

1 [Sale of General Obligation Bonds (Transportation and Road Improvement Bonds, 2014) - Not
2 to Exceed \$122,785,000]

3 **Resolution authorizing the issuance and sale of not to exceed \$122,785,000 aggregate**
4 **principal amount of one or more series of bonds on a tax-exempt or taxable basis of**
5 **City and County of San Francisco General Obligation Bonds (Transportation and Road**
6 **Improvement Bonds, 2014), Series 2021C; prescribing the form and terms of such**
7 **bonds and any subseries designation; providing for the appointment of depositories**
8 **and other agents for such bonds; providing for the establishment of accounts and/or**
9 **subaccounts related to such bonds; authorizing the sale of such bonds by competitive**
10 **or negotiated sale; approving the forms of the Official Notice of Sale and Notice of**
11 **Intention to Sell Bonds and directing the publication of the Notice of Intention to Sell**
12 **Bonds; approving the form of the Purchase Contract; approving the form of the**
13 **Preliminary Official Statement and the execution of the Official Statement relating to**
14 **the sale of such bonds; approving the form of the Continuing Disclosure Certificate;**
15 **authorizing and approving modifications to such documents; ratifying certain actions**
16 **previously taken, as defined herein; and granting general authority to City officials to**
17 **take necessary actions in connection with the authorization, issuance, sale, and**
18 **delivery of such bonds, as defined herein.**

19
20 WHEREAS, By Resolution No. 228-14, adopted by the Board of Supervisors (“Board of
21 Supervisors”) of the City and County of San Francisco (“City”) on July 8, 2014, and signed by
22 the Mayor (“Mayor”) on July 18, 2014, it was determined and declared that public interest and
23 necessity demand the construction, acquisition, improvement, and retrofitting of transportation
24 and transit related improvements, and other critical infrastructure and facilities for
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1 transportation system improvements and safety and related costs necessary or convenient
2 therein described (“Project”); and

3 WHEREAS, By Ordinance No. 148-14 passed by the Board of Supervisors on July 15,
4 2014, and signed by the Mayor on July 24, 2014 (“Bond Ordinance”), the Board of
5 Supervisors duly called a special election to be held on November 4, 2014 (“Bond Election”),
6 for the purpose of submitting to the qualified voters of the City a proposition to incur bonded
7 indebtedness of the City in the amount of \$500,000,000 to finance the Project, and such
8 proposition was approved by two-thirds of the qualified voters of the City voting on such
9 proposition, and declaration of such Bond Election results was made by the Board of
10 Supervisors pursuant to Resolution No. 459-14 on December 9, 2014, and approved by the
11 Mayor on December 17, 2014; and

12 WHEREAS, By Resolution No. 193-15, adopted by the Board of Supervisors on June
13 2, 2015 and approved by the Mayor on June 9, 2015 (“Authorizing Resolution”), the City was
14 authorized to issue its General Obligation Bonds (Transportation and Road Improvement
15 Bonds, 2014) in one or more series or subseries on a tax-exempt or taxable basis
16 (collectively, “Bonds”) in the not-to-exceed amount of \$500,000,000; and

17 WHEREAS, On July 14, 2015 the City issued the first series of the Bonds to finance
18 the Project in the amount of \$67,005,000; and

19 WHEREAS, On April 3, 2018 the City issued the second series of the Bonds to finance
20 the Project in the amount of \$174,445,000; and

21 WHEREAS, On September 30, 2020 the City issued the third series of the Bonds to
22 finance the Project in the amount of \$135,765,000; and

23 WHEREAS, It is necessary and desirable to issue the fourth and final series of the
24 Bonds in one or more subseries on a tax-exempt or taxable basis, in an aggregate principal

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1 amount not to exceed \$122,785,000 (collectively, "Series 2021C Bonds"), to finance a portion
2 of the costs of the Project; and

3 WHEREAS, The Series 2021C 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 City Charter ("Charter"), the Bond Ordinances and the Bond
6 Election; and

7 WHEREAS, Pursuant to the applicable provisions of the San Francisco Administrative
8 Code ("Administrative Code") Sections 5.30-5.36, the Citizens' General Obligation Bond
9 Oversight Committee shall conduct an annual review of bond spending and shall provide an
10 annual report on the management of the program to the Mayor and the Board of Supervisors,
11 and, to the extent permitted by law, one tenth of one percent (0.1%) of the gross proceeds of
12 the Series 2021C Bonds shall be deposited in a fund established by the Office of the City
13 Controller ("Controller") and appropriated by the Board of Supervisors at the direction of the
14 Citizens' General Obligation Bond Oversight Committee to cover the costs of such committee
15 and its review process; now, therefore, be it

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

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

19 Section 2. Conditions Precedent. All conditions, things and acts required by law to
20 exist, to happen and to be performed precedent to and in connection with the issuance of the
21 Series 2021C Bonds and any subseries thereof exist, have happened and have been
22 performed in due time, form and manner in accordance with applicable law, and the City is
23 now authorized pursuant to the Bond Election, the Authorizing Resolution, the Charter and
24 applicable law to incur indebtedness in the manner and form provided in this Resolution.

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1 Section 3. Documents. The documents presented to the Board of Supervisors and on
2 file with the Clerk of the Board of Supervisors or designee thereof (“Clerk of the Board of
3 Supervisors”) are contained in File No. 210390.

4 Section 4. Issuance and Sale of Series 2021C Bonds; Determination of Certain Terms;
5 Designation. The Board of Supervisors authorizes the issuance and sale of not to exceed
6 \$122,785,000 in aggregate principal amount of Bonds to be designated as “City and County of
7 San Francisco General Obligation Bonds (Transportation and Road Improvement Bonds,
8 2014) Series 2021C [and any subseries designation],” for the purposes set forth in the Bond
9 Ordinances and Proposition A approved by the voters at the Bond Election.

10 The City Director of Public Finance or a designee thereof (“Director of Public Finance”) is authorized to determine, for the Series 2021C Bonds, the sale date, the interest rates, the
11 definitive principal amount, the maturity dates and the redemption dates, if any, and the terms
12 of any optional or mandatory redemption, subject to the other specific provisions of this
13 Resolution, including the following terms and conditions: (a) the Series 2021C Bonds shall not
14 have a true interest cost (as such term is defined in the Official Notice of Sale (as defined in
15 Section 13) for the Series 2021C Bonds) in excess of 12%; and (b) the Series 2021C Bonds
16 may have a duration up to 30 years from their date of issuance. The Director of Public
17 Finance is further authorized to give the Series 2021C Bonds such additional or other series
18 or subseries designation, or to modify such series or subseries designation, as may be
19 necessary or appropriate to distinguish the Series 2021C Bonds and any subseries thereof
20 from every other series or subseries of Bonds and from other bonds issued by the City, and in
21 the event the Series 2021C Bonds shall consist of multiple series of subseries, there may be
22 one or more maturities in the first year following the issuance of the Series 2021C Bonds,
23 which maturity dates may be determined by the Director of Public Finance.

