions of any such documents shall be provided to the Clerk of the
5 Board of Supervisors for inclusion in the official file within 30 days (or as soon thereafter
6 as final documents are available) of execution by all parties.

7 Section 26. Effective Date. This Resolution shall take effect upon its enactment.
8 Enactment occurs when the Mayor signs the resolution, the Mayor returns the resolution
9 unsigned or does not sign the resolution within ten days of receiving it, or the Board of
10 Supervisors overrides the Mayor's veto of the resolution.

11

12

13 APPROVED AS TO FORM:
14 DAVID CHIU, City Attorney

14

15 By: /s/

16 Deputy City Attorney

17

18

19

20

21

22

23

24

25

1 EXHIBIT A
2 FORM OF BOND

3
4 [Unless this Bond is presented by an authorized representative of The Depository Trust
5 Company, a New York corporation (“DTC”), to City or its agent for registration of transfer,
6 exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in
7 such other name as is requested by an authorized representative of DTC (and any payment is
8 made to Cede & Co. or to such other entity as is requested by an authorized representative of
9 DTC), ANY TRANSFER, PLEDGE, OR OTHER USE OF THIS BOND FOR VALUE OR
10 OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the Registered Owner
11 hereof, Cede & Co., has an interest herein.]
12

13 Number UNITED STATES OF AMERICA Principal Amount
14 R-__ STATE OF CALIFORNIA \$_____

15 CITY AND COUNTY OF SAN FRANCISCO
16 GENERAL OBLIGATION BONDS
17 (Healthy, Safe and Vibrant San Francisco, 2024),
18 SERIES 2026A

19 Interest Rate Maturity Date Dated Date CUSIP Number
20 _____% June 15, 20__ _____, 2026 _____
21

22 REGISTERED OWNER: [Cede & Co.]

23 PRINCIPAL AMOUNT: _____
24
25

1 The City and County of San Francisco, State of California (“City”), acknowledges itself
2 indebted to and promises to pay to the Registered Owner specified above or registered
3 assigns, on the Maturity Date specified above, the Principal Amount of this Bond specified
4 above in lawful money of the United States of America, and to pay interest on the Principal
5 Amount in like lawful money from the Interest Payment Date (as defined below) next
6 preceding the date of authentication of this Bond (unless this Bond is authenticated as of the
7 day during the period from the last day of the month immediately preceding any Interest
8 Payment Date (“Record Date”) to such Interest Payment Date, inclusive, in which event it
9 shall bear interest from such Interest Payment Date, or unless this Bond is authenticated on
10 or before November 30, 2026, in which event it shall bear interest from its Dated Date
11 (specified above) until payment of such Principal Amount, at the Interest Rate per year
12 specified above calculated on the basis of a 360-day year comprised of twelve 30-day
13 months, payable on December 15, 2026 and semiannually thereafter on June 15 and
14 December 15 in each year (each, an “Interest Payment Date”); *provided*, that if any Interest
15 Payment Date occurs on a day that banks in California or New York are closed for business or
16 the New York Stock Exchange is closed for business, then such payment shall be made on
17 the next succeeding day that banks in both California and New York are open for business
18 and the New York Stock Exchange is open for business (a “Business Day”). The Principal
19 Amount of this Bond is payable to the Registered Owner of this Bond upon the surrender of
20 this Bond at the office of the Treasurer of the City (“City Treasurer”) in San Francisco,
21 California. The interest on this Bond is payable to the person whose name appears on the
22 Bond registration books of the City Treasurer as the Registered Owner of this Bond as of the
23 close of business on the Record Date immediately preceding an Interest Payment Date,
24 whether or not such day is a Business Day, such interest to be paid by check mailed on the
25 Interest Payment Date to such Registered Owner at the owner’s address as it appears on

1 such registration books; *provided*, that the Registered Owner of Bonds in an aggregate
2 principal amount of at least \$1,000,000 may submit a written request to the City Treasurer on
3 or before the Record Date preceding any Interest Payment Date for payment of interest by
4 wire transfer to a commercial bank located in the United States of America.

5 This Bond is one of a duly authorized issue of City and County of San Francisco
6 General Obligation Bonds (Healthy, Safe and Vibrant San Francisco, 2024) Series 2026A
7 (“Bonds”) of like tenor (except for such variations, if any, as may be required to designate
8 varying numbers, denominations, interest rates and maturities), in the aggregate principal
9 amount of \$_____, which is part of a bond authorization in the aggregate original
10 principal amount of \$390,000,000 authorized by the affirmative votes of more than two-thirds
11 of the voters voting at a special election duly and legally called, held and conducted in the City
12 on November 5, 2024 and is issued and sold by the City pursuant to and in strict conformity
13 with the provisions of the Constitution and laws of the State of California, the Charter of the
14 City and a Resolution of Necessity adopted by the Board of Supervisors of the City (“Board of
15 Supervisors”) on July 16, 2024, and duly approved by the Mayor of the City on July 25, 2024,
16 and Resolution No. _____, adopted by the Board of Supervisors on _____, 20__
17 and duly approved by the Mayor of the City on _____, 20__ (together with the related
18 [Certificate Awarding the Bonds and Fixing Definitive Interest Rates for the Bonds][Purchase
19 Contract], dated _____, 20__, the “Resolutions”).

