[Sale of Taxable General Obligation Bonds (Affordable Housing, 2016 - Preservation and Seismic Safety), Series 2026F - Not to Exceed $47,464,550]

**Resolution authorizing the issuance and sale of not to exceed $47,464,550 aggregate principal amount of City and County of San Francisco Taxable General Obligation Bonds (Affordable Housing, 2016 - Preservation and Seismic Safety), Series 2026F; prescribing the form and terms of said bonds; providing for the appointment of depositories and other agents of said bonds; providing for the establishment of accounts related to said bonds; authorizing the sale of said bonds by competitive or negotiated sale; approving the forms of the Official Notice of Sale and the 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 said bonds; approving the form of the Continuing Disclosure Certificate; authorizing and approving modifications to said documents; affirming California Environmental Quality Act findings and determinations; 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 said bonds, as defined herein.**

WHEREAS, By Ordinance No. 217-92, adopted by the Board of Supervisors (“Board of Supervisors”) of the City and County of San Francisco (“City”) on July 13, 1992 (“1992 Bond Ordinance”), the Board of Supervisors duly called a special election to be held on November 3, 1992, for the purpose of submitting to the electors of the City a proposition to incur bonded indebtedness of the City in the amount of up to $350,000,000 of general obligation bonds to establish a seismic safety loan program ("Loan Program") to provide loans for seismic strengthening of unreinforced masonry buildings; and

WHEREAS, A special election was held in the City on November 3, 1992 ("Proposition A Bond Election"), for the purpose of submitting to the qualified voters of the City said proposition, denominated as Proposition A ("Proposition A"), as follows:

"EARTHQUAKE LOAN BOND PROGRAM, 1992. To incur a bonded indebtedness of $350,000,000 to provide loans for the seismic strengthening of unreinforced masonry buildings devoted to affordable housing and to market-rate residential, commercial and institutional uses and to pay necessary administrative costs incidental thereto"; and

WHEREAS, Such proposition was approved by two-thirds of the qualified electors of the City voting on such proposition; and

WHEREAS, Proposition A allocated $150,000,000 to make loans for affordable housing buildings ("Affordable Housing Loan Program") and $200,000,000 to make loans for market rate residential, commercial and institutional buildings ("Market Rate Loan Program" and, together with the Affordable Housing Loan Program, "Programs"); and

WHEREAS, By Resolution No. 311-16, adopted by the Board of Supervisors on July 19, 2016, it was determined and declared that it was in the public interest to access the remaining bonding authority under the Programs and expand the permitted uses for which funds could be loaned to finance the costs to acquire, improve and rehabilitate and to convert at-risk multi-unit residential buildings to permanent affordable housing by amending Proposition A; and

WHEREAS, By Ordinance No. 136-16, adopted by the Board of Supervisors on July 26, 2016 ("2016 Bond Ordinance"), the Board of Supervisors duly called a special election to be held on November 8, 2016, for the purpose of submitting to the electors of the City a proposition to amend Proposition A to authorize the City to incur general obligation indebtedness for the purposes of providing loans to finance the costs to acquire, improve, rehabilitate and convert at-risk multi-unit residential buildings to permanent affordable housing, performing needed seismic, fire, health and safety upgrades and other major rehabilitation for habitability, and related costs necessary or convenient for the foregoing purposes; and

WHEREAS, A special election was held in the City on November 8, 2016 ("Proposition C Bond Election"), for the purpose of submitting to the qualified voters of the City said proposition, denominated as Proposition C ("Proposition C"), as follows:

> "SAN FRANCISCO EARTHQUAKE LOAN AND HOUSING PRESERVATION BONDS, 1992. To amend 1992 voter approved measure Proposition A, to allow as an additional purpose the incurrence of bonded indebtedness to finance the acquisition, improvement, and rehabilitation of at-risk multi-unit residential buildings and to convert such structures to permanent affordable housing; shall the City and County of San Francisco issue up to $260,700,000 in general obligation bonds, subject to independent citizen oversight and regular audits?"; and

WHEREAS, Such Proposition C was approved by two-thirds of the qualified voters of the City voting on such proposition, and declaration of such Proposition C Bond Election results was made by the Board of Supervisors pursuant to Resolution No. 526-16 on December 13, 2016, and approved by the Mayor on December 22, 2016; and

WHEREAS, By Resolution No. 34-19 ("Authorizing Resolution"), adopted by the Board of Supervisors on January 29, 2019, the City authorized the issuance of one or more series of bonds under Proposition C in the maximum aggregate principal amount of $260,684,550 ("Bonds"); and

WHEREAS, On February 28, 2019, the City issued a series of Bonds under the Authorizing Resolution captioned "City and County of San Francisco Taxable General

Obligation Bonds (Social Bonds - Affordable Housing, 2016), Series 2019A" in the original aggregate principal amount of $72,420,000 ("Series 2019A Bonds"); and

