

**OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE REDEVELOPMENT
AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO**

RESOLUTION NO. 02-2026

APPROVING AND DIRECTING, UNDER SECTIONS 34177.5(a)(1), (a)(4) AND (f) AND 34180(b) OF THE CALIFORNIA HEALTH AND SAFETY CODE, THE ISSUANCE OF SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO: 1) NEW MONEY TAX ALLOCATION BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$48,000,000; AND 2) REFUNDING TAX ALLOCATION BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$170,000,000; APPROVING AND DIRECTING RELATED ACTIONS; MISSION BAY SOUTH REDEVELOPMENT PROJECT AREA

WHEREAS, The Redevelopment Agency of the City and County of San Francisco (the “Former Redevelopment Agency”) and FOCIL-MB, LLC (the “Master Developer”), as assignee of Catellus Development Corporation, are parties to a Mission Bay South Owner Participation Agreement, as amended (the “OPA”), which includes Attachment E thereto, entitled “Mission Bay South Financing Plan” (the “Financing Plan”), pursuant to which the Former Redevelopment Agency is obligated, at the request of the Master Developer, to incur indebtedness payable from tax increment revenue from time to time to finance various public capital improvements (the “Improvements”) within or in the vicinity of the Former Redevelopment Agency’s Mission Bay South Redevelopment Project, and the OPA has been included on Recognized Obligation Payment Schedules of the Successor Agency to the Redevelopment Agency of the City and County of San Francisco (the “Successor Agency”); and,

WHEREAS, In connection with the execution of the OPA, and as part of the OPA, the Former Redevelopment Agency entered into a series of binding agreements regarding the public and private project to be financed through the OPA, including the Mission Bay South Tax Increment Allocation Pledge Agreement executed November 16, 1998, by and between the City and County of San Francisco and the Former Redevelopment Agency (the “Pledge Agreement”), to which the Master Developer is an express third-party beneficiary; and,

WHEREAS, Section 34177.5(a)(4) of the Health and Safety Code (the “Code”) authorizes successor agencies to issue bonds to make payments under enforceable obligations of their former redevelopment agencies, and Section 34177.5(f) of the Code provides that the actions authorized under Section 34177.5(a)(4) of the Health and Safety Code are subject to the approval or direction of the applicable oversight board; and,

WHEREAS, The OPA, including the Financing Plan and the Pledge Agreement, contain an irrevocable pledge of property tax increment, formerly tax increment revenues, to the payment of Infrastructure Costs (as defined in the Financing Plan), and the Successor Agency is obligated, under the OPA, including the Financing Plan and the Pledge Agreement, to issue bonds or incur other indebtedness secured by an irrevocable pledge of tax increment revenues to pay such Infrastructure Costs; and,

WHEREAS, The Master Developer has submitted a written request to the Successor Agency, in a letter dated November 14, 2025, and the staff of the Successor Agency, appropriate Successor Agency consultants and the Master Developer have met and conferred and have determined that, pursuant to the Financing Plan and the Pledge Agreement, the Successor Agency will issue additional Tax Allocation Debt to reimburse the Master Developer for Infrastructure Costs; and,

WHEREAS, Inasmuch as the requirements of Section 34177.5(a)(4) have been met, in response to the request of the Master Developer, the Successor Agency has determined to issue, pursuant to the authority set forth in Section 34177.5(a)(4), its 2026 Series C Bonds (as defined below), subject to the approval or direction of this Oversight Board and the approval or failure to request review by the California Department of Finance; and,

WHEREAS, To provide financing or refinancing for the Improvements, the Successor Agency has, pursuant to the terms of the OPA, previously issued the following outstanding bonds:

- (i) \$56,245,000 initial principal amount of Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2014 Series A Tax Allocation Bonds (Mission Bay South Redevelopment Project) (“2014 Series A Bonds”), which the Successor Agency issued pursuant to an Indenture of Trust, dated as of March 1, 2014 (the “2014 Indenture”), by and between the Successor Agency and U.S. Bank Trust Company, National Association, as trustee (“Trustee”);
- (ii) \$45,000,000 initial principal amount of Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2016 Series B Tax Allocation Bonds (Mission Bay South Redevelopment Project) (“2016 Series B Bonds”), which the Successor Agency issued pursuant to the 2014 Indenture, as supplemented by a First Supplemental Indenture of Trust, dated as of April 1, 2016 (the “First Supplement”), by and between the Successor Agency and the Trustee;
- (iii) \$73,230,000 initial principal amount of Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2016 Series C Tax Allocation Refunding Bonds (Mission Bay South Redevelopment Project) (“2016 Series C Bonds”; together with the 2016 Series B Bonds, the “2016 Bonds”), which the Successor

Agency issued pursuant to the 2014 Indenture, as supplemented by the First Supplement; and,

- (iv) \$11,730,000 initial aggregate principal amount of 2025 Series A Taxable Tax Allocation Refunding Bonds (Mission Bay South Redevelopment Project) (the “2025 Series A Bonds”), which the Successor Agency issued pursuant to the 2014 Indenture, as supplemented by a Second Supplemental Indenture, dated as of January 1, 2025 (the “Second Supplement”), by and between the Successor Agency and the Trustee; and,
- (v) \$47,255,000 initial aggregate principal amount of 2025 Series B Tax Allocation Refunding Bonds (Mission Bay South Redevelopment Project) (the “2025 Series B Bonds”; together with the 2025 Series A Bonds, the “2025 Bonds”), which the Successor Agency issued pursuant to the 2014 Indenture, as supplemented by the Second Supplement; and,

WHEREAS, Section 34177.5(a)(1) of the Code provides that a successor agency may issue bonds or incur other indebtedness to refund the bonds or other indebtedness of its former redevelopment agency to provide savings to the successor agency, provided that the conditions set forth in that section (the “Savings Parameters”) are met; and,

WHEREAS, Section 34177.5(b) of the Code authorizes a successor agency to issue such refunding bonds pursuant to Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code (the “Refunding Law”); and,

WHEREAS, In order to refinance all or a portion of the 2014 Series A Bonds and the 2016 Bonds (together, the “Refunded Bonds”), under the authority of Section 34177.5(a)(1) of the Code and the Refunding Law, the Successor Agency has determined, subject to the approval or direction of the Oversight Board and the approval or failure to request review by the California Department of Finance, to issue its 2026 Series D Bonds (defined below); and,

WHEREAS, The 2026 Series D Bonds will be payable from Tax Revenues on a parity with the 2025 Bonds, the 2026 Series C Bonds and any Refunded Bonds that are not refunded in full; and,

WHEREAS, To determine that the issuance of the 2026 Series D Bonds and the refunding of the Refunded Bonds comply with the Savings Parameters, the Successor Agency has caused its financial advisor, Fieldman, Rolapp & Associates, Inc. (the “Financial Advisor”), to prepare an analysis of the potential savings that will accrue to the Successor Agency and to applicable taxing entities as a result of the use of the proceeds of the 2026 Series D Bonds to refund the Refunded Bonds (the “Debt Service Savings Analysis”), which Debt Service Savings Analysis is attached to the Successor Agency Resolution (as defined below); and,

WHEREAS, To take advantage of current bond market conditions and to provide additional funds to finance the Improvements, on January 6, 2026, the Commission on Community Investment and Infrastructure (also known as the “Successor Agency Commission”) adopted Resolution No. 01-2026 (the “Successor Agency Resolution”), a copy or form of which is attached to this Resolution as Exhibit A, which Successor Agency Resolution (a) authorized the issuance of its 2026 Series C Bonds in an aggregate principal amount of up to \$48,000,000 in order to provide additional funds to finance the Improvements, (b) authorized the issuance of the 2026 Series D Bonds in an aggregate principal amount of up to \$170,000,000 in order to provide funds to refinance all or a portion of the 2014 Series A Bonds and the 2016 Bonds, and (c) approved related documents and actions; and,

WHEREAS, The Successor Agency has filed the Debt Service Savings Analysis (attached to the Successor Agency Resolution), together with a certified copy of the Successor Agency Resolution, with the Oversight Board and, as provided in Section 34180(j) of the Code, with the California Department of Finance, and has also submitted the Successor Agency Resolution to the Administrative Officer and the Auditor-Controller of the City and County of San Francisco and the California Department of Finance, as required by Section 34180(j) of the Code; and,

WHEREAS, Under Sections 34177.5(f) and 34180(b) of the Code and the provisions of Ordinance No. 215-12 adopted by the Board of Supervisors of the City and County of San Francisco on October 2, 2012, the Successor Agency’s issuance of bonds is subject to the approval of this Oversight Board; and,

WHEREAS, The approval of the issuance of the 2026 Series C Bonds and the 2026 Series D Bonds as authorized by the Successor Agency is an Oversight Board fiscal oversight activity that does not constitute a “Project” as defined by the California Environmental Quality Act (“CEQA”) Guidelines Section 15378(b)(4), will not independently result in a physical change in the environment, and is not subject to environmental review under CEQA; and,

WHEREAS, This Oversight Board now desires to approve and direct the issuance by the Successor Agency of the 2026 Series C Bonds and the 2026 Series D Bonds by the Successor Agency and the other actions of the Successor Agency contemplated by the Successor Agency Resolution, attached hereto as Exhibit A; now therefore, be it

RESOLVED, That this Oversight Board approves and directs the issuance by the Successor Agency of its 2026 Series C Tax Allocation Bonds (Mission Bay South Redevelopment Project) (the “2026 Series C Bonds”) (which may be issued with different year and series designation in the discretion of the Successor Agency) under Section 34177.5(a)(4) of the Code for the purposes of providing additional financing for the Improvements; and, be it, further

RESOLVED, That this Oversight Board approves and directs the issuance by the Successor Agency of its 2026 Series D Tax Allocation Refunding Bonds (Mission Bay South Redevelopment Project) (the “2026 Series D Bonds”) (which may be issued with different year and series designation in the discretion of the Successor Agency)

pursuant to Section 34177.5(a)(1) of the Safety Code for the purposes of refunding the Refunded Bonds, provided the conditions and requirements set forth in the Successor Agency Resolution regarding the issuance of the 2026 Series D Bonds are met; and, be it, further

RESOLVED, That this Oversight Board approves and directs the issuance by the Successor Agency of the 2026 Series C Bonds and the Series D Bonds in the same transaction, and in different transactions if necessary to accomplish the purposes of the Successor Agency; and, be it, further

RESOLVED, That this Oversight Board approves and directs the sale and delivery of the 2026 Series D Bonds in whole, provided that there is compliance with the debt service savings parameters established by Section 34177.5(a)(1) of the California Health and Safety Code (the “Savings Parameters”), the sale and delivery of the 2026 Series D Bonds in part if necessary to meet the Savings Parameters, and the sale and delivery of additional parts of the 2026 Series D Bonds without the further approval of this Oversight Board provided that in each such instance the 2026 Series D Bonds so sold and delivered in part are in compliance with the Savings Parameters; and, be it, further

RESOLVED, That this Oversight Board makes the following determinations upon which the Successor Agency will rely in undertaking the proceedings relating to the issuance of the 2026 Series C Bonds and the 2026 Series D Bonds:

- (a) The Successor Agency is authorized, as provided in Section 34177.5(f) of the Code, to recover its costs related to the issuance of the 2026 Series C Bonds and the 2026 Series D Bonds from the proceeds of the 2026 Series C Bonds and the 2026 Series D Bonds, including the cost of reimbursing its administrative staff for time spent with respect to the authorization, issuance, sale and delivery of the 2026 Series C Bonds and the 2026 Series D Bonds.
- (b) The application of proceeds of the 2026 Series C Bonds and the 2026 Series D Bonds by the Successor Agency to the financing of the Improvements and the refunding and defeasance of the Refunded Bonds, and the payment by the Successor Agency of costs of issuance of the 2026 Series C Bonds and the 2026 Series D Bonds, as provided in Section 34177.5(a) and Section 34177.5(f) of the Code, shall be implemented by the Successor Agency promptly upon sale and delivery of the 2026 Series C Bonds and the 2026 Series D Bonds, notwithstanding Section 34177.3 of the Code or any other provision of law to the contrary, without the approval of the Oversight Board, the California Department of Finance, or any other person or entity other than the Successor Agency.
- (c) Payments for continuing post-issuance compliance and administration costs related to the 2026 Series C Bonds and the 2026 Series D Bonds, such as trustee’s fees, auditing and fiscal consultant fees and continuing disclosure and rating agency costs (collectively, “Continuing Costs of Issuance”) shall be listed in the Recognized Obligation Payment Schedule and payable from

property tax revenues pursuant to Section 34183 of the Code. In addition and as provided by Section 34177.5(f) of the Code, if the Successor Agency is unable to complete the issuance of the 2026 Series C Bonds and the 2026 Series D Bonds for any reason, the Successor Agency shall, nevertheless, be entitled to recover its costs incurred with respect to the proceedings of the 2026 Series C Bonds and the 2026 Series D Bonds from such property tax revenues pursuant to Section 34183 of the Code; and be it further

RESOLVED, That the Oversight Board approves the Successor Agency's execution and delivery of the Third Supplemental Indenture of Trust, a form of which is attached to the Successor Agency Resolution, and such other supplements to the Indenture authorized and directed in the Successor Agency Resolution in substantially the form of the Third Supplement in the event the 2026 Series C Bonds and the 2026 Series D Bonds are issued in more than one financing transaction; and, be it, further

RESOLVED, That the Oversight Board approves the Successor Agency's execution and delivery of separate Irrevocable Refunding Instructions related to the refunding of the 2014 Series A Bonds and the 2016 Bonds, the forms of which are attached to the Successor Agency Resolution, and such other refunding instructions authorized and directed in the Successor Agency Resolution in substantially the form of the Irrevocable Refunding Instructions in the event the 2026 Series D Bonds are issued in more than one financing transaction; and, be it, further

RESOLVED, That the Oversight Board approves the Successor Agency's execution and delivery of the Bond Purchase Contract pursuant to which the 2026 Series C Bonds and the 2026 Series D Bonds will be sold, a form of which is attached to the Successor Agency Resolution, and such other bond purchase contracts authorized and directed in the Successor Agency Resolution in substantially the form of the Bond Purchase Contract in the event the 2026 Series C Bonds and the 2026 Series D Bonds are issued in more than one financing transaction.

I hereby certify that the foregoing resolution was adopted by the Oversight Board at its meeting of January 12, 2026.

Board Secretary

Exhibit A: Successor Agency Resolution No. 01-2026

COMMISSION ON COMMUNITY INVESTMENT AND INFRASTRUCTURE

RESOLUTION NO. 01-2026

Adopted January 6, 2026

AUTHORIZING THE ISSUANCE OF NEW MONEY TAX ALLOCATION BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$48,000,000 AND REFUNDING TAX ALLOCATION BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$170,000,000, AND APPROVING AND DIRECTING THE EXECUTION OF A THIRD SUPPLEMENTAL INDENTURE OF TRUST, A BOND PURCHASE CONTRACT AND IRREVOCABLE REFUNDING INSTRUCTIONS, AND APPROVAL OF OTHER RELATED DOCUMENTS AND ACTIONS; MISSION BAY SOUTH REDEVELOPMENT PROJECT AREA

WHEREAS, The Redevelopment Agency of the City and County of San Francisco (the “Former Redevelopment Agency”) and FOCIL-MB, LLC (the “Master Developer”), as assignee of Catellus Development Corporation, are parties to a Mission Bay South Owner Participation Agreement executed November 16, 1998 (as amended from time to time, the “OPA”); and,

WHEREAS, The OPA includes Attachment E thereto, entitled “Mission Bay South Financing Plan” (the “Financing Plan”); and,

WHEREAS, In connection with the execution of the OPA, and as part of the OPA, the Former Redevelopment Agency entered into a series of binding agreements regarding the public and private project to be financed through the OPA, including the Mission Bay South Tax Increment Allocation Pledge Agreement executed November 16, 1998, by and between the City and County of San Francisco and the Former Redevelopment Agency (the “Pledge Agreement”), to which the Master Developer is an express third-party beneficiary; and,

WHEREAS, Under California Assembly Bill No. X1-26 (Chapter 5, Statutes of 2011-12, First Extraordinary Session) (“AB 26”) and the California Supreme Court’s decision in California Redevelopment Association v. Matosantos, No. 5194861, all redevelopment agencies in the State of California (the “State”), including the Former Redevelopment Agency, were dissolved by operation of law as of February 1, 2012, and their non-affordable housing assets and obligations were transferred to certain designated successor agencies; and,

WHEREAS, In June of 2012, the California legislature adopted Assembly Bill 1484 (“AB 1484”) amending certain provisions of AB 26 and clarifying that successor agencies are separate public entities (Section 34173 (g) the California Health and Safety Code (the “Code”)), and have the authority, with approval of the oversight board and the approval or failure to request review by the California Department of Finance, to issue certain bonds (Section 34177.5(a) of the Code (“Section

34177.5(a)”), and the Governor of the State signed the bill, which became effective on June 27, 2012; and,

WHEREAS, Subsequent to the adoption of AB 1484, on October 2, 2012 the Board of Supervisors of the City adopted Ordinance No. 215-12 (the “Implementing Ordinance”), which Implementing Ordinance was signed by the Mayor on October 4, 2012, and which, among other matters: (a) acknowledged and confirmed that, as of the effective date of AB 1484, the Successor Agency is a separate legal entity from the City, (b) acknowledged and confirmed that the Successor Agency holds, subject to the applicable rights and restrictions set forth in AB 26 as amended by AB 1484, and as it may be further amended from time to time (collectively referred to in the Implementing Ordinance as the “Redevelopment Dissolution Law”), title to all assets, and all rights, obligations and liabilities of the Former Redevelopment Agency, (c) declared that the name of the Successor Agency is the “Successor Agency to the Redevelopment Agency of the City and County of San Francisco,” (d) established the Successor Agency Commission (the “Successor Agency Commission”) and delegated to the Successor Agency Commission the authority (excluding authority as to the “Housing Assets,” as defined in the Implementing Ordinance) to act in place of the Former Redevelopment Agency Commission to, among other matters: (i) implement, modify, enforce and complete the Former Redevelopment Agency’s enforceable obligations, except with respect to certain enforceable obligations for specified affordable housing purposes, (ii) approve all contracts and actions related to the assets transferred to or returned by the Successor Agency, consistent with applicable enforceable obligations, and (iii) take any action that the Redevelopment Dissolution Law requires or authorizes on behalf of the Successor Agency and any other action that the Successor Agency Commission deems appropriate consistent with the Redevelopment Dissolution Law to comply with such obligations, including, without limitation, authorizing additional obligations in furtherance of enforceable obligations, and approving the issuance of bonds to carry out the enforceable obligations, subject to any approval of the oversight board of the Successor Agency established pursuant to the provisions of the Redevelopment Dissolution Law (the “Oversight Board”), (e) authorized the Mayor to appoint the five members of the Successor Agency Commission, and (f) provided for an Executive Director of, and legal counsel to, the Successor Agency; and,

WHEREAS, The Successor Agency is also known as the Office of Community Investment and Infrastructure and its commission is known as the Commission on Community Investment and Infrastructure; and,

WHEREAS, The Financing Plan and the Pledge Agreement pledge tax increment generated from the Mission Bay South Redevelopment Project Area to the Master Developer to reimburse the Master Developer for Infrastructure Costs (as defined in the Financing Plan), which includes using such tax increment revenues to pay debt service on Tax Allocation Debt (as such term is defined in the Financing Plan); and,

WHEREAS, Pursuant to the Financing Plan, the Successor Agency is obligated to issue Tax Allocation Debt so long as any of the Infrastructure (as defined in the Financing Plan) has not been completed or the Infrastructure Costs have not been reimbursed to the Master Developer from the proceeds of Net Available Increment (as such term is defined in the Financing Plan) or Tax Allocation Debt, the Master Developer has submitted a written request to the Successor Agency, as successor to the Former Redevelopment Agency, requesting the Successor Agency to issue CFD debt or Tax Allocation Debt (as such terms are defined in the Financing Plan), and the staff of the Successor Agency and appropriate Successor Agency consultants have met and conferred with the Master Developer as to the amount and timing of the proposed bond issue (Section 6.A. of Financing Plan at p. 13-14); and,

WHEREAS, The Master Developer has submitted a written request to the Successor Agency, Letter regarding Request for Issuance of Tax Allocation Bonds, November 14, 2025, and the staff of the Successor Agency, appropriate Successor Agency consultants and the Master Developer have met and conferred and have determined that, pursuant to the Financing Plan and the Pledge Agreement but subject to the approval of the Oversight Board and the approval or failure to request review by the California Department of Finance, the Successor Agency will issue additional Tax Allocation Debt to reimburse the Master Developer for Infrastructure Costs; and,

WHEREAS, Section 34177.5(a)(4) provides that a successor agency may, subject to the approval of the oversight board and the approval or failure to request review by the California Department of Finance, issue bonds or incur other indebtedness to make payments under enforceable obligations when the enforceable obligations include the irrevocable pledge of property tax increment, formerly tax increment revenues, or other funds and the obligation to issue bonds secured by that pledge; and,

WHEREAS, The OPA, including the Financing Plan and the Pledge Agreement, contains an irrevocable pledge of property tax increment, formerly tax increment revenues, to the payment of Infrastructure Costs, and the Successor Agency is obligated, under the OPA, including the Financing Plan and the Pledge Agreement, to issue bonds or incur other indebtedness secured by an irrevocable pledge of tax increment revenues to pay such Infrastructure Costs; and,

WHEREAS, Inasmuch as the requirements of Section 34177.5(a)(4) have been met, in response to the request of the Master Developer, the Successor Agency has determined to issue pursuant to the authority set forth in Section 34177.5(a)(4), subject to the approval of the Oversight Board and the approval or failure to request review by the California Department of Finance, its bonds captioned “2026 Series C Tax Allocation Bonds (Mission Bay South Redevelopment Project)” (“2026 Series C Bonds”); and,

WHEREAS, The Successor Agency previously issued the following outstanding bonds:

- (i) \$56,245,000 initial principal amount of Successor Agency to the Redevelopment Agency of the City and County of San Francisco

2014 Series A Tax Allocation Bonds (Mission Bay South Redevelopment Project) (“2014 Series A Bonds”), which the Successor Agency issued pursuant to an Indenture of Trust, dated as of March 1, 2014 (the “2014 Indenture”), by and between the Successor Agency and U.S. Bank Trust Company, National Association, as trustee (“Trustee”);