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1 Section 5. Authentication and Registration of the Series 2021C Bonds. Each of the
2 Series 2021C Bonds shall be in fully registered form without coupons in denominations of
3 \$5,000 or any integral multiple of that amount. The officers of the City are directed to cause
4 the Series 2021C Bonds to be prepared in sufficient quantity for delivery to or for the account
5 of their purchaser and the Controller or the Director of Public Finance is directed to cause the
6 blanks in the Series 2021C Bonds to be completed in accordance with the Authorizing
7 Resolution, this Resolution, and the Bond Award or Purchase Contract (each as defined
8 below), to procure their execution by the proper officers of the City (including by facsimile
9 signature if necessary or convenient, except that any signature for the Clerk of the Board of
10 Supervisors shall be required to be by manual signature) and authentication as provided in
11 this Section, and to deliver the Series 2021C Bonds when so executed and authenticated to
12 the purchaser in exchange for the purchase price, all in accordance with the Authorizing
13 Resolution.

14 The Series 2021C Bonds and the certificate of authentication and registration, to be
15 manually executed by the City Treasurer or designee thereof ("City Treasurer"), and the form
16 of assignment to appear on the Series 2021C Bonds shall be substantially in the form
17 attached as Exhibit A (a copy of which is on file with the Clerk of the Board of Supervisors and
18 which is declared to be a part of this Resolution as if fully set forth in this Resolution), with
19 necessary or appropriate variations, omissions and insertions as permitted or required by this
20 Resolution.

21 Only Series 2021C Bonds bearing a certificate of authentication and registration
22 executed by the City Treasurer shall be valid or obligatory for any purpose or entitled to the
23 benefits of the Authorizing Resolution and this Resolution, and such certificate of the City
24 Treasurer, executed as provided in this Resolution, shall be conclusive evidence that the
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1 Series 2021C Bonds so authenticated have been duly authenticated and delivered under, and
2 are entitled to the benefits of, the Authorizing Resolution and this Resolution.

3 The Controller shall assign a distinctive letter, or number, or letter and number to each
4 Series 2021C Bond authenticated and registered by the City Treasurer and shall maintain a
5 record thereof which shall be available for inspection.

6 Section 6. Registration Books. The City Treasurer shall keep or cause to be kept, at
7 the office of the City Treasurer or at the designated office of any registrar appointed by the
8 City Treasurer, separate and sufficient books for the registration and transfer of Series 2021C
9 Bonds, which books shall at all times be open to inspection, and upon presentation for such
10 purpose, the City Treasurer shall, under such reasonable regulations as he or she may
11 prescribe, register or transfer or cause to be registered or transferred, on such books, Series
12 2021C Bonds as provided in this Resolution. The City and the City Treasurer may treat the
13 registered owner of each Series 2021C Bond as its absolute owner for all purposes, and the
14 City and the City Treasurer shall not be affected by any notice to the contrary.

15 Section 7. Transfer or Exchange of Series 2021C Bonds. Any Series 2021C Bond
16 may, in accordance with its terms, be transferred upon the books required to be kept pursuant
17 to the provisions of Section 6, by the person in whose name it is registered, in person or by
18 the duly authorized attorney of such person in writing, upon surrender of such Series 2021C
19 Bond for cancellation, accompanied by delivery of a duly executed written instrument of
20 transfer in a form approved by the City Treasurer.

21 Any Series 2021C Bond may be exchanged at the office of the City Treasurer for a like
22 aggregate principal amount of other authorized denominations of the same interest rate and
23 maturity.

24 Whenever any Series 2021C Bond shall be surrendered for transfer or exchange, the
25 designated City officials shall execute (as provided in Section 5) and the City Treasurer shall

1 authenticate and deliver a new Series 2021C Bond of the same interest rate and maturity in a
2 like aggregate principal amount. The City Treasurer shall require the payment by any bond
3 owner requesting any such transfer of any tax or other governmental charge required to be
4 paid with respect to such transfer or exchange.

5 No transfer or exchange of Series 2021C Bonds shall be required to be made by the
6 City Treasurer during the period from the Record Date (as defined in Section 8(b)) next
7 preceding each interest payment date to such interest payment date or after a notice of
8 redemption shall have been mailed with respect to such Series 2021C Bonds.

9 Section 8. Terms of the Series 2021C Bonds; General Redemption Provisions.

10 (a) Date of the Series 2021C Bonds. The Series 2021C Bonds shall be dated the
11 date of their delivery or such other date (“Dated Date”) as is specified in the Bond Award or
12 the Purchase Contract.

13 (b) Payment of the Series 2021C Bonds. The principal of the Series 2021C Bonds
14 shall be payable in lawful money of the United States of America to their owners, upon
15 surrender at maturity or earlier redemption at the office of the City Treasurer. The interest on
16 the Series 2021C Bonds shall be payable in like lawful money to the person whose name
17 appears on the bond registration books of the City Treasurer as the owner as of the close of
18 business on the last day of the month immediately preceding an interest payment date
19 (“Record Date”), whether or not such day is a Business Day (as defined below).

20 Except as may be otherwise provided in connection with any book-entry-only system
21 applicable to the Series 2021C Bonds, payment of the interest on any Series 2021C Bond
22 shall be made by check mailed on the interest payment date to such owner at such owner’s
23 address as it appears on the registration books as of the Record Date; provided, that if any
24 interest payment date occurs on a day that banks in California or New York are closed for
25 business or the New York Stock Exchange is closed for business, then such payment shall be

1 made on the next succeeding day that banks in both California and New York are open for
2 business and the New York Stock Exchange is open for business (each, a “Business Day”);
3 and provided, further, that the registered owner of an aggregate principal amount of at least
4 \$1,000,000 of Series 2021C Bonds may submit a written request to the City Treasurer on or
5 before a Record Date preceding an interest payment date for payment of interest on the next
6 succeeding interest payment date and thereafter by wire transfer to a commercial bank
7 located within the United States of America.

8 For so long as any Series 2021C Bonds are held in book-entry form by a securities
9 depository selected by the City pursuant to Section 10, payment shall be made to the
10 registered owner of the Series 2021C Bonds designated by such securities depository by wire
11 transfer of immediately available funds.

12 (c) Interest on the Series 2021C Bonds. The Series 2021C Bonds shall bear
13 interest at rates to be determined upon the sale of the Series 2021C Bonds, calculated on the
14 basis of a 360-day year comprised of twelve 30-day months, payable on December 15, 2021
15 (or such other date as may be designated in the Bond Award or Purchase Contract), and
16 semiannually thereafter on June 15 and December 15 of each year. Each Series 2021C
17 Bond shall bear interest from the interest payment date next preceding the date of its
18 authentication unless it is authenticated as of a day during the period from the Record Date
19 next preceding any interest payment date to the interest payment date, inclusive, in which
20 event it shall bear interest from such interest payment date, or unless it is authenticated on or
21 before the first Record Date, in which event it shall bear interest from the Dated Date;
22 provided, that if, at the time of authentication of any Series 2021C Bond, interest is in default
23 on the Series 2021C Bonds, such Series 2021C Bond shall bear interest from the interest
24 payment date to which interest has previously been paid or made available for payment on
25 the Series 2021C Bonds or from the Dated Date if the first interest payment is not made.