WHEREAS, Following the issuance of the Series 2019A Bonds, the remaining authorized but unissued bonding authority under Proposition C was $188,264,550; and

WHEREAS, By Resolution No. 449-20 ("2020 Resolution"), adopted by the Board of Supervisors on October 6, 2020, and by the Authorizing Resolution, the City authorized the issuance and sale of one or more series of bonds under Proposition C in the maximum aggregate principal amount of $102,580,000; and

WHEREAS, On December 8, 2020, the City issued and sold a series of Bonds under the Authorizing Resolution and the 2020 Resolution captioned "City and County of San Francisco Taxable General Obligation Bonds (Affordable Housing, 2016 – Preservation and Seismic Safety), Series 2020C" in the original aggregate principal amount of $102,580,000 ("Series 2020C Bonds"); and

WHEREAS, To date, the City has issued $71,145,819 in bonded indebtedness to provide loans to private parties under the Affordable Housing Loan Program and $103,854,181 in bonded indebtedness to provide loans to private parties under the Market Rate Loan Program; and

WHEREAS, Following the issuance of the Series 2020C Bonds (and the making of the loans under the Programs, as described above), the remaining authorized but unissued bonding authority under Proposition C was $85,684,550; and

WHEREAS, By Resolution No. 25-25, adopted by the Board of Supervisors on January 28, 2025, the City authorized the issuance and sale of one or more series of bonds under Proposition C in the maximum aggregate principal amount of $40,000,000; and

WHEREAS, On March 5, 2025, the City issued and sold a series of Bonds under the Authorizing Resolution captioned "City and County of San Francisco Taxable General

Obligation Bonds (Affordable Housing, 2016 – Preservation and Seismic Safety), Series 2026F" in the original aggregate principal amount of $38,220,000 ("Series 2026F Bonds"); and

WHEREAS, Following the issuance of the Series 2026F Bonds, the remaining authorized but unissued bonding authority under Proposition C was $47,464,550; and

WHEREAS, It is necessary and desirable to issue one or more additional series of Bonds on a taxable basis in an aggregate principal amount not to exceed $47,464,550 ("Series 2026F Bonds") to provide funds to make loans, the proceeds of which will finance a portion of the costs of projects for the additional purposes authorized by Proposition C (the "Projects"); and

WHEREAS, The Series 2026F Bonds are being issued pursuant to the Authorizing Resolution, this Resolution, Title 5, Division 2, Part 1, Chapter 3, Article 4.5 of the California Government Code ("Government Code"), the Charter of the City ("Charter"), the 2016 Bond Ordinance and the Proposition C Bond Election; and

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

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

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

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

Section 2. Conditions Precedent. All conditions, things and acts required by law to exist, to happen and to be performed precedent to and in connection with the issuance of the Series 2026F Bonds exist, have happened and have been performed in due time, form and manner in accordance with applicable law, and the City is now authorized pursuant to the Proposition C Bond Election, the Authorizing Resolution, the Charter and applicable law to incur indebtedness in the manner and form provided in this Resolution.

Section 3. Documents. The documents presented to the Board of Supervisors and on file with the Clerk of the Board of Supervisors ("Clerk of the Board of Supervisors") are contained in File No. _______.

Section 4. Issuance and Sale of Series 2026F Bonds; Determination of Certain Terms; Designation. The Board of Supervisors authorizes the issuance and sale of not to exceed $47,464,550 in aggregate principal amount of Bonds to be designated as "City and County of San Francisco Taxable General Obligation Bonds (Affordable Housing, 2016 – Preservation and Seismic Safety), Series 2026F," for the purposes set forth in the 2016 Bond Ordinance and Proposition A, approved by the voters at the Proposition A Bond Election, as amended by Proposition C, approved by the voters at the Proposition C Bond Election. Prior to issuance, the Series 2026F Bonds may be subdivided into more than one series. For purposes of this Resolution, all of such subdivided series in the aggregate are referred to herein as the "Series 2026F Bonds."

The Director of Public Finance of the City ("Director of Public Finance") or the Controller or any designee of either (each, an "Authorized Officer") are authorized to determine, for the Series 2026F Bonds, the sale date, the interest rates, the definitive principal amounts, the maturity dates and the redemption dates, if any, and the terms (including any premium terms) of any optional or mandatory redemption, subject to the other specific provisions of this Resolution, including the following terms and conditions: (a) the Series 2026F Bonds shall not have a true interest cost (as such term is defined in the Official Notice of Sale (as defined in Section 14) for the Series 2026F Bonds) in excess of 12%; and (b) the Series 2026F Bonds shall not have a final maturity date more than 40 years from their date of issuance. The Director of Public Finance is further authorized to give the Series 2026F Bonds, including each subdivided series thereof, such additional or other series designation, or to modify such series designation, as may be necessary or appropriate to distinguish the Series 2026F Bonds from every other series of Bonds and from other bonds issued by the City, and otherwise as permitted by the Authorizing Resolution.