- (ii) \$45,000,000 initial principal amount of Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2016 Series B Tax Allocation Bonds (Mission Bay South Redevelopment Project) (“2016 Series B Bonds”), which the Successor Agency issued pursuant to the 2014 Indenture, as supplemented by a First Supplemental Indenture of Trust, dated as of April 1, 2016 (the “First Supplement”), by and between the Successor Agency and the Trustee;
- (iii) \$73,230,000 initial principal amount of Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2016 Series C Tax Allocation Refunding Bonds (Mission Bay South Redevelopment Project) (“2016 Series C Bonds”; together with the 2016 Series B Bonds, the “2016 Bonds”), which the Successor Agency issued pursuant to the 2014 Indenture, as supplemented by the First Supplement; and,
- (iv) \$11,730,000 initial aggregate principal amount of 2025 Series A Taxable Tax Allocation Refunding Bonds (Mission Bay South Redevelopment Project) (the “2025 Series A Bonds”), which the Successor Agency issued pursuant to the 2014 Indenture, as supplemented by a Second Supplemental Indenture, dated as of January 1, 2025 (the “Second Supplement”), by and between the Successor Agency and the Trustee; and,
- (v) \$47,255,000 initial aggregate principal amount of 2025 Series B Tax Allocation Refunding Bonds (Mission Bay South Redevelopment Project) (the “2025 Series B Bonds”; together with the 2025A Bonds, the “2025 Bonds”), which the Successor Agency issued pursuant to the 2014 Indenture, as supplemented by the Second Supplement; and,

WHEREAS, Section 34177.5(a)(1) of the Code provides that a successor agency may issue bonds or incur other indebtedness to refund the bonds or other indebtedness of its former redevelopment agency to provide savings to the successor agency, provided that the conditions set forth in that section (the “Savings Parameters”) are met; and,

WHEREAS, Section 34177.5(b) of the Code authorizes a successor agency to issue such refunding bonds pursuant to Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code (the “Refunding Law”); and,

- WHEREAS, In order to refinance all or a portion of the 2014 Series A Bonds and the 2016 Bonds (together, the “Refunded Bonds”), under the authority of Section 34177.5(a)(1) of the Code and the Refunding Law, the Successor Agency has determined, subject to the approval of the Oversight Board and the approval or failure to request review by the California Department of Finance, to issue its refunding bonds captioned “2026 Series D Tax Allocation Refunding Bonds (Mission Bay South Redevelopment Project)” (“2026 Series D Bonds”; together with the 2026 Series C Bonds, “2026 Bonds”); and,
- WHEREAS, The 2026 Series D Bonds will be payable from Tax Revenues on a parity with the 2025 Bonds, the 2026 Series C Bonds and any Refunded Bonds that are not refunded in full; and,
- WHEREAS, To determine that the issuance of the 2026 Series D Bonds and the refunding of the Refunded Bonds comply with the Savings Parameters, the Successor Agency has caused its financial advisor, Fieldman, Rolapp & Associates, Inc. (the “Financial Advisor”), to prepare an analysis of the potential savings that will accrue to the Successor Agency and to applicable taxing entities as a result of the use of the proceeds of the 2026 Series D Bonds to refund the Refunded Bonds (the “Debt Service Savings Analysis”); and,
- WHEREAS, The sale of the 2026 Bonds will comply with the provisions of the Successor Agency’s debt policy (the “Debt Policy”), adopted by Resolution 32-2021 of the Successor Agency Commission on October 5, 2021, unless such compliance is waived in accordance with the Debt Policy; and,
- WHEREAS, The Financial Advisor has had input into the staff report for this Resolution, which staff report addresses matters described in Section 34177.5(h) of the Code with respect to both the 2026 Series C Bonds and the 2026 Series D Bonds; and,
- WHEREAS, The Successor Agency has determined, subject to the approval of the Oversight Board and the approval or failure to request review by the California Department of Finance, to sell the 2026 Bonds to Morgan Stanley & Co. LLC, Stifel, Nicolaus & Company, Incorporated, and Wells Fargo Bank, National Association (collectively, the “Underwriters”) pursuant to a Bond Purchase Contract (the “Purchase Contract”) among the Successor Agency, the City and County of San Francisco Redevelopment Financing Authority or another joint exercise of powers authority identified by the Executive Director (the “Authority”) and the Underwriters; and,
- WHEREAS, The Successor Agency will sell the 2026 Bonds to the Authority, and the Authority will sell the 2026 Bonds to the Underwriters; this structure will allow the Successor Agency to sell the 2026 Bonds on a negotiated basis to the Underwriters pursuant to California Government Code Section 6589; and,
- WHEREAS, The following documents and instruments have been made available to the Successor Agency and the public, are on file with the Secretary of the Successor Agency: the 2014 Indenture, the First Supplement, the Second Supplement, a Third Supplemental Indenture of Trust (the “Third Supplement”; together with the 2014

Indenture, the First Supplement and the Second Supplement, the “Indenture”) between the Successor Agency and the Trustee providing for the issuance of the 2026 Series D Bonds, separate Irrevocable Refunding Instructions related to the refunding of the 2014 Series A Bonds and the refunding of the 2016 Bonds, and the Purchase Contract to be used in connection with the sale of the 2026 Bonds; and,

WHEREAS, The Successor Agency is requesting that the Oversight Board direct the Successor Agency to undertake the refunding proceedings relating to the 2026 Series D Bonds and to approve the issuance of both the 2026 Series C Bonds and the 2026 Series D Bonds pursuant to this Resolution and the Indenture; and,

WHEREAS, The Successor Agency further requests that the Oversight Board make certain determinations described below on which the Successor Agency will rely in undertaking the refunding proceedings and the issuance of the 2026 Series C Bonds and the 2026 Series D Bonds; and,

WHEREAS, Following approval by the Oversight Board of the issuance of the 2026 Bonds by the Successor Agency and upon submission of the Oversight Board Resolution to the California Department of Finance, the Successor Agency will, with the assistance of the Financial Advisor, bond counsel to the Successor Agency (“Bond Counsel”), disclosure counsel to the Successor Agency (“Disclosure Counsel”), and the fiscal consultant to the Successor Agency (the “Fiscal Consultant”), cause to be prepared a form of Official Statement describing the 2026 Bonds and containing material information relating to the Successor Agency and the 2026 Bonds, the preliminary form of which will be submitted to the Successor Agency (but not the Oversight Board) for approval for distribution by the Underwriters to persons and institutions interested in purchasing the 2026 Bonds; and,

WHEREAS, The sale and issuance of the 2026 Bonds are Successor Agency fiscal activities that do not constitute a “Project” as defined by the California Environmental Quality Act (“CEQA”) Guidelines Section 15378(b)(4), will not independently result in a physical change in the environment, and are not subject to environmental review under CEQA; and,

WHEREAS, Section 5852.1 of the California Government Code requires that the Successor Agency obtain from an underwriter, financial advisor or private lender and disclose, in a meeting open to the public, prior to authorization of the issuance of the 2026 Bonds, good faith estimates of (a) the true interest cost of the 2026 Bonds, (b) the sum of all fees and charges paid to third parties with respect to the 2026 Bonds, (c) the amount of proceeds of the 2026 Bonds expected to be received net of the fees and charges paid to third parties and any reserves or capitalized interest paid or funded with proceeds of the 2026 Bonds, and (d) the sum total of all debt service payments on the 2026 Bonds calculated to the final maturity of the 2026 Bonds, plus the fees and charges paid to third parties not paid with the proceeds of the 2026 Bonds; and,

WHEREAS, In compliance with Section 5852.1 of the California Government Code, the Successor Agency Commission has obtained from the Municipal Advisor the required good faith estimates and such estimates are attached hereto as Exhibit B

and by this reference incorporated herein, and such information has been disclosed and made public; now therefore, be it

RESOLVED, The Successor Agency Commission finds that:

The Successor Agency has full authority under Section 34177.5(a)(4) of the Code to issue the 2026 Series C Bonds to reimburse the Master Developer for Infrastructure Costs, as required by the OPA, and upon the Oversight Board's approval and the California Department of Finance's non-objection to or approval of the Oversight Board's Resolution, all acts and proceedings required by law necessary to make the 2026 Series C Bonds, when executed by the Successor Agency, authenticated and delivered by the Trustee and duly issued, the valid, binding and legal special obligations of the Successor Agency, and to constitute the 2014 Indenture, as previously supplemented and supplemented by the Third Supplement, valid and binding agreements for the uses and purposes therein set forth, in accordance with its terms, will have been done or taken and the execution and delivery of the Third Supplement will have been in all respects duly authorized; and, be it further

RESOLVED, Pursuant to the Act, this Resolution, the Indenture, and Section 34177.5(a)(4) of the Code, the 2026 Series C Bonds (which may be issued with different year and series designation at the direction of the Executive Director) are hereby authorized to be issued, subject to the approval of the Oversight Board and the approval or failure to request review by the California Department of Finance. The aggregate initial amount of the 2026 Series C Bonds shall not exceed \$48,000,000. The 2026 Series C Bonds shall be executed in the form set forth in and otherwise as provided in the Third Supplement; and, be it further

RESOLVED, The Successor Agency has full authority under Section 34177.5(a)(1) of the Code to issue the 2026 Series D Bonds to refinance the Refunded Bonds, and upon the Oversight Board's approval and the Department of Finance's non-objection to or approval of the Oversight Board's Resolution, all acts and proceedings required by law necessary to make the 2026 Series D Bonds, when executed by the Successor Agency, authenticated and delivered by the Trustee and duly issued, the valid, binding and legal special obligations of the Successor Agency, shall have occurred; and, be it further

RESOLVED, The Successor Agency Commission has determined that there are significant potential savings available to the Successor Agency and to applicable taxing entities in compliance with the Savings Parameters by the issuance by the Successor Agency of the 2026 Series D Bonds to provide funds to refund and defease the Refunded Bonds, all as evidenced by the Debt Service Savings Analysis on file with the Successor Agency, which is hereby approved; and, be it further

RESOLVED, Pursuant to the Act, this Resolution, the Indenture, Section 34177.5(b) of the Code, and the Refunding Law, the 2026 Series D Bonds (which may be issued with different year and series designation at the direction of the Executive Director) are hereby authorized to be issued, subject to the approval of the Oversight Board and the approval or failure to request review by the California Department of Finance,

provided that the aggregate initial amount of the 2026 Series D Bonds shall not exceed \$170,000,000, and the 2026 Series D Bonds shall be in compliance with the Savings Parameters at the time of their issuance and delivery. The 2026 Series D Bonds shall be executed in the form set forth in and otherwise as provided in the Third Supplement. Notwithstanding the foregoing, the Successor Agency may issue more than one series of refunding bonds at different times if the Authorized Officers (as defined below) determine it is in the best interests of the Successor Agency to do so, and it may issue one or more series as federally taxable bonds, provided that the maximum combined principal amount of all refunding bonds shall not exceed \$170,000,000; and, be it further

RESOLVED, It is the intent of the Successor Agency to sell the 2026 Series C Bonds and the 2026 Series D Bonds at the same time, but the Successor Agency Commission hereby authorizes the Successor Agency to sell the 2026 Series C Bonds and the 2026 Series D Bonds at different times if necessary to accomplish the purposes of the Successor Agency; and, be it further