1 (d) Optional Redemption. The Series 2021C Bonds shall be subject to optional
2 redemption prior to maturity as shall be provided in the Official Notice of Sale or the Purchase
3 Contract, as applicable.

4 (e) Mandatory Redemption. The Series 2021C Bonds shall be subject to mandatory
5 redemption as shall be designated by the purchaser pursuant to the terms of the Official
6 Notice of Sale or as designated in the Purchase Contract, as applicable.

7 The principal of and interest on the Series 2021C Bonds subject to mandatory
8 redemption shall be paid from the Series 2021C Bond Subaccount established in Section 9,
9 pursuant to Section 9. In lieu of any such mandatory redemption for Series 2021C Bonds, at
10 any time prior to the selection of Series 2021C Bonds for mandatory redemption, the City may
11 apply amounts on deposit in the Series 2021C Bond Subaccount to make such payment to
12 the purchase, at public or private sale, of Series 2021C Bonds subject to such mandatory
13 redemption, and when and at such prices not in excess of the principal amount thereof
14 (including sales commission and other charges but excluding accrued interest), as the City
15 may determine.

16 (f) Selection of Series 2021C Bonds for Redemption. Whenever less than all of the
17 outstanding Series 2021C Bonds are called for redemption on any date, the Director of Public
18 Finance will select the maturities of the Series 2021C Bonds to be redeemed in the sole
19 discretion of the Director of Public Finance. Whenever less than all of the outstanding Series
20 2021C Bonds maturing on any one date are called for redemption, the manner of selection of
21 the portion of such Series 2021C Bonds called for redemption shall be as specified in the
22 Official Statement for the Series 2021C Bonds.

23 (g) Notice of Redemption. The date on which Series 2021C Bonds that are called
24 for redemption are to be presented for redemption is called the "Redemption Date." The City
25 Treasurer shall mail, or cause to be mailed, notice of any redemption of Series 2021C Bonds,

1 postage prepaid, to the respective registered owners at the addresses appearing on the bond
2 registration books not less than 20 nor more than 60 days prior to the Redemption Date. The
3 notice of redemption shall: (i) state the Redemption Date; (ii) state the redemption price; (iii)
4 state the maturity dates of the Series 2021C Bonds to be redeemed and, if less than all of any
5 such maturity is called for redemption, the distinctive numbers of the Series 2021C Bonds of
6 such maturity to be redeemed, and in the case of any Series 2021C Bonds to be redeemed in
7 part only, the respective portions of the principal amount to be redeemed; (iv) state the CUSIP
8 number, if any, of each Series 2021C Bond to be redeemed; (v) require that such Series
9 2021C Bonds be surrendered by the owners at the office of the City Treasurer or his or her
10 agent; and (vi) give notice that interest on such Series 2021C Bonds or portions of Series
11 2021C Bonds to be redeemed will cease to accrue after the Redemption Date. Notice of
12 optional redemption may be conditional upon receipt of funds or other event specified in the
13 notice of redemption as provided in Section 8(j) below.

14 The actual receipt by the owner of any Series 2021C Bond of notice of such
15 redemption shall not be a condition precedent to redemption, and failure to receive such
16 notice, or any defect in such notice so mailed, shall not affect the validity of the proceedings
17 for the redemption of such Series 2021C Bonds or the cessation of accrual of interest on such
18 Series 2021C Bonds on the Redemption Date. Notice of redemption also shall be given, or
19 caused to be given by the City Treasurer, by: (i) registered or certified mail, postage prepaid;
20 (ii) confirmed facsimile transmission; (iii) overnight delivery service; or (iv) to the extent
21 acceptable to the intended recipient, email or similar electronic means, to (A) all organizations
22 registered with the Securities and Exchange Commission as securities depositories, and (B)
23 such other services or organizations as may be required in accordance with the Continuing
24 Disclosure Certificate described in Section 18.

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1 The notice or notices required for redemption shall be given by the City Treasurer or
2 any agent appointed by the City. A certificate of the City Treasurer or such other appointed
3 agent of the City that notice of redemption has been given to the owner of any Series 2021C
4 Bond to be redeemed in accordance with this Resolution shall be conclusive against all
5 parties.

6 (h) Series 2021C Redemption Account. At the time the Director of Public Finance
7 determines to optionally call and redeem any of the Series 2021C Bonds, the Controller or his
8 or her agent shall establish a redemption account to be described or known as the “General
9 Obligation Bonds (Transportation and Road Improvement Bonds, 2014), Series 2021C
10 Redemption Account” (“Series 2021C Redemption Account”), and prior to or on the
11 Redemption Date there must be set aside in the Series 2021C Redemption Account moneys
12 available for the purpose and sufficient to redeem, as provided in this Resolution, the Series
13 2021C Bonds designated in such notice of redemption, subject to the provisions of Section
14 8(j) below. Such moneys must be set aside in the Series 2021C Redemption Account solely
15 for the purpose of, and shall be applied on or after the Redemption Date to, payment of the
16 redemption price of the Series 2021C Bonds to be redeemed upon presentation and
17 surrender of such Series 2021C Bonds. Any interest due on or prior to the Redemption Date
18 may be paid from the Series 2021C Bond Subaccount as provided in Section 9 or from the
19 Series 2021C Redemption Account. Moneys held from time to time in the Series 2021C
20 Redemption Account shall be invested by the City Treasurer pursuant to the City’s policies
21 and guidelines for investment of moneys in the general fund (“General Fund”) of the City. If,
22 after all of the Series 2021C Bonds have been redeemed and canceled or paid and canceled,
23 there are moneys remaining in the Series 2021C Redemption Account, such moneys shall be
24 transferred to the General Fund of the City or to such other fund or account as required by

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1 applicable law; provided, that if such moneys are part of the proceeds of refunding bonds,
2 such moneys shall be transferred pursuant to the resolution authorizing such refunding bonds.

3 (i) Effect of Redemption. When notice of optional redemption has been given
4 substantially as provided in this Resolution, and when the amount necessary for the
5 redemption of the Series 2021C Bonds called for redemption (principal, premium, if any, and
6 accrued interest to such Redemption Date) is set aside for that purpose in the Series 2021C
7 Redemption Account, the Series 2021C Bonds designated for redemption shall become due
8 and payable on the Redemption Date, and upon presentation and surrender of such Series
9 2021C Bonds at the place specified in the notice of redemption, such Series 2021C Bonds
10 shall be redeemed and paid at the redemption price out of the Series 2021C Redemption
11 Account. No interest will accrue on such Series 2021C Bonds called for redemption after the
12 Redemption Date and the registered owners of such Series 2021C Bonds shall look for
13 payment of such Series 2021C Bonds only to the Series 2021C Redemption Account. All
14 Series 2021C Bonds redeemed shall be canceled immediately by the City Treasurer and shall
15 not be reissued.