Section 5. <u>Authentication and Registration of the Series 2026F Bonds</u>. Each of the Series 2026F Bonds shall be in fully registered form without coupons in denominations of $5,000 or any integral multiple of that amount; provided, however, that an Authorized Officer may designate one or more maturities of the Series 2026F Bonds to be issued in a denomination other than $5,000 or an integral multiple thereof. The officers of the City are directed to cause the Series 2026F Bonds to be prepared in sufficient quantity for delivery to or for the account of their purchaser and the Director of Public Finance is directed to cause the blanks in the Series 2026F Bonds to be completed in accordance with the Authorizing Resolution, the Official Statement, and the Bond Award or Purchase Contract (as defined below), as applicable, to procure their execution by the proper officers of the City (including by electronic or facsimile signature if necessary or convenient, except that any signature for the Clerk of the Board of Supervisors shall be required to be by manual signature) and authentication as provided in this Section 5, and to deliver the Series

2026F Bonds when so executed and authenticated to said purchaser in exchange for their purchase price, all in accordance with the Authorizing Resolution.

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

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

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

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

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

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

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

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

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

(a) Date of the Series 2026F Bonds. The Series 2026F Bonds shall be dated the date of their delivery or such other date ("Dated Date") as is specified in the Bond Award or the Purchase Contract.

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

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

For so long as any Series 2026F Bonds are held in book-entry form by a securities depository selected by the City pursuant to Section 11 hereof, payment shall be made to the registered owner of the Series 2026F Bonds designated by such securities depository by wire transfer of immediately available funds.

(c) Interest on the Series 2026F Bonds. The Series 2026F Bonds shall bear interest at rates to be determined upon the sale of the Series 2026F Bonds, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable on June 15, 2027 (or such other date as may be designated in the Bond Award or the Purchase Contract), and semiannually thereafter on June 15 and December 15 of each year. Each Series 2026F Bond shall bear interest from the interest payment date next preceding the date of its authentication unless it is authenticated as of a day during the period from the Record Date next preceding any interest payment date to the interest payment date, inclusive, in which event it shall bear interest from such interest payment date, or unless it is authenticated on or before the first Record Date, in which event it shall bear interest from the Dated Date; provided, that if, at the time of authentication of any Series 2026F Bond, interest is in default on the Series 2026F Bonds, such Series 2026F Bond shall bear interest from the interest payment date to which interest has previously been paid or made available for payment on the Series 2026F Bonds or from the Dated Date if the first interest payment is not made.

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

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

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

(f) Selection of Series 2026F Bonds for Redemption. Whenever less than all of the outstanding Series 2026F Bonds are called for redemption on any date, the Director of Public Finance will select the maturities of the Series 2026F Bonds to be redeemed in the sole discretion of the Director of Public Finance. Whenever less than all of the outstanding Series 2026F Bonds maturing on any one date are called for redemption, the manner of selection of the portion of such Series 2026F Bonds called for redemption shall be as specified in the Official Statement for the Series 2026F Bonds.

(g) Notice of Redemption. The date on which Series 2026F Bonds that are called for redemption are to be presented for redemption is called the “Redemption Date.” The City Treasurer shall mail, or cause to be mailed, notice of any redemption of Series 2026F Bonds, postage prepaid, to the respective registered owners at the addresses appearing on the bond registration books not less than twenty (20) nor more than sixty (60) days prior to the Redemption Date. The notice of redemption shall (i) state the Redemption Date; (ii) state the redemption price; (iii) state the maturity dates of the Series 2026F Bonds to be redeemed and, if less than all of any such maturity is called for redemption, the distinctive numbers of the Series 2026F Bonds of such maturity to be redeemed, and in the case of any Series 2026F Bonds to be redeemed in part only, the respective portions of the principal amount to be redeemed; (iv) state the CUSIP number, if any, of each Series 2026F Bond to be redeemed; (v) require that such Series 2026F Bonds be surrendered by the owners at the office of the City Treasurer or the City Treasurer’s agent; and (vi) give notice that interest on such Series 2026F Bond or portion of Series 2026F Bond to be redeemed will cease to accrue after the Redemption Date. Notice of optional redemption may be conditional upon receipt of funds or other event specified in the notice of redemption as provided in subsection (j) of this Section 8.

The actual receipt by the owner of any Series 2026F Bond of notice of such redemption shall not be a condition precedent to redemption, and failure to receive such notice, or any defect in such notice so mailed, shall not affect the validity of the proceedings for the redemption of such Series 2026F Bonds or the cessation of accrual of interest on such Series 2026F Bonds on the Redemption Date.

Notice of redemption also shall be given, or caused to be given by the City Treasurer, to The Depository Trust Company, New York, New York (“DTC”) (and its successors and assigns) by electronic transmission or such other method acceptable to The Depository Trust Company at the time of such notice, and to such other services or organizations as may be required in accordance with the Continuing Disclosure Certificate described in Section 19 hereof.