RESOLVED, It is the intent of the Successor Agency to sell and deliver the 2026 Series D Bonds in whole, provided that there is compliance with the Savings Parameters. However, pursuant to this Resolution, the Successor Agency is authorizing the sale and delivery of the 2026 Series D Bonds in whole or, if such Savings Parameters cannot be met with respect to the whole, then in part; provided that the 2026 Series D Bonds so sold and delivered in part are in compliance with the Savings Parameters. The sale and delivery of the 2026 Series D Bonds in part will in each instance provide sufficient funds only for the refunding of that portion of the Refunded Bonds that meet the Savings Parameters. If the 2026 Series D Bonds are initially sold in part, the Successor Agency intends to sell and deliver additional parts of the 2026 Series D Bonds (which may be issued with different year and series designations and pursuant to a supplement to the Indenture in addition to the Third Supplement, as authorized herein) without the further approval of the Oversight Board provided that in each such instance the 2026 Series D Bonds so sold and delivered in part are in compliance with the Savings Parameters; and, be it further

RESOLVED, The Third Supplement is hereby approved in the form lodged with the Successor Agency's Secretary. The Executive Director and the Deputy Executive Director, Finance and Administration (each being hereinafter referred to as an "Authorized Officer"), each acting alone, are hereby authorized and directed, subject to the Oversight Board's approval, and the California Department of Finance's non-objection to or approval of the Oversight Board's Resolution, to execute and deliver the Third Supplement in said form, with such additions thereto or changes therein as are approved by an Authorized Officer upon consultation with the Successor Agency Counsel and Bond Counsel, the approval of such additions or changes to be conclusively evidenced by the execution and delivery of the Third Supplement by an Authorized Officer. The date, manner of payment, interest rate or rates, interest payment dates, denominations, form, registration, privileges, manner of execution, place of payment terms of redemption and other terms of the 2026 Series C Bonds and the 2026 Series D Bonds shall be as provided in the Third Supplement, or such other supplements described below, as finally executed. The Successor

Agency hereby authorizes and directs an Authorized Officer upon consultation with the Successor Agency Counsel and Bond Counsel, to execute and deliver one or more supplements to the Indenture in substantially the form of the Third Supplement in the event the 2026 Series C Bonds and the 2026 Series D Bonds are issued in more than one financing transaction, the approval of such supplements to be conclusively evidenced by the execution and delivery of such supplements by an Authorized Officer; and be it further

RESOLVED, Separate Irrevocable Refunding Instructions related to the refunding of the 2014 Series A Bonds and the 2016 Bonds are hereby approved in the forms lodged with the Successor Agency's Secretary. Each Authorized Officer, acting alone, is hereby authorized and directed, subject to the Oversight Board's approval, and the California Department of Finance's non-objection to or approval of the Oversight Board's Resolution, to execute and deliver the Irrevocable Refunding Instructions in said forms, with such additions thereto or changes therein as are approved by an Authorized Officer upon consultation with the Successor Agency Counsel and Bond Counsel, the approval of such additions or changes to be conclusively evidenced by the execution and delivery of the Irrevocable Refunding Instructions by an Authorized Officer. The Successor Agency hereby authorizes and directs an Authorized Officer upon consultation with the Successor Agency Counsel and Bond Counsel, to execute and deliver two or more refunding instructions in substantially the form of the Irrevocable Refunding Instructions in the event the 2026 Series D Bonds are issued in more than one financing transaction, the approval of such refunding instructions to be conclusively evidenced by the execution and delivery of such refunding instructions by an Authorized Officer; and, be it further

RESOLVED, The Successor Agency hereby approves the selection of the Underwriters. The Purchase Contract among the Successor Agency, the Authority and the Underwriters is hereby approved in the form lodged with the Successor Agency's Secretary. An Authorized Officer is hereby authorized and directed to accept the offer of the Authority to purchase the 2026 Series C Bonds and the 2026 Series D Bonds from the Successor Agency for resale to the Underwriters (pursuant to Sections 6588 and 6589 of the California Government Code) as set forth in the Purchase Contract; provided that the aggregate initial amount of the 2026 Series C Bonds sold thereby is not in excess of \$48,000,000, the aggregate initial amount of the 2026 Series D Bonds sold thereby is not in excess of \$170,000,000, and the Underwriters' discount, without regard to any original issue discount, is not in excess of 0.5% of the aggregate initial amount of the 2026 Series C Bonds and the 2026 Series D Bonds and, subject to the Oversight Board's approval, and the Department of Finance's non-objection to or approval of the Oversight Board's Resolution, to execute and deliver the Purchase Contract in said form, with such additions thereto or changes therein as are recommended or approved by an Authorized Officer upon consultation with the Successor Agency Counsel and its Bond Counsel, the approval of such additions or changes to be conclusively evidenced by the execution and delivery of the Purchase Contract by an Authorized Officer. Additionally, the 2026 Series D Bonds shall not be sold, issued and delivered unless the sale of the 2026 Series D Bonds and the refunding of the

Refunded Bonds meet the Savings Parameters, as provided above, and the net present value savings obtained by issuing the 2026 Series D Bonds, based on the debt service of the Refunded Bonds being refunded, is not less than 3% of the principal amount of the Refunded Bonds being refunded (provided, however, that, in accordance with the Debt Policy of the Successor Agency, this criterion may be waived in order to take advantage of the current interest rate environment and the economic efficiency of including multiple bonds in the current refinancing). The Successor Agency hereby authorizes and directs an Authorized Officer upon consultation with the Successor Agency Counsel and Bond Counsel, to execute and deliver one or more bond purchase contracts, in substantially the form of the Purchase Contract lodged with the Successor Agency's Secretary, in the event the 2026 Series C Bonds and the 2026 Series D Bonds are issued in more than one financing transaction, the approval of such bond purchase contracts to be conclusively evidenced by the execution and delivery of such bond purchase contracts by an Authorized Officer; and, be it further

RESOLVED, Following approval by the Oversight Board of the issuance of the 2026 Series C Bonds and the 2026 Series D Bonds by the Successor Agency and upon approval or failure to request review by the California Department of Finance of such approval by the Oversight Board, the Successor Agency will, with the assistance of Disclosure Counsel, Bond Counsel, the Fiscal Consultant and the Financial Advisor, cause to be prepared a form of Official Statement describing the 2026 Series C Bonds and the 2026 Series D Bonds and containing material information relating to the 2026 Series C Bonds and the 2026 Series D Bonds, the preliminary form of which will be submitted to the Successor Agency (but not to the Oversight Board) for approval for distribution by the Underwriters to persons and institutions interested in purchasing the 2026 Series C Bonds and the 2026 Series D Bonds; and, be it further

RESOLVED, The 2026 Series C Bonds and the 2026 Series D Bonds, when executed, shall be delivered to the Trustee for authentication. The Trustee is hereby requested and directed to authenticate the 2026 Series C Bonds and the 2026 Series D Bonds by executing the Trustee's certificate of authentication and registration appearing thereon, and to deliver the 2026 Series C Bonds and the 2026 Series D Bonds, when duly executed and authenticated, to the Underwriters in accordance with written instructions executed on behalf of the Successor Agency by an Authorized Officer, which instructions such officer is hereby authorized and directed to execute and deliver to the Trustee. Such instructions shall provide for the delivery of the 2026 Series C Bonds and the 2026 Series D Bonds to the Underwriters in accordance with the Purchase Contract, upon payment of the purchase price thereof; and, be it further

RESOLVED, The Successor Agency will spend the proceeds of the 2026 Series C Bonds in accordance with the requirements of the Redevelopment Dissolution Law, the OPA, the Pledge Agreement and the Financing Plan, and has and will include such expenditures, prior to their being made, on the Recognized Obligation Payment Schedules in accordance with the Redevelopment Dissolution Law; and, be it further

RESOLVED, The Successor Agency hereby requests the Oversight Board, as authorized by Section 34177.5(f) of the Code, to direct the Successor Agency to undertake the refunding proceedings and as authorized by Sections 34177.5(f) and 34180 of the Code to approve the issuance of the 2026 Series D Bonds pursuant to Section 34177.5(a)(1) of the Code, this Resolution and the Indenture; and, be it further

RESOLVED, The Successor Agency requests that the Oversight Board make the following determinations upon which the Successor Agency will rely in undertaking the refunding proceedings and the issuance of the 2026 Bonds:

- (a) The Successor Agency is authorized, as provided in Section 34177.5(f) of the Code, to recover its costs related to the issuance of the 2026 Bonds from the proceeds of the 2026 Bonds, including the cost of reimbursing its administrative staff for time spent with respect to the authorization, issuance, sale and delivery of the 2026 Bonds.
- (b) The application of proceeds of the 2026 Series C Bonds and the 2026 Series D Bonds by the Successor Agency to the financing of the Infrastructure Costs and the refunding and defeasance of the Refunded Bonds, as well as the payment by the Successor Agency of costs of issuance of the 2026 Bonds, as provided in Section 34177.5(a) and Section 34177.5(f) of the Code, shall be implemented by the Successor Agency promptly upon sale and delivery of the 2026 Bonds, notwithstanding Section 34177.3 of the Code or any other provision of law to the contrary, without the approval of the Oversight Board, the California Department of Finance, or any other person or entity other than the Successor Agency.
- (c) The Successor Agency shall be entitled to receive its full Administrative Cost Allowance under Section 34181(a)(3) of the Code without any deductions with respect to continuing post-issuance compliance and administration costs related to the 2026 Bonds, such as trustee's fees, auditing and fiscal consultant fees and continuing disclosure and rating agency costs (collectively, "Continuing Costs of Issuance"), and such Continuing Costs of Issuance shall be payable from property tax revenues pursuant to Section 34183 of the Code. In addition and as provided by Section 34177.5(f) of the Code, if the Successor Agency is unable to complete the issuance of the 2026 Bonds for any reason, the Successor Agency shall, nevertheless, be entitled to recover its costs incurred with respect to the refunding proceedings of the 2026 Bonds from such property tax revenues pursuant to Section 34183 of the Code without reduction in its Administrative Cost Allowance; and, be it further

RESOLVED, The Successor Agency is hereby authorized and directed to file the Debt Service Savings Analysis, together with a certified copy of this Resolution, with the Oversight Board, and, as provided in Section 34180(j) of the Code, with the California Department of Finance, the Administrative Officer and Auditor-Controller of the City and County of San Francisco; and, be it further

RESOLVED, The Authorized Officers, each acting alone, are hereby authorized and directed to take all actions necessary to obtain one or more municipal bond insurance policies and/or reserve account insurance policies, or both, for the 2026 Series C Bonds and 2026 Series D Bonds, or any portion thereof, from a municipal bond insurance company if it is determined, upon consultation with the Financial Advisor and the Underwriters, that such municipal bond insurance policies and/or reserve account insurance policies will reduce the true interest costs with respect to the 2026 Series C Bonds and 2026 Series D Bonds; and, be it further

RESOLVED, That, subject to the preparation and approval of the Official Statement, as described above, this Commission authorizes all actions heretofore taken by the officers and agents of the Successor Agency with respect to the sale and issuance of the 2026 Series C Bonds and the 2026 Series D Bonds herein authorized, the expenditure of the proceeds of the 2026 Series C Bonds and the 2026 Series D Bonds is hereby approved, confirmed and ratified, and the proper officers of the Successor Agency are hereby authorized and directed to do any and all things and take any and all actions and execute any and all certificates, agreements and other documents which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the 2026 Series C Bonds and the 2026 Series D Bonds in accordance with this Resolution and any certificate, agreement and other document described in the documents herein approved.