16 (j) Conditional Notice of Redemption; Rescission of Redemption. Any notice of
17 optional redemption given as provided in Section 8(g) may provide that such redemption is
18 conditioned upon: (i) deposit in the Series 2021C Redemption Account of sufficient moneys to
19 redeem the Series 2021C Bonds called for optional redemption on the anticipated
20 Redemption Date, or (ii) the occurrence of any other event specified in the notice of
21 redemption. If conditional notice of redemption has been given substantially as provided in
22 this clause, and on the scheduled Redemption Date (A) sufficient moneys to redeem the
23 Series 2021C Bonds called for optional redemption on the Redemption Date have not been
24 deposited in the Series 2021C Redemption Account, or (B) any other event specified in the
25 notice of redemption as a condition to the redemption has not occurred, then (1) the Series

1 2021C Bonds for which conditional notice of redemption was given shall not be redeemed on
2 the anticipated Redemption Date and shall remain outstanding for all purposes of this
3 Resolution, and (2) the redemption not occurring shall not constitute a default under this
4 Resolution or the Authorizing Resolution.

5 The City may rescind any optional redemption and notice of it for any reason on any
6 date prior to any Redemption Date by causing written notice of the rescission to be given to
7 the owners of all Series 2021C Bonds so called for redemption. Notice of any such rescission
8 of redemption shall be given in the same manner notice of redemption was originally given.

9 The actual receipt by the owner of any Series 2021C Bond of notice of such rescission
10 shall not be a condition precedent to rescission, and failure to receive such notice or any
11 defect in such notice so mailed shall not affect the validity of the rescission.

12 Section 9. Series 2021C Bond Subaccount. There is established with the City
13 Treasurer a special subaccount in the General Obligation Bonds (Transportation and Road
14 Improvement Bonds, 2014) Series 2021C Bond Account (“Bond Account”) created pursuant to
15 the Authorizing Resolution to be designated as the “General Obligation Bonds (Transportation
16 and Road Improvement Bonds, 2014), Series 2021C Bond Subaccount” and, in the event the
17 Series 2021C Bonds shall consist of multiple series or subseries, a special subaccount therein
18 for each such series or subseries (individually and collectively, “Series 2021C Bond
19 Subaccount”), to be held separate and apart from all other accounts of the City. All interest
20 earned on amounts on deposit in the Series 2021C Bond Subaccount shall be retained in the
21 Series 2021C Bond Subaccount.

22 On or prior to the date on which any payment of principal of or interest on the Series
23 2021C Bonds is due, including any Series 2021C Bonds subject to mandatory redemption on
24 such date, the City Treasurer shall allocate to and deposit in the Series 2021C Bond
25 Subaccount, from amounts held in the Bond Account, an amount which, when added to any

1 available moneys contained in the Series 2021C Bond Subaccount, is sufficient to pay
2 principal of and interest on the Series 2021C Bonds on such date.

3 On or prior to the date on which any Series 2021C Bonds are to be redeemed at the
4 option of the City pursuant to this Resolution, the City Treasurer may allocate to and deposit
5 in the Series 2021C Redemption Account, from amounts held in the Bond Account pursuant
6 to Section 8 of the Authorizing Resolution, an amount which, when added to any available
7 moneys contained in the Series 2021C Redemption Account, is sufficient to pay principal,
8 interest and premium, if any, with respect to such Series 2021C Bonds on such date. The
9 City Treasurer may make such other provision for the payment of principal of and interest and
10 any redemption premium on the Series 2021C Bonds as is necessary or convenient to permit
11 the optional redemption of the Series 2021C Bonds.

12 Amounts in the Series 2021C Bond Subaccount may be invested in any investment of
13 the City in which moneys in the General Fund of the City are or can be invested. The City
14 Treasurer may (a) commingle any of the moneys held in the Series 2021C Bond Subaccount
15 with other City moneys, or (b) deposit amounts credited to the Series 2021C Bond
16 Subaccount into a separate fund or funds for investment purposes only; provided, that all of
17 the moneys held in the Series 2021C Bond Subaccount shall be accounted for separately
18 notwithstanding any such commingling or separate deposit by the City Treasurer.

19 Section 10. Appointment of Depositories and Other Agents. The City Treasurer is
20 authorized and directed to appoint one or more depositories as he or she may deem desirable
21 and the procedures set forth in Section 5, Section 6, Section 7 and Section 8 relating to
22 registration of ownership of the Series 2021C Bonds and payments and redemption notices to
23 owners of the Series 2021C Bonds may be modified to comply with the policies and
24 procedures of such depository. The City will not have any responsibility or obligation to any
25 purchaser of a beneficial ownership interest in any Series 2021C Bonds or to any participants

1 in such a depository with respect to (a) the accuracy of any records maintained by such
2 securities depository or any participant therein; (b) any notice that is permitted or required to
3 be given to the owners of Series 2021C Bonds under this Resolution; (c) the selection by such
4 securities depository or any participant therein of any person to receive payment in the event
5 of a partial redemption of Series 2021C Bonds; (d) the payment by such securities depository
6 or any participant therein of any amount with respect to the principal or redemption premium,
7 if any, or interest due with respect to Series 2021C Bonds; (e) any consent given or other
8 action taken by such securities depository as the owner of Series 2021C Bonds; or (f) any
9 other matter.

10 The Depository Trust Company, New York New York (“DTC”) is appointed as
11 depository for the Series 2021C Bonds. The Series 2021C Bonds shall be initially issued in
12 book-entry form. Upon initial issuance, the ownership of each Series 2021C Bond shall be
13 registered in the bond register in the name of Cede & Co., as nominee of DTC. So long as
14 each Series 2021C Bond is registered in book-entry form, each Series 2021C Bond shall be
15 registered in the name of Cede & Co. or in the name of such successor nominee as may be
16 designated from time to time by DTC or any successor as depository.

17 The City Treasurer is also authorized and directed to appoint one or more agents as he
18 or she may deem necessary or desirable, to the extent permitted by applicable law and under
19 the supervision of the City Treasurer, such agents may serve as paying agent, fiscal agent,
20 escrow agent or registrar for the Series 2021C Bonds or may assist the City Treasurer in
21 performing any or all of such functions and such other duties as the City Treasurer shall
22 determine. Such agents shall serve under such terms and conditions as the City Treasurer
23 shall determine. The City Treasurer may remove or replace agents appointed pursuant to this
24 paragraph at any time.

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1 The Controller or the Director of Public Finance is also authorized and directed to
2 appoint a rebate calculation agent as he or she may deem necessary or desirable. Such
3 agent shall serve under such terms and conditions as the Controller or the Director of Public
4 Finance shall determine. The Controller or the Director of Public Finance may remove or
5 replace such agent appointed pursuant to this paragraph at any time.