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

(h) Series 2026F Redemption Account. At the time the Director of Public Finance determines to optionally call and redeem any of the Series 2026F Bonds, the Controller or the Controller's agent shall establish a redemption account to be described or known as the "General Obligation Bonds, Taxable Series 2026F Redemption Account" ("Series 2026F Redemption Account"), and prior to or on the Redemption Date there must be set aside in the Series 2026F Redemption Account moneys available for the purpose and sufficient to redeem, as provided in this Resolution, the Series 2026F Bonds designated in said notice of redemption, subject to the provisions of subsection (j) of this Section 8. Said moneys must be set aside in the Series 2026F Redemption Account solely for the purpose of, and shall be applied on or after the Redemption Date to, payment of the redemption price of the Series 2026F Bonds to be redeemed upon presentation and surrender of such Series 2026F Bonds. Any interest due on or prior to the Redemption Date may be paid from the Series 2026F Bond Subaccount as provided in Section 9 hereof or from the Series 2026F Redemption Account. Moneys held from time to time in the Series 2026F Redemption Account shall be invested by the City Treasurer pursuant to the City's policies and guidelines for investment of moneys in the general fund ("General Fund") of the City. If, after all of the Series 2026F Bonds have been redeemed and canceled or paid and canceled, there are moneys remaining in the Series 2026F Redemption Account, said moneys shall be transferred to such fund or account of the City as required or permitted by applicable law; provided, that if said moneys are part of the proceeds of refunding bonds, said moneys shall be transferred pursuant to the resolution authorizing such refunding bonds.

(i) Effect of Redemption. When notice of optional redemption has been given substantially as provided in this Resolution, and when the amount necessary for the redemption of the Series 2026F Bonds called for redemption (principal, premium, if any, and accrued interest to such Redemption Date) is set aside for that purpose in the Series 2026F Redemption Account or the Series 2026F Bond Subaccount, the Series 2026F Bonds designated for redemption shall become due and payable on the Redemption Date, and upon presentation and surrender of said Series 2026F Bonds at the place specified in the notice of redemption, such Series 2026F Bonds shall be redeemed and paid at said redemption price out of said Series 2026F Redemption Account. After the Redemption Date, no interest will accrue on such Series 2026F Bonds called for redemption, and the registered owners of such Series 2026F Bonds shall look only to the Series 2026F Redemption Account for payment of such Series 2026F Bonds. All Series 2026F Bonds redeemed shall be canceled immediately by the City Treasurer and shall not be reissued.

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

The City may rescind any optional redemption and notice of it for any reason on any date on or prior to any Redemption Date by causing written notice of the rescission to be given to the owners of all Series 2026F Bonds so called for redemption. Notice of any such rescission of redemption shall be given in the same manner notice of redemption was originally given. The actual receipt by the owner of any Series 2026F Bond of notice of such rescission shall not be a condition precedent to rescission, and the failure to receive such notice or any defect in such notice so mailed shall not affect the validity of the rescission.

Section 9. Series 2026F Bond Subaccount. There is established with the City Treasurer a special subaccount in the General Obligation Bonds (Prop A, 1992/Prop C, 2016) Bond Account ("Bond Account") created pursuant to the Authorizing Resolution to be designated as the "Taxable General Obligation Bonds, Series 2026F Bond Subaccount" ("Series 2026F Bond Subaccount"), to be held separate and apart from all other accounts of the City. All interest earned on amounts on deposit in the Series 2026F Bond Subaccount shall be retained in the Series 2026F Bond Subaccount.

Amounts deposited in the Series 2026F Bond Subaccount pursuant to clause (a) of Section 17 hereof, representing capitalized interest on the Bonds, if any, shall be used to make interest payments on the Bonds through and including June 15, 2027, or such other date, if any, as may be provided in the Official Statement.

On or prior to the date on which any payment of principal of or interest on the Series 2026F Bonds is due, including any Series 2026F Bonds subject to mandatory redemption on said date, the City Treasurer shall allocate to and deposit in the Series 2026F Bond Subaccount, first from amounts held in the Program Revenues Subaccount of the Bond Account (which Program Revenues Subaccount was established under the Authorizing Resolution), until such subaccount is exhausted, and second, from amounts held in the Tax Revenues Subaccount of the Bond Account (which Tax Revenues Subaccount was established under the Authorizing Resolution), an aggregate amount which, when added to any available moneys contained in the Series 2026F Bond Subaccount, is sufficient to pay principal of and interest on the Series 2026F Bonds on such date.

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

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

Section 10. <u>Series 2026F Project Subaccount</u>. There is established with the City Treasurer a special subaccount in the General Obligation Bonds (Prop A, 1992/Prop C, 2016) Project Account ("Project Account") created pursuant to the Authorizing Resolution to be designated the "Taxable General Obligation Bonds, Series 2026F Project Subaccount" ("Series 2026F Project Subaccount"), to be held separate and apart from all other accounts of the City. All interest earned on amounts on deposit in the Series 2026F Project Subaccount shall be retained in the Series 2026F Project Subaccount. Amounts in the Series 2026F Project Subaccount shall be expended in accordance with the provisions of the Authorizing Resolution for the acquisition, construction or reconstruction of the Project (as defined in the Authorizing Resolution).