I hereby certify that the foregoing resolution was adopted by the Commission at its meeting of January 6, 2026.



Commission Secretary

Exhibit A: Debt Service Savings Analysis

Exhibit B: Good Faith Estimates

Exhibit C: Form of Third Supplemental Indenture of Trust

Exhibit D: Form of Irrevocable Refunding Instructions (2014 Series A Bonds)

Exhibit E: Form of Irrevocable Refunding Instructions (2016 Bonds)

Exhibit F: Form of Bond Purchase Contract



MEMORANDUM

Date: November 17, 2025

To: Successor Agency to the Redevelopment Agency of the City and County of San Francisco

From: Fieldman, Rolapp & Associates, Inc.

Re: Municipal Advisor Analysis Required for the Proposed Issuance of Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2026 Series C Tax Allocation Bonds (Mission Bay South Redevelopment Project) and 2026 Series D Tax Allocation Refunding Bonds (Mission Bay South Redevelopment Project)

INTRODUCTION

Fieldman, Rolapp & Associates, Inc. ("Fieldman") has been appointed to serve as Municipal Advisor to the Office of Community Investment and Infrastructure, which functions as the Successor Agency to the Redevelopment Agency of the City and County of San Francisco ("Successor Agency"). Fieldman is an Independent Registered Municipal Advisor, registered with both the Securities and Exchange Commission and the Municipal Securities Rulemaking Board and brings extensive expertise in California tax increment financing, including prior advisory work on financing transactions and a long-term debt analysis for the Successor Agency.

At the Successor Agency's request, Fieldman has prepared this memorandum to provide the analysis required under the California Health and Safety Code for the issuance of new money and refunding tax allocation bonds.

TRANSACTION OVERVIEW

The Successor Agency has previously issued the following tax allocation bonds for the Mission Bay South Redevelopment Project: (i) 2014 Series A Tax Allocation Bonds ("2014A Bonds"), (ii) 2016 Series B Tax Allocation Bonds ("2016B Bonds"), (iii) 2016 Series C Tax Allocation Refunding Bonds ("2016C Bonds"), (iv) 2025 Series A Taxable Tax Allocation Refunding Bonds ("2025A Bonds"), and (v) 2025 Series B Tax Allocation Refunding Bonds ("2025B Bonds"), all of which were reviewed and approved by the California State Department of Finance.

The Successor Agency now proposes to issue new money and refunding tax allocation bonds, specifically:

MEMORANDUM

- a) Approximately \$38,880,000.00 of 2026 Series C Tax Allocation Bonds (Mission Bay South Redevelopment Project) ("New Money 2026C Bonds"), and
- b) Approximately \$125,475,000.00 of 2026 Series D Tax Allocation Refunding Bonds (Mission Bay South Redevelopment Project) ("Refunding 2026D Bonds" and together with the New Money 2026C Bonds, the "2026 Bonds").

Proceeds from the New Money 2026C Bonds will finance redevelopment activities within or benefitting the Mission Bay South Redevelopment Project. As detailed in Attachment B, the first interest payment will be February 1, 2027, with principal amortization from August 1, 2027 to August 1, 2043. This structure aligns with the Successor Agency's long-term debt management objectives.

Proceeds from the Refunding 2026D Bonds will be used to refund the 2014A Bonds, 2016B Bonds and 2016C Bonds (the "Refunded Bonds"). Under the proposed structure, also outlined in Attachment B, the first interest payment will be made on February 1, 2027 with principal amortization beginning August 1, 2027 and final maturity on August 1, 2043, matching the final term on the Refunded Bonds. This structure is designed to achieve level debt service and coverage.

Both the New Money 2026C Bonds and the Refunding 2026D Bonds will be secured by tax increment revenues in a first lien position, on parity with the outstanding 2025A Bonds and 2025B Bonds.

It is currently anticipated that the 2026 Bonds will be sold in August 2026. However, the timing and series designation of these issuances remain subject to change at the discretion of the Successor Agency.

COMPLIANCE WITH HEALTH AND SAFETY CODE REQUIREMENTS

On June 28, 2011, the California Legislature enacted ABx1 26 ("Dissolution Act"), which mandated the dissolution of all redevelopment agencies statewide. This legislation was later upheld by the California Supreme Court. As a result, all redevelopment agencies, including the Redevelopment Agency of the City and County of San Francisco ("Prior Agency"), were officially dissolved on February 1, 2012. On that date, the Successor Agency assumed all powers, assets, and obligations of the Prior Agency and was tasked with responsibilities with respect to certain enforceable obligations and taking actions that the Dissolution Act requires or authorizes on behalf of the Successor Agency.

MEMORANDUM

The Dissolution Act was subsequently amended by AB 1484, which introduced provisions allowing successor agencies to refinance certain enforceable obligations under specified conditions.

Section 34177.5(a)(1) of the Health & Safety Code—added by AB 1484—permits a successor agency to issue bonds to achieve debt service savings, provided that:

- a) the total interest cost plus the principal amount to maturity on the refunding bonds shall not exceed the total remaining interest cost and principal to maturity on the bonds to be refunded; and
- b) the principal amount of the refunding bonds shall not exceed the amount required to defease the refunded bonds, to establish customary debt service reserves and to pay related costs of issuance.

Section 34177.5(h) further requires the Successor Agency to:

- a) make diligent efforts to ensure that the lowest long-term cost financing is obtained;
- b) ensure the financing does not provide for any bullets or spikes and shall not use variable rates;
- c) make use of an independent financial advisor in developing financing proposals and make available the work products of the financial advisor to the Department of Finance at its request.

As outlined below, the proposed 2026 Bonds comply with the requirements of the California Health and Safety Code.

Based on the cash flow analysis in Attachment B, the projected interest cost and principal of the Refunding 2026D Bonds (\$187,565,854.17) does not exceed the remaining interest and principal on the Refunded Bonds (\$202,448,750.00). Attachment A also provides a breakdown of projected average annual savings by taxing entity.

According to the cash flow analysis in Attachment B, the principal and premium of the Refunding 2026D Bonds (\$130,952,110.35) will be allocated to an escrow fund to defease the Refunded Bonds (\$129,121,164.79); pay issuance costs and underwriter's discount (\$1,034,274.39); and fund premiums for insurance and a surety

MEMORANDUM

(\$796,671.17). The existing debt service reserve fund for the Refunded Bonds will be released and applied to fulfill the remaining portion of the escrow fund.

To minimize long-term financing costs, the 2026 Bonds will be secured by tax revenues on parity with the Successor Agency's outstanding 2025A and 2025B Bonds. This parity structure streamlines administrative processes related to the Recognized Obligation Payment Schedule, ensures timely bond payments, and simplifies ongoing disclosure obligations to bondholders. The strategy is also designed to enhance creditworthiness, lower borrowing costs, and facilitate access to cost-effective credit enhancements, including bond insurance and reserve surety policies. Furthermore, the Successor Agency has engaged an experienced financing team, including a municipal advisor, bond counsel, disclosure counsel, fiscal consultant, and underwriters—all selected through a competitive RFP process based on expertise in the Successor Agency's debt portfolio and post-dissolution matters. This team will develop a financing plan that supports both current program goals and long-term objectives, emphasizing fiscal efficiency, credit quality, and preservation of future debt capacity.

The financing will exclude any balloon payments or variable-rate structures. The 2026 Bonds will be issued as fixed-rate debt, designed to deliver consistent annual debt service over the short-term and sustained capacity over the long-term. This structure helps stabilize debt service coverage and maximizes future bonding flexibility while keeping costs low. The Successor Agency may opt to accelerate amortization to enhance net present value savings ahead of final issuance. The 2026 Bonds, in aggregate, are projected to maintain level annual debt service from 2027 through 2041 at approximately \$14,555,000, with adjusted payments thereafter of approximately \$13,843,000 through 2043.

Fieldman has been retained as municipal advisor and has prepared this memo along with the accompanying financial analysis. Fieldman is available to provide further information upon request by the Department of Finance.

Should you have any questions or need additional details, please feel free to contact our office.

ATTACHMENT A - Debt Service Savings Report prepared by Fieldman
ATTACHMENT B - Bond Cash Flows prepared by Fieldman

Attachment A

Debt Service Savings Analysis
Successor Agency to the Redevelopment Agency
of the City and County of San Francisco
 2026 Series D Tax Allocation Refunding Bonds
 (Mission Bay South Redevelopment Project)

	'A-' underlying ⁽¹⁾⁽²⁾
Refunding Bond Amount	\$125,475,000
Par Refunded	\$134,260,000
Final Maturity	8/1/2043
Average Coupon of Refunded Bonds	5.00%
Average Coupon of Refunding Bonds	5.00%
True Interest Cost (effective rate)	4.46%
Net Present Value Savings (\$)	\$4,036,359
Net Present Value Savings (%)	3.01%
Savings (\$) ⁽³⁾	\$14,882,896
Average Annual Savings (\$) ⁽⁴⁾	\$875,464

Taxing Entities Share of Average Annual Savings:

City's General Fund	\$486,655
ERAF	221,756
SFUSD	67,401
Childrens' Fund	35,019
Library Fund	21,887
Open Space Fund	21,887
SF Community College	12,645
BART	5,538
BAAQMD	1,826
SF County Office of Education	852
Total	\$875,464

Notes

(1) Preliminary Cash Flows as of 11/3/25 + 87 bps. Closing Date of 9/17/26.

(2) Refunding assumes Surety at 2% and insurance at 35 bps.

(3) Savings calculated as total net debt service of Refunded Bonds less total net debt service of Refunding Bonds (accounting for application of funds on hand).

(4) Average annual savings, beginning in 2027, are calculated by taking the total savings and dividing it by the remaining term on the Refunded Bonds.

Attachment B

SOURCES AND USES OF FUNDS

Successor Agency to the Redevelopment Agency of the
City and County of San Francisco
2026 Series C Tax Allocation Bonds (Mission Bay South Redevelopment Project)
2026 Series D Tax Allocation Refunding Bonds (Mission Bay South Redevelopment Project)

Assumes A- underlying rating; Market Conditions as of November 3, 2025 + 87 bps

Dated Date 09/17/2026
Delivery Date 09/17/2026

Sources:	2026 Series C	2026 Series D	Total
Bond Proceeds:			
Par Amount	38,880,000.00	125,475,000.00	164,355,000.00
Premium	1,692,981.10	5,477,110.35	7,170,091.45
	<u>40,572,981.10</u>	<u>130,952,110.35</u>	<u>171,525,091.45</u>
Other Sources of Funds:			
Debt Service Reserve Fund		5,996,607.44	5,996,607.44
	<u>40,572,981.10</u>	<u>136,948,717.79</u>	<u>177,521,698.89</u>
Uses:	2026 Series C	2026 Series D	Total
Project Fund Deposits:			
Project Fund	40,000,000.00		40,000,000.00
Refunding Escrow Deposits:			
Cash Deposit		135,117,772.23	135,117,772.23
Delivery Date Expenses:			
Cost of Issuance	218,819.02	706,180.98	925,000.00
Underwriters' Discount	102,352.83	330,316.92	432,669.75
Bond Insurance (35 bps)	203,705.36	657,405.60	861,110.96
Surety at 2%	43,153.18	139,265.57	182,418.75
	<u>568,030.39</u>	<u>1,833,169.07</u>	<u>2,401,199.46</u>
Other Uses of Funds:			
Additional Proceeds	4,950.71	-2,223.51	2,727.20
	<u>40,572,981.10</u>	<u>136,948,717.79</u>	<u>177,521,698.89</u>

Notes:

Interest rate scale provided by Morgan Stanley
Undewriters' discount fee based on Morgan Stanley's RFP submission
Level debt service on new money, proportional debt service on refundings
Prior DSRF fund balances provided by US Bank on 8/11/2025.