6 Section 11. Defeasance Provisions. Payment of all or any portion of the Series 2021C
7 Bonds may be provided for prior to such Series 2021C Bonds' respective stated maturities by
8 irrevocably depositing with the City Treasurer (or any commercial bank or trust company
9 designated by the City Treasurer to act as escrow agent with respect thereto):

10 (a) an amount of cash equal to the principal amount of all of such Series 2021C
11 Bonds or a portion thereof, and all unpaid interest thereon to maturity, except that in the case
12 of Series 2021C Bonds which are to be redeemed prior to such Series 2021C Bonds'
13 respective stated maturities and in respect of which notice of such redemption shall have
14 been given as provided in Section 8 hereof or an irrevocable election to give such notice shall
15 have been made by the City, the amount to be deposited shall be the principal amount
16 thereof, all unpaid interest thereon to the Redemption Date, and any premium due on such
17 Redemption Date; or

18 (b) Defeasance Securities (as herein defined) not subject to call, except as provided
19 below in the definition thereof, maturing and paying interest at such times and in such
20 amounts; together with interest earnings and cash, if required, as will, without reinvestment,
21 as certified by an independent certified public accountant, be fully sufficient to pay the
22 principal and all unpaid interest to maturity, or to the Redemption Date, as the case may be,
23 and any premium due on the Series 2021C Bonds to be paid or redeemed, as such principal
24 and interest come due; provided, that, in the case of the Series 2021C Bonds which are to be
25 redeemed prior to maturity, notice of such redemption shall be given as provided in Section 8

1 hereof or an irrevocable election to give such notice shall have been made by the City; then,
2 all obligations of the City with respect to such outstanding Series 2021C Bonds shall cease
3 and terminate, except only the tax covenants under Section 23 and the obligation of the City
4 to pay or cause to be paid from the funds deposited pursuant to clause (a) or (b) of this
5 Section 11, to the owners of such Series 2021C Bonds all sums due with respect thereto; and
6 provided further, that the City shall have received an opinion of nationally recognized bond
7 counsel, that provision for the payment of such Series 2021C Bonds has been made in
8 accordance with this Section 11.

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

- 12 (i) United States Obligations (as defined below); and
- 13 (ii) Pre-refunded fixed interest rate municipal obligations meeting the
14 following conditions: (A) the municipal obligations are not subject to redemption prior to
15 maturity, or the trustee or paying agent has been given irrevocable instructions concerning
16 their calling and redemption and the issuer has covenanted not to redeem such obligations
17 other than as set forth in such instructions; (B) the municipal obligations are secured by cash
18 and/or United States Obligations; (C) the principal of and interest on the United States
19 Obligations (plus any cash in the escrow fund or the redemption account) are sufficient to
20 meet the liabilities of the municipal obligations; (D) the United States Obligations serving as
21 security for the municipal obligations are held by an escrow agent or trustee; (E) the United
22 States Obligations are not available to satisfy any other claims, including those against the
23 trustee or escrow agent; and (F) the municipal obligations are rated (without regard to any
24 numerical modifier, plus or minus sign or other modifier), at the time of original deposit to the
25 ///

1 escrow fund, by any two Rating Agencies (as defined below) not lower than the rating then
2 maintained by such Rating Agencies on such United States Obligations.

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

14 For purposes of this Section 11, “Rating Agencies” shall mean Moody’s Investors
15 Service, Fitch Ratings, S&P Global Ratings and Kroll Bond Rating Agency, LLC, or any other
16 nationally-recognized bond rating agency that is the successor to any of the foregoing rating
17 agencies or that is otherwise established after the date hereof.

18 Section 12. Sale of Series 2021C Bonds By Competitive or Negotiated Sale. The
19 Board of Supervisors authorizes the sale of the Series 2021C Bonds by solicitation of
20 competitive bids or by negotiated sale to one or more underwriters to be appointed in
21 accordance with City policies, if so determined by the Director of Public Finance.

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

23 (a) Official Notice of Sale. If the Series 2021C Bonds are sold through a solicitation
24 of competitive bids, then the form of proposed Official Notice of Sale inviting bids for the
25 Series 2021C Bonds (“Official Notice of Sale”) submitted to the Board of Supervisors and on

1 file with the Clerk of the Board of Supervisors is approved and adopted as the Official Notice
2 of Sale inviting bids for the Series 2021C Bonds, with such changes, additions and
3 modifications as may be made in accordance with Section 19. The Director of Public Finance
4 is authorized and directed to cause to be mailed or otherwise circulated to prospective bidders
5 for the Series 2021C Bonds copies of the Official Notice of Sale, subject to such corrections,
6 revisions or additions as may be acceptable to the Director of Public Finance.

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

9 (c) Bond Award. As provided in the Official Notice of Sale, the City may reject any
10 and all bids received for any reason. The Director of Public Finance or the Controller is
11 authorized to award the Series 2021C Bonds to the responsible bidder whose bid (i) is timely
12 received and conforms to the Official Notice of Sale, except to the extent informalities and
13 irregularities are waived by the City as permitted by the Official Notice of Sale; and (ii)
14 represents the lowest true interest cost to the City in accordance with the procedures
15 described in the Official Notice of Sale. The award, if made, shall be set forth in a certificate
16 signed by the Controller or Director of Public Finance setting forth the terms of the Series
17 2021C Bonds and the original purchasers (“Bond Award”). The Director of Public Finance
18 shall provide a copy of the Bond Award, if such award is not signed by the Controller, as soon
19 as practicable to the Controller; provided, that failure to provide such copy shall not affect the
20 validity of the Bond Award.

21 Section 14. Publication of Notice of Intention to Sell Bonds. If the Series 2021C Bonds
22 are sold through a solicitation of competitive bids, then the form of proposed Notice of
23 Intention to Sell the Series 2021C Bonds (“Notice of Intention to Sell Bonds”) submitted to the
24 Board of Supervisors and on file with the Clerk of the Board of Supervisors is approved and
25 adopted as the Notice of Intention to Sell the Series 2021C Bonds, and the Director of Public

1 Finance is authorized and directed to cause the Notice of Intention to Sell Bonds, subject to
2 such corrections, revisions or additions as may be made in accordance with Section 19, to be
3 published once in *The Bond Buyer* or another financial publication generally circulated
4 throughout the State of California meeting the requirements of Section 53692 of the
5 Government Code at least five (5) days prior to the date fixed for receipt of bids for the Series
6 2021C Bonds, or as otherwise set forth in Section 53692 of the Government Code.

7 Section 15. Authorization of Negotiated Sale; Authorization to Select Underwriters;
8 Form of Purchase Contract Approval. The Director of Public Finance, in consultation with the
9 Controller, is hereby authorized to conduct the sale of the Series 2021C Bonds by negotiated
10 sale pursuant to one or more Purchase Contracts (each, a "Purchase Contract"), each by and
11 between the City and the underwriter(s) named therein ("Underwriters"), if the Controller
12 determines that such manner of sale is in the best financial interest of the City, such
13 determination to be conclusively evidenced by the execution and delivery of such Purchase
14 Contract as hereinafter approved. The form of such Purchase Contract as presented to this
15 Board of Supervisors, a copy of which is on file with the Clerk of the Board of Supervisors, is
16 hereby approved. The Controller or the Director of Public Finance is hereby authorized to
17 execute such Purchase Contract with such changes, additions and modifications as the
18 Controller or the Director of Public Finance may make or approve in accordance with Section
19 hereof; provided however, that the Underwriters' discount under any such Purchase
20 Contract shall not exceed 1.0% of the principal amount of the Series 2021C Bonds. In order
21 to facilitate the sale of the Series 2021C Bonds by negotiated sale, the Controller or the
22 Director of Public Finance is hereby authorized and directed to appoint one or more financial
23 institutions to act as underwriter for the Series 2021C Bonds.