Amounts in the Series 2026F Project Subaccount may be invested in any investment of the City in which moneys in the General Fund of the City are invested. The City Treasurer may (i) commingle any of the moneys held in the Series 2026F Project Subaccount with other City moneys or (ii) deposit amounts credited to the Series 2026F Project Subaccount into a separate fund or funds for investment purposes only; provided, that all moneys held in the Series 2026F Project Subaccount (including interest earnings) shall be accounted for separately, notwithstanding any such commingling or separate deposit by the City Treasurer.

The City Treasurer is authorized to pay or cause to be paid from the proceeds of the Series 2026F Bonds, on behalf of the City, the costs of issuance associated with the Series 2026F Bonds. Costs of issuance of the Series 2026F Bonds shall include, without limitation, bond and financial printing expenses, mailing and publication expenses, rating agency fees, the fees and expenses of paying agents, registrars, financial consultants, disclosure counsel and co-bond counsel, and the reimbursement of departmental expenses in connection with the issuance of the Series 2026F Bonds.

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

The Depository Trust Company, New York, New York ("DTC") is appointed as depository for the Series 2026F Bonds. The Series 2026F Bonds shall be initially issued in book-entry form. Upon initial issuance, the ownership of each Series 2026F Bond shall be registered in the bond register in the name of Cede & Co., as nominee of DTC. So long as each Series 2026F Bond is registered in book-entry form, each Series 2026F Bond shall be registered in the name of Cede & Co. or in the name of such successor nominee as may be designated from time to time by DTC or any successor as depository.

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

Section 12. <u>Defeasance Provisions</u>. Payment of all or any portion of the Series 2026F Bonds may be provided for prior to such Series 2026F Bonds' respective stated maturities by irrevocably depositing with the City Treasurer (or any commercial bank or trust company designated by the City Treasurer to act as escrow agent with respect thereto), in a separate account not commingled with other moneys or securities held by the City Treasurer or such escrow agent:

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

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

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

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

(2) Pre-refunded fixed interest rate municipal obligations meeting the following conditions: (A) the municipal obligations are not subject to redemption prior to maturity, or the trustee or paying agent has been given irrevocable instructions concerning their calling and redemption and the issuer has covenanted not to redeem such obligations other than as set forth in such instructions; (B) the municipal obligations are secured by cash and/or United States Obligations; (C) the principal of and interest on the United States Obligations (plus any cash in the escrow fund or the redemption account) are

sufficient to meet the liabilities of the municipal obligations; (D) the United States Obligations serving as security for the municipal obligations are held by an escrow agent or trustee; (E) the United States Obligations are not available to satisfy any other claims, including those against the trustee or escrow agent; and (F) the municipal obligations are rated (without regard to any numerical modifier, plus or minus sign or other modifier), at the time of original deposit to the escrow fund, by any two Rating Agencies (as defined below) not lower than the rating then maintained by such Rating Agencies on such United States Obligations.

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

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

Section 13. <u>Sale of Series 2026F Bonds by Competitive or Negotiated Sale</u>. The Board of Supervisors authorizes the sale of the Series 2026F Bonds by solicitation of competitive bids or by negotiated sale to one or more underwriters to be appointed in accordance with City policies, if so determined by the Director of Public Finance pursuant to Section 16 hereof.

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

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

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

(c) Bond Award. As provided in the Official Notice of Sale, the City may reject any and all bids received for any reason. The Authorized Officer is authorized to award the Series 2026F Bonds to the responsible bidder whose bid (a) is timely received and conforms to the Official Notice of Sale, except to the extent informalities and irregularities are waived by the City as permitted by the Official Notice of Sale, and (b) represents the lowest true interest cost to the City in accordance with the procedures described in the Official Notice of Sale. The award, if made, shall be set forth in a certificate signed by the Authorized Officer setting forth the terms of the Series 2026F Bonds and the original purchasers ("Bond Award"). The Director of Public Finance shall provide a copy of the Bond Award, if such award is not signed by the Controller, as soon as practicable to the

Controller; provided, that failure to provide such copy shall not affect the validity of the Bond Award.

Section 15. Publication of Notice of Intention to Sell Bonds. If the Series 2026F Bonds are sold through a solicitation of competitive bids, then the form of proposed Notice of Intention to Sell the Series 2026F Bonds ("Notice of Intention to Sell Bonds") submitted to the Board of Supervisors is approved and adopted as the Notice of Intention to Sell the Series 2026F Bonds, and the Director of Public Finance is authorized and directed to cause the Notice of Intention to Sell Bonds, subject to such corrections, revisions or additions as may be made in accordance with Section 20 hereof, to be published once in The Bond Buyer or another financial publication generally circulated throughout the State of California meeting the requirements of Section 53692 of the Government Code at least five (5) days prior to the date fixed for receipt of bids for the Series 2026F Bonds, or as otherwise set forth in Section 53692 of the Government Code.