BOND SUMMARY STATISTICS

Successor Agency to the Redevelopment Agency of the
 City and County of San Francisco
 2026 Series C Tax Allocation Bonds (Mission Bay South Redevelopment Project)
 2026 Series D Tax Allocation Refunding Bonds (Mission Bay South Redevelopment Project)

Assumes A- underlying rating; Market Conditions as of November 3, 2025 + 87 bps

	2026 Series C	2026 Series D	Aggregate
Dated Date	09/17/2026	09/17/2026	09/17/2026
Delivery Date	09/17/2026	09/17/2026	09/17/2026
First Coupon	02/01/2027	02/01/2027	02/01/2027
Last Maturity	08/01/2043	08/01/2043	08/01/2043
Arbitrage Yield	4.482639%	4.482639%	4.482639%
True Interest Cost (TIC)	4.470138%	4.460499%	4.462806%
Net Interest Cost (NIC)	4.593934%	4.585543%	4.587555%
All-In TIC	4.622306%	4.614991%	4.616742%
Average Coupon	5.000000%	5.000000%	5.000000%
Average Life (years)	10.075	9.897	9.939
Duration of Issue (years)	7.796	7.678	7.706
Par Amount	38,880,000.00	125,475,000.00	164,355,000.00
Bond Proceeds	40,572,981.10	130,952,110.35	171,525,091.45
Total Interest	19,585,850.00	62,090,854.17	81,676,704.17
Net Interest	17,995,221.73	56,944,060.74	74,939,282.47
Total Debt Service	58,465,850.00	187,565,854.17	246,031,704.17
Maximum Annual Debt Service	3,467,750.00	11,129,250.00	14,593,500.00
Average Annual Debt Service	3,465,213.37	11,116,843.51	14,582,056.88
Underwriter's Fees (per \$1000)			
Average Takedown	2.250000	2.250000	2.250000
Other Fee	0.382532	0.382532	0.382532
Total Underwriter's Discount	2.632532	2.632532	2.632532
Bid Price	104.091122	104.101848	104.099310

Bond Component	Par Value	Price	Average Coupon	Average Life
Series E Tax-Exempt Serial Bond	125,475,000.00	104.365	5.000%	9.897
Series D Tax-Exempt Serial Bond	38,880,000.00	104.354	5.000%	10.075
	164,355,000.00			9.939

	TIC	All-In TIC	Arbitrage Yield
Par Value	164,355,000.00	164,355,000.00	164,355,000.00
+ Accrued Interest			
+ Premium (Discount)	7,170,091.45	7,170,091.45	7,170,091.45
- Underwriter's Discount	-432,669.75	-432,669.75	
- Cost of Issuance Expense		-925,000.00	
- Other Amounts		-1,043,529.71	-1,043,529.71
Target Value	171,092,421.70	169,123,891.99	170,481,561.74
Target Date	09/17/2026	09/17/2026	09/17/2026
Yield	4.462806%	4.616742%	4.482639%

SUMMARY OF REFUNDING RESULTS

Successor Agency to the Redevelopment Agency of the
City and County of San Francisco
2026 Series C Tax Allocation Bonds (Mission Bay South Redevelopment Project)
2026 Series D Tax Allocation Refunding Bonds (Mission Bay South Redevelopment Project)

Assumes A- underlying rating; Market Conditions as of November 3, 2025 + 87 bps

Dated Date	09/17/2026
Delivery Date	09/17/2026
Arbitrage yield	4.482639%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	125,475,000.00
True Interest Cost	4.460499%
Net Interest Cost	4.585543%
All-In TIC	4.614991%
Average Coupon	5.000000%
Average Life	9.897
Par amount of refunded bonds	134,260,000.00
Average coupon of refunded bonds	5.000000%
Average life of refunded bonds	10.030
PV of prior debt to 09/17/2026 @ 4.482639%	140,440,049.78
Net PV Savings	4,036,358.97
Percentage savings of refunded bonds	3.006375%

SAVINGS

Successor Agency to the Redevelopment Agency of the
 City and County of San Francisco
 2026 Series C Tax Allocation Bonds (Mission Bay South Redevelopment Project)
 2026 Series D Tax Allocation Refunding Bonds (Mission Bay South Redevelopment Project)

Assumes A- underlying rating; Market Conditions as of November 3, 2025 + 87 bps

Date	Prior Debt Service	Refunding Debt Service	Savings @	Present Value to 09/17/2026 4.4826385%
08/01/2027	11,908,000.00	11,117,104.17	790,895.83	782,919.83
08/01/2028	11,908,250.00	11,116,500.00	791,750.00	733,451.79
08/01/2029	11,910,500.00	11,125,250.00	785,250.00	695,761.33
08/01/2030	11,909,000.00	11,120,750.00	788,250.00	667,957.27
08/01/2031	11,908,250.00	11,123,000.00	785,250.00	636,412.78
08/01/2032	11,907,500.00	11,121,000.00	786,500.00	609,617.47
08/01/2033	11,911,000.00	11,129,250.00	781,750.00	579,516.79
08/01/2034	11,907,750.00	11,121,500.00	786,250.00	557,399.38
08/01/2035	11,907,250.00	11,117,750.00	789,500.00	535,257.46
08/01/2036	11,908,500.00	11,122,000.00	786,500.00	509,943.96
08/01/2037	11,910,500.00	11,123,000.00	787,500.00	488,282.65
08/01/2038	11,907,250.00	11,115,000.00	792,250.00	469,748.22
08/01/2039	11,908,000.00	11,117,500.00	790,500.00	448,220.00
08/01/2040	11,911,500.00	11,119,000.00	792,500.00	429,695.44
08/01/2041	11,911,500.00	11,123,500.00	788,000.00	408,564.06
08/01/2042	11,907,000.00	10,379,750.00	1,527,250.00	756,444.50
08/01/2043	11,907,000.00	10,374,000.00	1,533,000.00	725,996.99
	202,448,750.00	187,565,854.17	14,882,895.83	10,035,189.92

Savings Summary

Dated Date	09/17/2026
Delivery Date	09/17/2026
PV of savings from cash flow	10,035,189.92
Less: Prior funds on hand	-5,996,607.44
Plus: Refunding funds on hand	-2,223.51
Net PV Savings	4,036,358.97

AGGREGATE DEBT SERVICE

Successor Agency to the Redevelopment Agency of the
 City and County of San Francisco
 2026 Series C Tax Allocation Bonds (Mission Bay South Redevelopment Project)
 2026 Series D Tax Allocation Refunding Bonds (Mission Bay South Redevelopment Project)

Assumes A- underlying rating; Market Conditions as of November 3, 2025 + 87 bps

Period Ending	2026 Series C	2026 Series D	Existing Debt	Aggregate Debt Service
08/01/2027	3,020,600	11,117,104.17	5,771,316.45	19,909,020.62
08/01/2028	3,462,750	11,116,500.00	4,505,169.95	19,084,419.95
08/01/2029	3,463,500	11,125,250.00	4,316,750.00	18,905,500.00
08/01/2030	3,465,250	11,120,750.00	4,582,750.00	19,168,750.00
08/01/2031	3,467,750	11,123,000.00	4,365,500.00	18,956,250.00
08/01/2032	3,465,750	11,121,000.00	4,678,250.00	19,265,000.00
08/01/2033	3,464,250	11,129,250.00	4,664,750.00	19,258,250.00
08/01/2034	3,463,000	11,121,500.00	4,635,250.00	19,219,750.00
08/01/2035	3,466,750	11,117,750.00	4,590,250.00	19,174,750.00
08/01/2036	3,465,000	11,122,000.00	4,530,250.00	19,117,250.00
08/01/2037	3,467,750	11,123,000.00	4,445,750.00	19,036,500.00
08/01/2038	3,464,500	11,115,000.00	4,332,750.00	18,912,250.00
08/01/2039	3,465,250	11,117,500.00	4,612,500.00	19,195,250.00
08/01/2040	3,464,500	11,119,000.00	4,470,250.00	19,053,750.00
08/01/2041	3,467,000	11,123,500.00	4,301,000.00	18,891,500.00
08/01/2042	3,467,250	10,379,750.00	4,576,000.00	18,423,000.00
08/01/2043	3,465,000	10,374,000.00	4,368,000.00	18,207,000.00
	58,465,850	187,565,854.17	77,746,486.40	323,778,190.57

AGGREGATE DEBT SERVICE

Successor Agency to the Redevelopment Agency of the
City and County of San Francisco
2026 Series C Tax Allocation Bonds (Mission Bay South Redevelopment Project)
2026 Series D Tax Allocation Refunding Bonds (Mission Bay South Redevelopment Project)

Assumes A- underlying rating; Market Conditions as of November 3, 2025 + 87 bps

Date	2026 Series C	2026 Series D	Existing Debt	Aggregate Debt Service
02/01/2027	723,600	2,335,229.17		3,058,829.17
08/01/2027	2,297,000	8,781,875.00	5,771,316.45	16,850,191.45
02/01/2028	938,875	2,995,750.00		3,934,625.00
08/01/2028	2,523,875	8,120,750.00	4,505,169.95	15,149,794.95
02/01/2029	899,250	2,867,625.00		3,766,875.00
08/01/2029	2,564,250	8,257,625.00	4,316,750.00	15,138,625.00
02/01/2030	857,625	2,732,875.00		3,590,500.00
08/01/2030	2,607,625	8,387,875.00	4,582,750.00	15,578,250.00
02/01/2031	813,875	2,591,500.00		3,405,375.00
08/01/2031	2,653,875	8,531,500.00	4,365,500.00	15,550,875.00
02/01/2032	767,875	2,443,000.00		3,210,875.00
08/01/2032	2,697,875	8,678,000.00	4,678,250.00	16,054,125.00
02/01/2033	719,625	2,287,125.00		3,006,750.00
08/01/2033	2,744,625	8,842,125.00	4,664,750.00	16,251,500.00
02/01/2034	669,000	2,123,250.00		2,792,250.00
08/01/2034	2,794,000	8,998,250.00	4,635,250.00	16,427,500.00
02/01/2035	615,875	1,951,375.00		2,567,250.00
08/01/2035	2,850,875	9,166,375.00	4,590,250.00	16,607,500.00
02/01/2036	560,000	1,771,000.00		2,331,000.00
08/01/2036	2,905,000	9,351,000.00	4,530,250.00	16,786,250.00
02/01/2037	501,375	1,581,500.00		2,082,875.00
08/01/2037	2,966,375	9,541,500.00	4,445,750.00	16,953,625.00
02/01/2038	439,750	1,382,500.00		1,822,250.00
08/01/2038	3,024,750	9,732,500.00	4,332,750.00	17,090,000.00
02/01/2039	375,125	1,173,750.00		1,548,875.00
08/01/2039	3,090,125	9,943,750.00	4,612,500.00	17,646,375.00
02/01/2040	307,250	954,500.00		1,261,750.00
08/01/2040	3,157,250	10,164,500.00	4,470,250.00	17,792,000.00
02/01/2041	236,000	724,250.00		960,250.00
08/01/2041	3,231,000	10,399,250.00	4,301,000.00	17,931,250.00
02/01/2042	161,125	482,375.00		643,500.00
08/01/2042	3,306,125	9,897,375.00	4,576,000.00	17,779,500.00
02/01/2043	82,500	247,000.00		329,500.00
08/01/2043	3,382,500	10,127,000.00	4,368,000.00	17,877,500.00
	58,465,850	187,565,854.17	77,746,486.40	323,778,190.57