24 Section 16. Disposition of Proceeds of Sale. The proceeds of sale of the Series 2021C
25 Bonds shall be applied by the City Treasurer as follows: (a) accrued interest, if any, shall be

1 deposited into the Series 2021C Bond Subaccount; (b) premium, if any, shall be deposited
2 into the Series 2021C Bond Subaccount in such amount not to exceed three years of interest
3 on the Series 2021C Bonds; and (c) remaining proceeds of sale shall be deposited into the
4 Project Account, including an appropriate subaccount therein.

5 Section 17. Preliminary Official Statement and Official Statement. The form of
6 proposed Preliminary Official Statement describing the Series 2021C Bonds (“Preliminary
7 Official Statement”) submitted to the Board of Supervisors and on file with the Clerk of the
8 Board of Supervisors is approved and adopted as the Preliminary Official Statement
9 describing the Series 2021C Bonds, with such additions, corrections and revisions as may be
10 determined to be necessary or desirable made in accordance with Section 19. The Controller
11 or the Director of Public Finance is authorized to cause the distribution of a Preliminary Official
12 Statement deemed final for purposes of Securities and Exchange Commission Rule 15c2-12
13 promulgated under the Securities Exchange Act of 1934, as amended (“Rule”), and to sign a
14 certificate to that effect. The Director of Public Finance is authorized and directed to cause to
15 be printed and mailed or electronically distributed to prospective bidders for the Series 2021C
16 Bonds the Preliminary Official Statement in substantially the form of the Preliminary Official
17 Statement approved and adopted by this Resolution, as completed, supplemented, corrected
18 or revised. The Controller or the Director of Public Finance is authorized and directed to
19 approve, execute, and deliver the final Official Statement with respect to the Series 2021C
20 Bonds, which final Official Statement shall be in the form of the Preliminary Official Statement,
21 with such additions, corrections and revisions as may be determined to be necessary or
22 desirable made in accordance with Section 19 and as are permitted under the Rule. The
23 Director of Public Finance is authorized and directed to cause to be signed, printed and
24 mailed or electronically distributed the final Official Statement to all actual initial purchasers of
25 the Series 2021C Bonds.

1 Section 18. Continuing Disclosure Certificate. The form of Continuing Disclosure
2 Certificate (“Continuing Disclosure Certificate”), to be signed by the City to permit the original
3 purchasers of the Series 2021C Bonds to comply with the Rule, submitted to the Board of
4 Supervisors is approved and adopted as the Continuing Disclosure Certificate, with such
5 additions, corrections and revisions as may be determined to be necessary or desirable made
6 in accordance with Section 19. The Controller or the Director of Public Finance is authorized
7 and directed to execute the Continuing Disclosure Certificate on behalf of the City and deliver
8 the Continuing Disclosure Certificate to the original purchasers of the Series 2021C Bonds.

9 Section 19. Modification to Documents. Any City official authorized by this Resolution
10 to execute any document is further authorized, in consultation with the City Attorney and co-
11 bond counsel, to approve and make such changes, additions, amendments or modifications to
12 the document or documents such official is authorized to execute as may be necessary or
13 advisable (provided, that such changes, additions, amendments or modifications shall not
14 authorize an aggregate principal amount of Series 2021C Bonds in excess of \$122,785,000 or
15 conflict with the provisions of Section 4). The approval of any change, addition, amendment
16 or modification to any of the aforementioned documents shall be evidenced conclusively by
17 the execution and delivery of the document in question.

18 Section 20. Ratification. All actions previously taken by officials, employees and
19 agents of the City with respect to the sale and issuance of the Series 2021C Bonds,
20 consistent with any documents presented and this Resolution, are approved, confirmed and
21 ratified.

22 Section 21. Relationship to Authorizing Resolution. In the event of any conflict
23 between this Resolution and the Authorizing Resolution, the terms of this Resolution shall
24 control. Without limiting the foregoing and notwithstanding the provisions of the Authorizing

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1 Resolution, the City is not obligated to transfer money from the General Fund of the City to the
2 Bond Account to pay the principal of or interest on the Series 2021C Bonds.

3 Section 22. Accountability Reports. The Series 2021C Bonds are subject to
4 accountability requirements under the Administrative Code and the Bond Ordinances. The
5 deadline for submission of the Accountability report(s) under Administrative Code
6 Sections 2.71(a) and 2.71(b) are hereby waived with respect to the Series 2021C Bonds.
7 Accountability report(s) with respect to the Series 2021C Bonds shall be submitted in all other
8 respects in the manner required by the Administrative Code and the Bond Ordinances.

9 Section 23. Covenants to Maintain Tax-Exempt Status. The following covenants shall
10 be applicable to any Series 2021C Bonds (including any subseries) issued as bonds the
11 interest on which is excluded from gross income for federal or state income tax purposes:

12 (a) Definitions. When used in this Section, the following terms have the following
13 meanings:

14 “*Closing Date*” means the date on which the Series 2021C Bonds are first
15 authenticated and delivered to the initial purchasers against payment therefor.

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

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

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

22 “*Gross Proceeds*” means any proceeds as defined in Section 1.148-1(b) of the
23 Regulations, and any replacement proceeds as defined in Section 1.148-1(c) of the
24 Regulations, of the Series 2021C Bonds.

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

1 “*Nonpurpose Investment*” means any investment property, as defined in
2 Section 148(b) of the Code, in which Gross Proceeds of the Series 2021C Bonds are
3 invested and which is not acquired to carry out the governmental purposes of the Series
4 2021C Bonds.

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

7 “*Regulations*” means any proposed, temporary, or final Income Tax Regulations
8 issued pursuant to Sections 103 and 141 through 150 of the Code, and 103 of the Internal
9 Revenue Code of 1954, which are applicable to the Series 2021C Bonds. Any reference to
10 any specific Regulation shall also mean, as appropriate, any proposed, temporary or final
11 Income Tax Regulation designed to supplement, amend or replace the specific Regulation
12 referenced.

13 “*Yield*” of:

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

16 (ii) the Series 2021C Bonds has the meaning set forth in
17 Section 1.148-4 of the Regulations.