Section 16. Authorization of Negotiated Sale; Authorization to Select Underwriters; Form of Purchase Contract Approval. The Authorized Officer is hereby authorized to conduct the sale of the Series 2026F Bonds by negotiated sale pursuant to one or more Purchase Contracts (each, a "Purchase Contract"), each by and between the City and the underwriter(s) named therein ("Underwriters") or by and between the City and a placement agent named therein ("Placement Agent"), if the Controller determines that such manner of sale (negotiated or private placement) is in the best financial interest of the City (in accordance with criteria set forth in the City's debt policy), such determination to be conclusively evidenced by the execution and delivery of such Purchase Contract as hereinafter approved. The form of such Purchase Contract as presented to this Board of Supervisors, a copy of which is on file with the Clerk of the Board of Supervisors, is hereby approved. The Authorized Officer is hereby authorized to execute such Purchase

Contract with such changes, additions and modifications as the Authorized Officer may make or approve in accordance with Section 20 hereof (including such changes as may be required for a private placement); provided however, that the Underwriters' discount under any such Purchase Contract shall not exceed 1.00% of the principal amount of the Series 2026F Bonds.

In order to facilitate the sale of the Series 2026F Bonds by negotiated sale, the Authorized Officer is hereby authorized and directed to appoint one or more financial institutions to act as underwriter or placement agent for the Series 2026F Bonds.

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

Section 17. Disposition of Proceeds of Sale. The proceeds of sale of the Series 2026F Bonds shall be applied by the City Treasurer as follows: (a) accrued interest, if any, shall be deposited into the Series 2026F Bond Subaccount; (b) premium, if any, shall be deposited into the Series 2026F Bond Subaccount; (c) amounts required to pay interest on the Series 2026F Bonds, if any, for a limited period (as may be set forth in the Official Statement), shall be deposited into the Series 2026F Bond Subaccount, and

(d) remaining proceeds of sale shall be deposited into the Series 2026F Project Subaccount.

Section 18. Preliminary Official Statement and Official Statement. The form of proposed Preliminary Official Statement describing the Series 2026F Bonds ("Preliminary Official Statement") submitted to the Board of Supervisors is approved and adopted as the Preliminary Official Statement describing the Series 2026F Bonds, with such additions, corrections and revisions as may be determined to be necessary or desirable made in accordance with Section 20 hereof. The Authorized Officer is authorized to cause the distribution of a Preliminary Official Statement deemed final for purposes of Securities and Exchange Commission Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended ("Rule"), and to sign a certificate to that effect. The Director of Public Finance is authorized and directed to cause to be printed and mailed or electronically distributed to prospective bidders for the Series 2026F Bonds the Preliminary Official Statement in substantially the form of the Preliminary Official Statement approved and adopted by this Resolution, as completed, supplemented, corrected or revised. The Authorized Officer is authorized and directed to approve, execute, and deliver the final Official Statement with respect to the Series 2026F Bonds ("Official Statement"), which final Official Statement shall be in the form of the Preliminary Official Statement, with such additions, corrections and revisions as may be determined to be necessary or desirable made in accordance with Section 20 hereof and as are permitted under the Rule. The Director of Public Finance is authorized and directed to cause to be printed and mailed or electronically distributed the final Official Statement to all actual initial purchasers of the Series 2026F Bonds.

Section 19. Continuing Disclosure Certificate. The form of Continuing Disclosure Certificate ("Continuing Disclosure Certificate"), to be signed by the City to permit the original purchasers of the Series 2026F Bonds to comply with the Rule, submitted to the Board of Supervisors is approved and adopted as the Continuing Disclosure Certificate, with such additions, corrections and revisions as may be determined to be necessary or desirable made in accordance with Section 20 hereof. The Authorized Officer is authorized and directed to execute the Continuing Disclosure Certificate on behalf of the City and deliver the Continuing Disclosure Certificate(s) to the original purchasers of the Series 2026F Bonds.

Section 20. Modification to Documents. Any City official authorized by this Resolution to execute any document is further authorized, in consultation with the City Attorney and co-bond counsel, to approve and make such changes, additions, amendments or modifications to the document or documents such official is authorized to execute as may be necessary or advisable (provided, that such changes, additions, amendments or modifications shall not authorize an aggregate principal amount of Series 2026F Bonds in excess of $47,464,550 or conflict with the provisions of Section 4 hereof). The approval of any change, addition, amendment or modification to any of the aforementioned documents shall be evidenced conclusively by the execution and delivery of the document in question.

Section 21. Ratification. All actions previously taken by officials, employees and agents of the City with respect to the sale and issuance of the Series 2026F Bonds, consistent with any documents presented and this Resolution, are approved, confirmed and ratified.