BOND PRICING

Successor Agency to the Redevelopment Agency of the
 City and County of San Francisco
 2026 Series C Tax Allocation Bonds (Mission Bay South Redevelopment Project)
 2026 Series D Tax Allocation Refunding Bonds (Mission Bay South Redevelopment Project)

Assumes A- underlying rating; Market Conditions as of November 3, 2025 + 87 bps

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Series D Tax-Exempt Serial Bond:									
	08/01/2027	1,325,000	5.000%	3.580%	101.204				15,953.00
	08/01/2028	1,585,000	5.000%	3.570%	102.563				40,623.55
	08/01/2029	1,665,000	5.000%	3.570%	103.866				64,368.90
	08/01/2030	1,750,000	5.000%	3.550%	105.198				90,965.00
	08/01/2031	1,840,000	5.000%	3.610%	106.155				113,252.00
	08/01/2032	1,930,000	5.000%	3.700%	106.800				131,240.00
	08/01/2033	2,025,000	5.000%	3.770%	107.381				149,465.25
	08/01/2034	2,125,000	5.000%	3.850%	107.741				164,496.25
	08/01/2035	2,235,000	5.000%	3.980%	107.557				168,898.95
	08/01/2036	2,345,000	5.000%	4.130%	106.990				163,915.50
	08/01/2037	2,465,000	5.000%	4.270%	105.825 C	4.322%	08/01/2036	100.000	143,586.25
	08/01/2038	2,585,000	5.000%	4.360%	105.084 C	4.444%	08/01/2036	100.000	131,421.40
	08/01/2039	2,715,000	5.000%	4.470%	104.188 C	4.566%	08/01/2036	100.000	113,704.20
	08/01/2040	2,850,000	5.000%	4.590%	103.220 C	4.681%	08/01/2036	100.000	91,770.00
	08/01/2041	2,995,000	5.000%	4.720%	102.183 C	4.793%	08/01/2036	100.000	65,380.85
	08/01/2042	3,145,000	5.000%	4.850%	101.160 C	4.894%	08/01/2036	100.000	36,482.00
	08/01/2043	3,300,000	5.000%	4.970%	100.226 C	4.980%	08/01/2036	100.000	7,458.00
		<u>38,880,000</u>							<u>1,692,981.10</u>
Series E Tax-Exempt Serial Bond:									
	08/01/2027	5,645,000	5.000%	3.580%	101.204				67,965.80
	08/01/2028	5,125,000	5.000%	3.570%	102.563				131,353.75
	08/01/2029	5,390,000	5.000%	3.570%	103.866				208,377.40
	08/01/2030	5,655,000	5.000%	3.550%	105.198				293,946.90
	08/01/2031	5,940,000	5.000%	3.610%	106.155				365,607.00
	08/01/2032	6,235,000	5.000%	3.700%	106.800				423,980.00
	08/01/2033	6,555,000	5.000%	3.770%	107.381				483,824.55
	08/01/2034	6,875,000	5.000%	3.850%	107.741				532,193.75
	08/01/2035	7,215,000	5.000%	3.980%	107.557				545,237.55
	08/01/2036	7,580,000	5.000%	4.130%	106.990				529,842.00
	08/01/2037	7,960,000	5.000%	4.270%	105.825 C	4.322%	08/01/2036	100.000	463,670.00
	08/01/2038	8,350,000	5.000%	4.360%	105.084 C	4.444%	08/01/2036	100.000	424,514.00
	08/01/2039	8,770,000	5.000%	4.470%	104.188 C	4.566%	08/01/2036	100.000	367,287.60
	08/01/2040	9,210,000	5.000%	4.590%	103.220 C	4.681%	08/01/2036	100.000	296,562.00
	08/01/2041	9,675,000	5.000%	4.720%	102.183 C	4.793%	08/01/2036	100.000	211,205.25
	08/01/2042	9,415,000	5.000%	4.850%	101.160 C	4.894%	08/01/2036	100.000	109,214.00
	08/01/2043	9,880,000	5.000%	4.970%	100.226 C	4.980%	08/01/2036	100.000	22,328.80
		<u>125,475,000</u>							<u>5,477,110.35</u>
		164,355,000							7,170,091.45

Dated Date	09/17/2026	
Delivery Date	09/17/2026	
First Coupon	02/01/2027	
Par Amount	164,355,000.00	
Premium	7,170,091.45	
Production	171,525,091.45	104.362564%
Underwriter's Discount	-432,669.75	-0.263253%
Purchase Price	171,092,421.70	104.099310%
Accrued Interest		
Net Proceeds	171,092,421.70	

BOND DEBT SERVICE

Successor Agency to the Redevelopment Agency of the
City and County of San Francisco
2026 Series C Tax Allocation Bonds (Mission Bay South Redevelopment Project)

Assumes A- underlying rating; Market Conditions as of November 3, 2025 + 87 bps

Period Ending	Principal	Coupon	Interest	Debt Service
08/01/2027	1,325,000	5.000%	1,695,600	3,020,600
08/01/2028	1,585,000	5.000%	1,877,750	3,462,750
08/01/2029	1,665,000	5.000%	1,798,500	3,463,500
08/01/2030	1,750,000	5.000%	1,715,250	3,465,250
08/01/2031	1,840,000	5.000%	1,627,750	3,467,750
08/01/2032	1,930,000	5.000%	1,535,750	3,465,750
08/01/2033	2,025,000	5.000%	1,439,250	3,464,250
08/01/2034	2,125,000	5.000%	1,338,000	3,463,000
08/01/2035	2,235,000	5.000%	1,231,750	3,466,750
08/01/2036	2,345,000	5.000%	1,120,000	3,465,000
08/01/2037	2,465,000	5.000%	1,002,750	3,467,750
08/01/2038	2,585,000	5.000%	879,500	3,464,500
08/01/2039	2,715,000	5.000%	750,250	3,465,250
08/01/2040	2,850,000	5.000%	614,500	3,464,500
08/01/2041	2,995,000	5.000%	472,000	3,467,000
08/01/2042	3,145,000	5.000%	322,250	3,467,250
08/01/2043	3,300,000	5.000%	165,000	3,465,000
	38,880,000		19,585,850	58,465,850

BOND DEBT SERVICE

Period Ending	Principal	Coupon	Interest	Debt Service
08/01/2027	5,645,000	5.000%	5,472,104.17	11,117,104.17
08/01/2028	5,125,000	5.000%	5,991,500.00	11,116,500.00
08/01/2029	5,390,000	5.000%	5,735,250.00	11,125,250.00
08/01/2030	5,655,000	5.000%	5,465,750.00	11,120,750.00
08/01/2031	5,940,000	5.000%	5,183,000.00	11,123,000.00
08/01/2032	6,235,000	5.000%	4,886,000.00	11,121,000.00
08/01/2033	6,555,000	5.000%	4,574,250.00	11,129,250.00
08/01/2034	6,875,000	5.000%	4,246,500.00	11,121,500.00
08/01/2035	7,215,000	5.000%	3,902,750.00	11,117,750.00
08/01/2036	7,580,000	5.000%	3,542,000.00	11,122,000.00
08/01/2037	7,960,000	5.000%	3,163,000.00	11,123,000.00
08/01/2038	8,350,000	5.000%	2,765,000.00	11,115,000.00
08/01/2039	8,770,000	5.000%	2,347,500.00	11,117,500.00
08/01/2040	9,210,000	5.000%	1,909,000.00	11,119,000.00
08/01/2041	9,675,000	5.000%	1,448,500.00	11,123,500.00
08/01/2042	9,415,000	5.000%	964,750.00	10,379,750.00
08/01/2043	9,880,000	5.000%	494,000.00	10,374,000.00
	125,475,000		62,090,854.17	187,565,854.17

BOND DEBT SERVICE

Successor Agency to the Redevelopment Agency of the
City and County of San Francisco
2026 Series C Tax Allocation Bonds (Mission Bay South Redevelopment Project)

Assumes A- underlying rating; Market Conditions as of November 3, 2025 + 87 bps

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2027			723,600	723,600	
08/01/2027	1,325,000	5.000%	972,000	2,297,000	3,020,600
02/01/2028			938,875	938,875	
08/01/2028	1,585,000	5.000%	938,875	2,523,875	3,462,750
02/01/2029			899,250	899,250	
08/01/2029	1,665,000	5.000%	899,250	2,564,250	3,463,500
02/01/2030			857,625	857,625	
08/01/2030	1,750,000	5.000%	857,625	2,607,625	3,465,250
02/01/2031			813,875	813,875	
08/01/2031	1,840,000	5.000%	813,875	2,653,875	3,467,750
02/01/2032			767,875	767,875	
08/01/2032	1,930,000	5.000%	767,875	2,697,875	3,465,750
02/01/2033			719,625	719,625	
08/01/2033	2,025,000	5.000%	719,625	2,744,625	3,464,250
02/01/2034			669,000	669,000	
08/01/2034	2,125,000	5.000%	669,000	2,794,000	3,463,000
02/01/2035			615,875	615,875	
08/01/2035	2,235,000	5.000%	615,875	2,850,875	3,466,750
02/01/2036			560,000	560,000	
08/01/2036	2,345,000	5.000%	560,000	2,905,000	3,465,000
02/01/2037			501,375	501,375	
08/01/2037	2,465,000	5.000%	501,375	2,966,375	3,467,750
02/01/2038			439,750	439,750	
08/01/2038	2,585,000	5.000%	439,750	3,024,750	3,464,500
02/01/2039			375,125	375,125	
08/01/2039	2,715,000	5.000%	375,125	3,090,125	3,465,250
02/01/2040			307,250	307,250	
08/01/2040	2,850,000	5.000%	307,250	3,157,250	3,464,500
02/01/2041			236,000	236,000	
08/01/2041	2,995,000	5.000%	236,000	3,231,000	3,467,000
02/01/2042			161,125	161,125	
08/01/2042	3,145,000	5.000%	161,125	3,306,125	3,467,250
02/01/2043			82,500	82,500	
08/01/2043	3,300,000	5.000%	82,500	3,382,500	3,465,000
	38,880,000		19,585,850	58,465,850	58,465,850