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

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

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

11 [Bonds maturing on and before June 15, 20_, will not be subject to optional redemption
12 prior to their respective maturity dates. The Bonds maturing on or after June 15, 20_ will be
13 subject to optional redemption prior to their respective stated maturity dates, at the option of
14 the City, from any source of available funds, as a whole or in part on any date (with the
15 maturities to be redeemed to be determined by the City and by lot within a maturity), on or
16 after June 15, 20_, at the redemption price equal to the principal amount of the Bonds
17 redeemed, together with accrued interest to the date fixed for redemption, without premium. If
18 less than all of the outstanding Bonds are to be redeemed, they may be redeemed in any
19 order of maturity as determined by the Director of Finance. If less than all of the outstanding
20 Bonds of a maturity are to be redeemed, the Bonds or portions of Bonds of such maturity to
21 be redeemed shall be selected by the Director of Public Finance, in authorized denominations
22 of \$5,000 or integral multiples of that amount, from among Bonds of that maturity not
23 previously called for redemption, by lot, in any manner which the Director of Public Finance
24 deems fair.]
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1 [Bonds maturing on June 15, 20__, are subject to mandatory sinking fund redemption on
2 June 15 of each of the years 20__ through 20__, inclusive, and at maturity in the respective
3 amount provided in the [Official Notice of Sale/the Purchase Contract] for the Bonds.]

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

7 Notice of the redemption of Bonds which by their terms shall have become subject to
8 redemption shall be given or caused to be given to the Registered Owner of each Bond or
9 portion of a Bond called for redemption not less than 20 or more than 60 days before any date
10 established for redemption of Bonds, by the City Treasurer on behalf of the City, first class
11 mail, postage prepaid, sent to the Registered Owner's last address, if any, appearing on the
12 registration books kept by the City Treasurer. Official notices of redemption will contain the
13 information specified in the Resolutions.

14 Official notice of redemption having been given substantially as aforesaid, the Bonds or
15 portions of Bonds so to be redeemed shall, on the date fixed for redemption, become due and
16 payable at the redemption price therein specified, and from and after such date (unless such
17 redemption and notice of it shall have been rescinded or unless the City shall default in the
18 payment of the redemption price), such Bonds or portions of Bonds shall cease to bear
19 interest. Neither the failure to mail such redemption notice, nor any defect in any notice so
20 mailed, to any particular Registered Owner, shall affect the sufficiency of such notice with
21 respect to the Bonds.

22 Notice of redemption, or notice of rescission of an optional redemption, having been
23 properly given, failure of a Registered Owner to receive such notice shall not be deemed to
24 invalidate, limit or delay the effect of the notice or redemption action described in the notice.

1 Any notice of optional redemption may provide that such redemption is conditional
2 upon occurrence of a specified event, as provided in the Resolutions. In the event that such
3 conditional notice of optional redemption has been given, and on the date fixed for redemption
4 such condition has not been satisfied, the Bonds for which notice of conditional optional
5 redemption was given shall not be redeemed and shall remain Outstanding for all purposes of
6 the Resolutions and the redemption not occurring shall not constitute an event of default
7 under the Resolutions.

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

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

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

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

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

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

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

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IN WITNESS WHEREOF the Board of Supervisors has caused this Bond to be executed by the [Mayor][Controller][City Administrator] of the City and to be countersigned by the Clerk of the Board of Supervisors, all as of _____.

[Mayor][Controller][City Administrator] of the
City and County of San Francisco

Countersigned:

Clerk of the Board of Supervisors

ASSIGNMENT

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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 City Treasurer 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.



City and County of San Francisco

Tails

City Hall
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102-4689

Resolution

File Number: []

Date Passed: [], 2026

Resolution authorizing the issuance and sale of not to exceed \$_____ aggregate principal amount on a tax-exempt or taxable basis of City and County of San Francisco General Obligation Bonds (Healthy, Safe and Vibrant San Francisco, 2024), Series 2026A; prescribing the form and terms of such bonds; providing for the appointment of depositories and other agents for such bonds; providing for the establishment of accounts and/or subaccounts related to such bonds; authorizing the sale of such bonds by competitive or negotiated sale; approving the forms of the Official Notice of Sale and Notice of Intention to Sell Bonds and directing the publication of the Notice of Intention to Sell Bonds; approving the form of the Purchase Contract; approving the form of the Preliminary Official Statement and the execution of the Official Statement relating to the sale of such bonds; approving the form of the Continuing Disclosure Certificate; authorizing and approving modifications to such documents; ratifying certain actions previously taken, as defined herein; and granting general authority to City officials to take necessary actions in connection with the authorization, issuance, sale, and delivery of such bonds, as defined herein.

[]

Ayes: []

File No. []

I hereby certify that the foregoing Resolution was ADOPTED on []/[]/2026 by the Board of Supervisors of the City and County of San Francisco.

Angela Calvillo
Clerk of the Board

Daniel Lurie
Mayor

Date Approved