Section 22. Relationship to Authorizing Resolution. In the event of any conflict between this Resolution and the Authorizing Resolution, the terms of this Resolution shall control. Without limiting the foregoing and notwithstanding the provisions of the Authorizing Resolution, the City is not obligated to transfer money from the General Fund of the City to the Bond Account to pay the principal of or interest on the Series 2026F Bonds.

Section 23. Accountability Reports. The Series 2026F Bonds are subject to accountability requirements under the City's Administrative Code and the 2016 Bond Ordinance. The deadline for submission of the accountability report(s) under Administrative Code, Sections 2.71(a) and 2.71(b) are hereby waived with respect to the Series 2026F Bonds. Accountability report(s) with respect to the Series 2026F Bonds shall be submitted in all other respects in the manner required by the Administrative Code and the 2016 Bond Ordinance.

Section 24. Citizens' Oversight Committee. The Series 2026F Bonds are subject to, and incorporate by reference, the applicable provisions of the San Francisco Administrative Code, Sections 5.30-5.36 ("Citizens' General Obligation Bond Oversight Committee"), and, to the extent permitted by law, one tenth of one percent (0.1%) of the gross proceeds of the Series 2026F Bonds shall be deposited into a fund established by the Controller's Office and appropriated by the Board of Supervisors at the direction of the Citizens' General Obligation Bond Oversight Committee to cover the costs of such committee.

Section 25. CEQA Determination. The Board of Supervisors hereby reaffirms and incorporates by reference the CEQA findings and determinations set forth in the 2016 Bond Ordinance as if set forth in full herein. The use of bond proceeds to finance any project or portion of any project with Bond proceeds will be subject, as necessary, to approval of the Board of Supervisors upon completion of any planning and any further required environmental review under CEQA for the individual facilities and projects.

Section 26. General Authority. The Clerk of the Board of Supervisors, the Mayor, the City Treasurer, the Director of Public Finance, the City Attorney and the Controller are each authorized and directed in the name and on behalf of the City to take any and all steps and to issue, deliver or enter into any and all certificates, requisitions, agreements, notices, consents and other documents as may be necessary to give effect to the provisions of this Resolution, including but not limited to a private placement agreement and investor letter, and to letters of representations to any depository or depositories, which they or any of them might deem necessary or appropriate in order to consummate the lawful issuance, sale and delivery of the Series 2026F Bonds. Any such actions are solely intended to further the purposes of this Resolution, and are subject in all respects to the terms of this Resolution. No such actions shall increase the risk to the City or require the City to spend any resources not otherwise granted herein. Final versions of any such documents shall be provided to the Clerk of the Board of Supervisors for inclusion in the official file within thirty (30) days (or as soon thereafter as final documents are available) of execution by all parties.

Section 27. Effective Date. This Resolution shall take effect upon its enactment. Enactment occurs when the Mayor signs the resolution, the Mayor returns the resolution unsigned or does not sign the resolution within ten days of receiving it, or the Board of Supervisors overrides the Mayor's veto of the resolution.

APPROVED AS TO FORM:
DAVID CHIU, City Attorney

By: /s/ Kenneth D. Roux
KENNETH D. ROUX
Deputy City Attorney

EXHIBIT A

FORM OF BOND

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

| Number | UNITED STATES OF AMERICA | Principal Amount |
|---|---|---|
| R-__ | STATE OF CALIFORNIA | $_______ |

CITY AND COUNTY OF SAN FRANCISCO
TAXABLE GENERAL OBLIGATION BONDS
(AFFORDABLE HOUSING, 2016 – PRESERVATION AND SEISMIC SAFETY),
SERIES 2026F

| Interest Rate | Maturity Date | Dated Date | CUSIP Number |
|---|---|---|---|
| ____% | June 15, 20__ | _______, 2026 | ___________ |

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: ____________________________________________

The City and County of San Francisco, State of California (“**City**”), acknowledges itself indebted to and promises to pay to the Registered Owner specified above or registered assigns, on the Maturity Date specified above, the Principal Amount of this Bond specified above in lawful money of the United States of America, and to pay interest on the Principal Amount in like lawful money from the Interest Payment Date (as defined below) next preceding the date of authentication of this Bond (unless this Bond is authenticated as of a day during the period from the last day of the month immediately preceding any Interest