18 (b) Not to Cause Interest to Become Taxable. The City shall not use, permit the use
19 of, or omit to use Gross Proceeds or any other amounts (or any property the acquisition,
20 construction or improvement of which is to be financed directly or indirectly with Gross
21 Proceeds) in a manner which if made or omitted, respectively, would cause the interest on
22 any Series 2021C Bond to become includable in the gross income, as defined in Section 61 of
23 the Code, of the owner thereof for federal income tax purposes. Without limiting the
24 generality of the foregoing, unless and until the City receives a written opinion of counsel
25 nationally recognized in the field of municipal bond law to the effect that failure to comply with

1 such covenant will not adversely affect the exemption from federal income tax of the interest
2 on any Series 2021C Bond, the City shall comply with each of the specific covenants in this
3 Section.

4 (c) No Private Use or Private Payments. Except as permitted by Section 141 of the
5 Code and the Regulations and rulings thereunder, the City shall at all times prior to the final
6 payment on the Series 2021C Bonds:

7 (i) exclusively own, operate and possess all property, the acquisition,
8 construction or improvement of which is to be financed or refinanced directly or indirectly with
9 Gross Proceeds of the Series 2021C Bonds, and not use or permit the use of such Gross
10 Proceeds (including all contractual arrangements with terms different than those applicable to
11 the general public) or any property acquired, constructed or improved with such Gross
12 Proceeds in any activity carried on by any person or entity (including the United States or any
13 agency, department and instrumentality thereof) other than a state or local government,
14 unless such use is solely as a member of the general public; and

15 (ii) not directly or indirectly impose or accept any charge or other payment by
16 any person or entity who is treated as using Gross Proceeds of the Series 2021C Bonds or
17 any property the acquisition, construction or improvement of which is to be financed or
18 refinanced directly or indirectly with such Gross Proceeds, other than taxes of general
19 application within the City or interest earned on investments acquired with such Gross
20 Proceeds pending application for their intended purposes.

21 (d) No Private Loan. Except to the extent permitted by Section 141 of the Code and
22 the Regulations and rulings thereunder, the City shall not use Gross Proceeds of the Series
23 2021C Bonds to make or finance loans to any person or entity other than a state or local
24 government. For purposes of the foregoing covenant, such Gross Proceeds are considered
25 to be “loaned” to a person or entity if: (i) property acquired, constructed or improved with such

1 Gross Proceeds is sold or leased to such person or entity in a transaction which creates a
2 debt for federal income tax purposes; (ii) capacity in or service from such property is
3 committed to such person or entity under a take-or-pay, output or similar contract or
4 arrangement; or (iii) indirect benefits, or burdens and benefits of ownership, of such Gross
5 Proceeds or any property acquired, constructed or improved with such Gross Proceeds are
6 otherwise transferred in a transaction which is the economic equivalent of a loan.

7 (e) Not to Invest at Higher Yield. Except to the extent permitted by Section 148 of
8 the Code and the Regulations and rulings thereunder, the City shall not at any time prior to
9 the final stated maturity of the Series 2021C Bonds directly or indirectly invest Gross
10 Proceeds in any Investment, if as a result of such investment the Yield of any Investment
11 acquired with Gross Proceeds, whether then held or previously disposed of, exceeds the Yield
12 of the Series 2021C Bonds.

13 (f) Not Federally Guaranteed. Except to the extent permitted by Section 149(b) of
14 the Code and the Regulations and rulings thereunder, the City shall not take or omit to take
15 any action which would cause the Series 2021C Bonds to be federally guaranteed within the
16 meaning of Section 149(b) of the Code and the Regulations and rulings thereunder.

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

20 (h) Rebate of Arbitrage Profits. Except to the extent otherwise provided in Section
21 148(f) of the Code and the Regulations and rulings thereunder:

22 (i) The City shall account for all Gross Proceeds (including all receipts,
23 expenditures and investments thereof) on its books of account separately and apart from all
24 other funds (and receipts, expenditures and investments thereof) and shall retain all records
25 of accounting for at least six years after the day on which the last outstanding Series 2021C

1 Bond is discharged. However, to the extent permitted by law, the City may commingle Gross
2 Proceeds of the Series 2021C Bonds with other money of the City; provided that the City
3 separately accounts for each receipt and expenditure of Gross Proceeds and the obligations
4 acquired therewith.

5 (ii) Not less frequently than each Computation Date, the City shall calculate
6 the Rebate Amount in accordance with rules set forth in Section 148(f) of the Code and the
7 Regulations and rulings thereunder. The City shall maintain such calculations with its official
8 transcript of proceedings relating to the issuance of the Series 2021C Bonds until six years
9 after the Final Computation Date.

10 (iii) As additional consideration for the purchase of the Series 2021C Bonds
11 by the initial purchasers and the loan of the money represented thereby and in order to induce
12 such purchase by measures designed to ensure the excludability of the interest thereon from
13 gross income for federal income tax purposes, the City shall pay to the United States the
14 amount that when added to the future value of previous rebate payments made for the Series
15 2021C Bonds equals (i) in the case of a Final Computation Date, 100% of the Rebate Amount
16 on such date; and (ii) in the case of any other Computation Date, 90% of the Rebate Amount
17 on such date. In all cases, the rebate payments shall be made at the times, in the
18 installments, to the place and in the manner as is or may be required by Section 148(f) of the
19 Code and the Regulations and rulings thereunder, and shall be accompanied by Form 8038-T
20 or such other forms and information as is or may be required by Section 148(f) of the Code
21 and the Regulations and rulings thereunder.

22 (iv) The City shall exercise reasonable diligence to assure that no errors are
23 made in the calculations and payments required by paragraphs (ii) and (iii), and if an error is
24 made, to discover and promptly correct such error within a reasonable amount of time
25 thereafter (and in all events within 180 days after discovery of the error), including payment to

1 the United States of any additional Rebate Amount owed to it, interest thereon, and any
2 penalty imposed under Section 1.148-3(h) of the Regulations.

3 (i) Not to Divert Arbitrage Profits. Except to the extent permitted by Section 148 of
4 the Code and the Regulations and rulings thereunder, the City shall not, at any time prior to
5 the final payment on the Series 2021C Bonds, enter into any transaction that reduces the
6 amount required to be paid to the United States pursuant to Section 25(h) above because
7 such transaction results in a smaller profit or a larger loss than would have resulted if the
8 transaction had been at arm's length and had the Yield of the Series 2021C Bonds not been
9 relevant to either party.

10 (j) Elections. The City directs and authorizes the Director of Public Finance and the
11 Controller, either or any combination of them, to make elections permitted or required
12 pursuant to the provisions of the Code or the Regulations, as they deem necessary or
13 appropriate in connection with the Series 2021C Bonds, in the Certificate as to Tax Exemption
14 or similar or other appropriate certificate, form or document.

15 Section 24. City Services Auditor Fee. To the extent permitted by law, one-fifth of one
16 percent (0.2%) of the amount of gross proceeds of the Series 2021C Bonds deposited into the
17 Series 2021C Project Account, as established by the Authorizing Resolution, shall be applied
18 to pay the City Services Auditor Fee.

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

1 order to consummate the lawful issuance, sale and delivery of the Series 2021C Bonds. Any
2 such actions are solely intended to further the purposes of this Resolution, and are subject in
3 all respects to the terms of this Resolution. No such actions shall increase the risk to the City
4 or require the City to spend any resources not otherwise granted herein. Final versions of any
5 such documents shall be provided to the Clerk of the Board of Supervisors for inclusion in the
6 official file within 30 days (or as soon thereafter as is practicable) of execution by all parties.