Payment Date (“**Record Date**”) to such Interest Payment Date, inclusive, in which event it shall bear interest from such Interest Payment Date, or unless this Bond is authenticated on or before the Record Date preceding the first interest payment date, in which event it shall bear interest from its Dated Date (specified above) until payment of such Principal Amount, at the Interest Rate per year specified above calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semiannually on June 15 and December 15, in each year, commencing June 15, 2027 (each, an “**Interest Payment Date**”); *provided*, that if any Interest Payment Date occurs on a day that banks in California or New York are closed for business or the New York Stock Exchange is closed for business, then such payment shall be made on the next succeeding day that banks in both California and New York are open for business and the New York Stock Exchange is open for business (a “**Business Day**”). The Principal Amount of this Bond is payable to the Registered Owner of this Bond upon the surrender of this Bond at the office of the Treasurer of the City (“**City Treasurer**”) in San Francisco, California. The interest on this Bond is payable to the person whose name appears on the Bond registration books of the City Treasurer as the Registered Owner of this Bond as of the close of business on the Record Date immediately preceding an Interest Payment Date, whether or not such day is a Business Day, such interest to be paid by check mailed on the Interest Payment Date to such Registered Owner at the owner’s address as it appears on such registration books; provided, that the Registered Owner of Bonds in an aggregate principal amount of at least $1,000,000 may submit a written request to the City Treasurer on or before the Record Date preceding any Interest Payment Date for payment of interest by wire transfer to a commercial bank located in the United States of America.

This Bond is one of a duly authorized issue of City and County of San Francisco Taxable General Obligation Bonds (Affordable Housing, 2016 – Preservation and Seismic Safety) Series 2026F (“**Bonds**”) of like tenor (except for such variations, if any, as may be required to designate varying numbers, denominations, interest rates and maturities), in the aggregate principal amount of $47,464,550, which is part of a bond authorization in the aggregate original principal amount of $260,684,550 authorized by the affirmative votes of more than two-thirds of the voters voting at a special election duly and legally called, held and conducted in the City on November 8, 2016, and is issued and sold by the City pursuant to and in strict conformity with the provisions of the Constitution and laws of the State of California, the Charter of the City and two resolutions adopted by the Board of Supervisors of the City ("**Board of Supervisors**") on January 29, 2019 and [________ __], 2026 (collectively, [and together with the related Bond Award,] the "**Resolutions**"). Any capitalized term used in this Bond and not defined herein is defined as provided in the Resolutions.

The Bonds are issuable as fully registered bonds without coupons in the denominations of $5,000 or any integral multiple of such amount; provided, however, that one or more maturities of the Bonds may be issued in a denomination other than $5,000 or an integral multiple thereof, as set forth in the Resolutions, provided that no Bond shall have principal maturing on more than one principal maturity date. Subject to the limitations and conditions and upon payment of the charges, if any, as provided in the Resolutions, the Bonds may be exchanged for a like aggregate principal amount of Bonds of other authorized denominations of the same interest rate and maturity.

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

The City Treasurer will not be required to exchange or register the transfer of this Bond during the period (a) from the Record Date next preceding each Interest Payment Date to such Interest Payment Date or (b) after a notice of redemption shall have been mailed with respect to such Bonds.

Bonds maturing on and before June 15, 20__, will not be subject to optional redemption prior to their respective maturity dates. The Bonds maturing on or after June 15, 20__, will be subject to optional redemption prior to their respective stated maturity dates, at the option of the City, from any source of available funds, as a whole or in part on any date (with the maturities to be redeemed to be determined by the City and by lot within a maturity), on any date on or after _____ 15, 20__, at the redemption price equal to the principal amount of the Bonds redeemed, together with accrued interest to the date fixed for redemption, without premium. If less than all of the outstanding Bonds are to be redeemed, they may be redeemed in any order of maturity as determined by the Director of Public Finance. If less than all of the outstanding Bonds of a maturity are to be redeemed, the Bonds or portions of Bonds of such maturity to be redeemed shall be selected by the Director of Public Finance, in authorized denominations of $5,000 or integral multiples of that amount, from among Bonds of that maturity not previously called for redemption and in any manner which the Director of Public Finance deems fair.

Bonds maturing on June 15, 20__, are subject to mandatory sinking fund redemption on June 15 of each of the years 20__ through 20__, inclusive, and at maturity in the respective amounts provided in the [Bond Award/the Purchase Contract] for the Bonds.

Bonds maturing on June 15, 20__, are subject to mandatory sinking fund redemption on June 15 of each of the years 20__ through 20__, inclusive, and at maturity in the respective amounts provided in the [Bond Award /the Purchase Contract] for the Bonds.

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

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

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

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

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

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

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

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

The Board of Supervisors certifies, recites and declares that the total amount of indebtedness of the City, including the amount of this Bond, is within the limit provided by law, that all acts, conditions and things required by law to be done or performed precedent to and in the issuance of this Bond have been done and performed in strict conformity with the laws authorizing the issuance of this Bond, that this Bond is in the form prescribed by order of the 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 the taxable property of the City as provided in the Resolutions.

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

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

_____________________________________

Mayor of the
City and County of San Francisco

Countersigned:

_____________________________

Clerk of the Board of Supervisors

## CERTIFICATE OF REGISTRATION AND AUTHENTICATION

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

Date of Authentication: ____________

_______________________________________

Treasurer of the
City and County of San Francisco

## ASSIGNMENT

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

________________________________________________________________

________________________________________________________________

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

the within-mentioned registered bond and all rights thereunder and hereby irrevocably constitute(s) and appoint(s) ______________________________________ attorney to transfer the same on the books of the 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.