7 APPROVED AS TO FORM:

8 DENNIS J. HERRERA City Attorney

9
10 By /s/ MARK D. BLAKE
11 MARK D. BLAKE
Deputy City Attorney

12 n:\financ\as2021\2100242\01523950.docx

1 EXHIBIT A

2
3 FORM OF BOND

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

13 Number Principal Amount

14 R-__ UNITED STATES OF AMERICA \$_____
15 STATE OF CALIFORNIA

16 CITY AND COUNTY OF SAN FRANCISCO
17 GENERAL OBLIGATION BONDS
(TRANSPORTATION AND ROAD IMPROVEMENT BONDS, 2014)
18 SERIES 2021C [and any subseries designation]

19 Interest Rate Maturity Date Dated Date CUSIP Number
20 _____
21 _____

22 REGISTERED OWNER: Cede & Co.

23 PRINCIPAL AMOUNT: \$ _____

24 The City and County of San Francisco, State of California ("City"), acknowledges itself indebted
25 to and promises to pay to the Registered Owner specified above or registered assigns, on the

1 Maturity Date specified above, the Principal Amount of this Bond specified above in lawful
2 money of the United States of America, and to pay interest on the Principal Amount in like lawful
3 money from the Interest Payment Date (as defined below) next preceding the date of
4 authentication of this Bond (unless this Bond is authenticated as of the day during the period
5 from the last day of the month immediately preceding any Interest Payment Date (“Record
6 Date”) to such Interest Payment Date, inclusive, in which event it shall bear from such Interest
7 Payment Date, or unless this Bond is authenticated on or before November 30, 2021, in which
8 event it shall bear interest from its Dated Date (specified above) until payment of such Principal
9 Amount, at the Interest Rate per year specified above calculated on the basis of a 360-day year
10 comprised of twelve 30-day months, payable on December 15, 2021 and semiannually
11 thereafter on June 15 and December 15 in each year (each, an “Interest Payment Date”);
12 provided, that if any Interest Payment Date occurs on a day that banks in California or New
13 York are closed for business or the New York Stock Exchange is closed for business, then such
14 payment shall be made on the next succeeding day that banks in both California and New York
15 are open for business and the New York Stock Exchange is open for business (a “Business
16 Day”). The Principal Amount of this Bond is payable to the Registered Owner of this Bond upon
17 the surrender of this Bond at the office of the City Treasurer (“City Treasurer”) in San Francisco,
18 California. The interest on this Bond is payable to the person whose name appears on the
19 Bond registration books of the City Treasurer as the Registered Owner of this Bond as of the
20 close of business on the Record Date immediately preceding an Interest Payment Date,
21 whether or not such day is a Business Day, such interest to be paid by check mailed on the
22 Interest Payment Date to such Registered Owner at the owner’s address as it appears on such
23 registration books; *provided*, that the Registered Owner of Bonds in an aggregate principal
24 amount of at least \$1,000,000 may submit a written request to the City Treasurer on or before
25

1 the Record Date preceding any Interest Payment Date for payment of interest by wire transfer
2 to a commercial bank located in the United States of America.

3 This Bond is one of a duly authorized issue of City and County of San Francisco General
4 Obligation Bonds (Transportation and Road Improvement Bonds, 2014) Series 2021C
5 (“Bonds”) of like tenor (except to such variations, if any, as may be required to designate varying
6 numbers, denominations, interest rates and maturities), in the aggregate principal amount of
7 \$122,785,000, which is part of a bond authorization in the aggregate original principal amount
8 of \$500,000,000 authorized by the affirmative votes of more than two-thirds of the voters voting
9 at a special election duly and legally called, held and conducted in the City on November 4,
10 2014 and is issued and sold by the City pursuant to and in strict conformity with the provisions
11 of the Constitution and laws of the State of California, the Charter of the City and a Resolution
12 of Necessity adopted by the City Board of Supervisors (“Board of Supervisors”) on _____,
13 2021, and duly approved by the Mayor on _____, 2021, and Resolution No. _____,
14 adopted by the Board of Supervisors on _____, 2021 and duly approved by the Mayor on
15 _____, 2021 (together with the related [Certificate Awarding the Bonds and Fixing
16 Definitive Interest Rates for the Bonds][Purchase Contract], dated _____, 2021,
17 “Resolutions”).

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

24 This Bond is transferable by its Registered Owner, in person or by its attorney duly
25 authorized in writing, at the office of the City Treasurer, but only in the manner, subject to the

1 limitations and upon payment of the charges provided in the Resolutions, and upon surrender
2 and cancellation of this Bond. Upon such transfer, a new Bond or Bonds of authorized
3 denomination or denominations for the same interest rate and same aggregate principal amount
4 will be issued to the transferee in exchange for this Bond.

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

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

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

1 [Bonds maturing on June 15, 20__, are subject to mandatory sinking fund redemption
2 on 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 Notice of the redemption of Bonds which by their terms shall have become subject to
5 redemption shall be given or caused to be given to the Registered Owner of each Bond or
6 portion of a Bond called for redemption not less than 20 or more than 60 days before any date
7 established for redemption of Bonds, by the City Treasurer on behalf of the City, first class mail,
8 postage prepaid, sent to the Registered Owner's last address, if any, appearing on the
9 registration books kept by the City Treasurer. Official notices of redemption will contain the
10 information specified in the Resolutions.

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

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

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

1 the Resolutions and the redemption not occurring shall not constitute an event of default under
2 the Resolutions.

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

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

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

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

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

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

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

3 _____.

4
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6 _____
7 Mayor of the City and
8 County of San Francisco

9 Countersigned:

10
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13 _____
14 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

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1 **ASSIGNMENT**

2
3 FOR VALUE RECEIVED the undersigned do(es) hereby sell, assign and transfer unto

4 _____
5
6 _____

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

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

13 Dated:

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

20 Signature Guaranteed:

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



City and County of San Francisco

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

Tails
Resolution

File Number: 210390

Date Passed: May 18, 2021

Resolution authorizing the issuance and sale of not to exceed \$122,785,000 aggregate principal amount of one or more series of bonds on a tax-exempt or taxable basis of City and County of San Francisco General Obligation Bonds (Transportation and Road Improvement Bonds, 2014), Series 2021C; prescribing the form and terms of such bonds and any subseries designation; 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.

May 12, 2021 Budget and Finance Committee - RECOMMENDED

May 18, 2021 Board of Supervisors - ADOPTED

Ayes: 11 - Chan, Haney, Mandelman, Mar, Melgar, Peskin, Preston, Ronen, Safai, Stefani and Walton

File No. 210390

I hereby certify that the foregoing
Resolution was ADOPTED on 5/18/2021 by
the Board of Supervisors of the City and
County of San Francisco.

Angela Calvillo
Clerk of the Board

London N. Breed
Mayor

Date Approved