BOND DEBT SERVICE

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2027			2,335,229.17	2,335,229.17	
08/01/2027	5,645,000	5.000%	3,136,875.00	8,781,875.00	11,117,104.17
02/01/2028			2,995,750.00	2,995,750.00	
08/01/2028	5,125,000	5.000%	2,995,750.00	8,120,750.00	11,116,500.00
02/01/2029			2,867,625.00	2,867,625.00	
08/01/2029	5,390,000	5.000%	2,867,625.00	8,257,625.00	11,125,250.00
02/01/2030			2,732,875.00	2,732,875.00	
08/01/2030	5,655,000	5.000%	2,732,875.00	8,387,875.00	11,120,750.00
02/01/2031			2,591,500.00	2,591,500.00	
08/01/2031	5,940,000	5.000%	2,591,500.00	8,531,500.00	11,123,000.00
02/01/2032			2,443,000.00	2,443,000.00	
08/01/2032	6,235,000	5.000%	2,443,000.00	8,678,000.00	11,121,000.00
02/01/2033			2,287,125.00	2,287,125.00	
08/01/2033	6,555,000	5.000%	2,287,125.00	8,842,125.00	11,129,250.00
02/01/2034			2,123,250.00	2,123,250.00	
08/01/2034	6,875,000	5.000%	2,123,250.00	8,998,250.00	11,121,500.00
02/01/2035			1,951,375.00	1,951,375.00	
08/01/2035	7,215,000	5.000%	1,951,375.00	9,166,375.00	11,117,750.00
02/01/2036			1,771,000.00	1,771,000.00	
08/01/2036	7,580,000	5.000%	1,771,000.00	9,351,000.00	11,122,000.00
02/01/2037			1,581,500.00	1,581,500.00	
08/01/2037	7,960,000	5.000%	1,581,500.00	9,541,500.00	11,123,000.00
02/01/2038			1,382,500.00	1,382,500.00	
08/01/2038	8,350,000	5.000%	1,382,500.00	9,732,500.00	11,115,000.00
02/01/2039			1,173,750.00	1,173,750.00	
08/01/2039	8,770,000	5.000%	1,173,750.00	9,943,750.00	11,117,500.00
02/01/2040			954,500.00	954,500.00	
08/01/2040	9,210,000	5.000%	954,500.00	10,164,500.00	11,119,000.00
02/01/2041			724,250.00	724,250.00	
08/01/2041	9,675,000	5.000%	724,250.00	10,399,250.00	11,123,500.00
02/01/2042			482,375.00	482,375.00	
08/01/2042	9,415,000	5.000%	482,375.00	9,897,375.00	10,379,750.00
02/01/2043			247,000.00	247,000.00	
08/01/2043	9,880,000	5.000%	247,000.00	10,127,000.00	10,374,000.00
	125,475,000		62,090,854.17	187,565,854.17	187,565,854.17

SUMMARY OF BONDS REFUNDED

Successor Agency to the Redevelopment Agency of the
 City and County of San Francisco
 2026 Series C Tax Allocation Bonds (Mission Bay South Redevelopment Project)
 2026 Series D Tax Allocation Refunding Bonds (Mission Bay South Redevelopment Project)

Assumes A- underlying rating; Market Conditions as of November 3, 2025 + 87 bps

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Tax Allocation Bonds, Series 2014A, A_2014A, SERIAL:					
	08/01/2027	5.000%	1,230,000	09/17/2026	100.000
	08/01/2028	5.000%	1,295,000	09/17/2026	100.000
	08/01/2029	5.000%	1,360,000	09/17/2026	100.000
	08/01/2030	5.000%	1,430,000	09/17/2026	100.000
	08/01/2031	5.000%	1,500,000	09/17/2026	100.000
	08/01/2032	5.000%	1,570,000	09/17/2026	100.000
	08/01/2033	5.000%	1,655,000	09/17/2026	100.000
	08/01/2034	5.000%	1,735,000	09/17/2026	100.000
			11,775,000		
Tax Allocation Bonds, Series 2014A, A_2014A, TERM43:					
	08/01/2035	5.000%	1,820,000	09/17/2026	100.000
	08/01/2036	5.000%	1,910,000	09/17/2026	100.000
	08/01/2037	5.000%	2,010,000	09/17/2026	100.000
	08/01/2038	5.000%	2,105,000	09/17/2026	100.000
	08/01/2039	5.000%	2,215,000	09/17/2026	100.000
	08/01/2040	5.000%	2,325,000	09/17/2026	100.000
	08/01/2041	5.000%	2,445,000	09/17/2026	100.000
	08/01/2042	5.000%	9,125,000	09/17/2026	100.000
	08/01/2043	5.000%	9,580,000	09/17/2026	100.000
			33,535,000		
Tax Allocation Bonds, Series 2016 B, A_2016B, SERIAL:					
	08/01/2027	5.000%	1,485,000	09/17/2026	100.000
	08/01/2028	5.000%	1,560,000	09/17/2026	100.000
	08/01/2029	5.000%	1,640,000	09/17/2026	100.000
	08/01/2030	5.000%	1,720,000	09/17/2026	100.000
	08/01/2031	5.000%	1,810,000	09/17/2026	100.000
	08/01/2032	5.000%	1,900,000	09/17/2026	100.000
	08/01/2033	5.000%	1,995,000	09/17/2026	100.000
	08/01/2034	5.000%	2,095,000	09/17/2026	100.000
	08/01/2035	5.000%	2,200,000	09/17/2026	100.000
	08/01/2036	5.000%	2,305,000	09/17/2026	100.000
			18,710,000		
Tax Allocation Bonds, Series 2016 B, A_2016B, TERM43:					
	08/01/2037	5.000%	2,425,000	09/17/2026	100.000
	08/01/2038	5.000%	2,545,000	09/17/2026	100.000
	08/01/2039	5.000%	2,670,000	09/17/2026	100.000
	08/01/2040	5.000%	2,060,000	09/17/2026	100.000
	08/01/2041	5.000%	2,160,000	09/17/2026	100.000
	08/01/2042	5.000%	1,675,000	09/17/2026	100.000
	08/01/2043	5.000%	1,760,000	09/17/2026	100.000
			15,295,000		
Tax Allocation Bonds, Series 2016C, A_2016C, SERIAL:					
	08/01/2027	5.000%	2,480,000	09/17/2026	100.000
	08/01/2028	5.000%	2,600,000	09/17/2026	100.000
	08/01/2029	5.000%	2,730,000	09/17/2026	100.000
	08/01/2030	5.000%	2,865,000	09/17/2026	100.000
	08/01/2031	5.000%	3,005,000	09/17/2026	100.000
	08/01/2032	5.000%	3,160,000	09/17/2026	100.000
	08/01/2033	5.000%	3,315,000	09/17/2026	100.000
	08/01/2034	5.000%	3,480,000	09/17/2026	100.000
	08/01/2035	5.000%	3,655,000	09/17/2026	100.000
	08/01/2036	5.000%	3,845,000	09/17/2026	100.000
			31,135,000		
Tax Allocation Bonds, Series 2016C, A_2016C, TERM41:					
	08/01/2037	5.000%	4,030,000	09/17/2026	100.000
	08/01/2038	5.000%	4,235,000	09/17/2026	100.000
	08/01/2039	5.000%	4,445,000	09/17/2026	100.000
	08/01/2040	5.000%	5,415,000	09/17/2026	100.000
	08/01/2041	5.000%	5,685,000	09/17/2026	100.000
			23,810,000		
			134,260,000		

ESCROW REQUIREMENTS

Successor Agency to the Redevelopment Agency of the
City and County of San Francisco
2026 Series C Tax Allocation Bonds (Mission Bay South Redevelopment Project)
2026 Series D Tax Allocation Refunding Bonds (Mission Bay South Redevelopment Project)

Assumes A- underlying rating; Market Conditions as of November 3, 2025 + 87 bps

Period Ending	Interest	Principal Redeemed	Total
09/17/2026	857,772.23	134,260,000	135,117,772.23
	857,772.23	134,260,000	135,117,772.23

ESCROW SUFFICIENCY

Successor Agency to the Redevelopment Agency of the
 City and County of San Francisco
 2026 Series C Tax Allocation Bonds (Mission Bay South Redevelopment Project)
 2026 Series D Tax Allocation Refunding Bonds (Mission Bay South Redevelopment Project)

Assumes A- underlying rating; Market Conditions as of November 3, 2025 + 87 bps

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
09/17/2026	135,117,772.23	135,117,772.23		
	135,117,772.23	135,117,772.23	0.00	

EXHIBIT B

GOOD FAITH ESTIMATES

The good faith estimates set forth herein are provided with respect to the 2026 Bonds in accordance with California Government Code Section 5852.1. Such good faith estimates have been provided to the Successor Agency by Fieldman, Rolapp & Associates, Inc., as the Successor Agency's Municipal Advisor (the "Municipal Advisor"), after consultation with the Underwriters.

Principal Amount. The Municipal Advisor has informed the Successor Agency that, based on the Successor Agency's financing plan and current market conditions, their good faith estimate of the aggregate principal amount of the 2026 Bonds to be sold is \$164,355,000 (the "Estimated Principal Amount"), which excludes approximately \$7,170,091 of net premium estimated to be generated from current market pricing. Net premium is generated when, on a net aggregate basis for a single issuance, the prices paid for the bonds are higher than the face values of such bonds. The sum of the Estimated Principal Amount and the estimated net premium is \$171,525,091, which is equal to the estimated net proceeds of the 2026 Bonds.

True Interest Cost of the 2026 Bonds. The Municipal Advisor has informed the Successor Agency that, assuming that the Estimated Principal Amount of the 2026 Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, their good faith estimate of the true interest cost of the 2026 Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the 2026 Bonds, is 4.46%.

Finance Charge of the 2026 Bonds. The Municipal Advisor has informed the Successor Agency that, assuming that the Estimated Principal Amount of the 2026 Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, their good faith estimate of the finance charge for the 2026 Bonds, which means the sum of all fees and charges paid to third parties (or costs associated with the 2026 Bonds), is \$2,403,927.

Amount of Proceeds to be Received. The Municipal Advisor has informed the Successor Agency that, assuming that the Estimated Principal Amount of the 2026 Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, their good faith estimate of the amount of proceeds expected to be received by the Successor Agency from the sale of the 2026 Bonds, less the finance charge of the 2026 Bonds, as estimated above, and any reserves or capitalized interest paid or funded with proceeds of the 2026 Bonds, is \$169,121,165.

Total Payment Amount. The Municipal Advisor has informed the Successor Agency that, assuming that the Estimated Principal Amount of the 2026 Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, their good faith estimate of the total payment amount, which means the sum total of all payments the Successor Agency will make to pay debt service on the 2026 Bonds, plus the finance charge for the 2026 Bonds, as described above, not paid with the proceeds of the 2026 Bonds, calculated to the final maturity of the 2026 Bonds, is \$246,031,704, which excludes any reserves or capitalized interest paid or funded with proceeds of the 2026 Bonds (which may offset such total payment amount).

The foregoing estimates constitute good faith estimates only and are based on market conditions prevailing at the time of preparation of such estimates. The actual principal amount of the 2026 Bonds issued and sold, the true interest cost thereof, the finance charges thereof, the amount of proceeds received therefrom and total payment amount with respect thereto may differ from such good faith estimates due to (a) the actual date of the sale of the 2026 Bonds being different than the date assumed for purposes of such estimates, (b) the actual principal amount of 2026 Bonds sold being different from the Estimated Principal Amount, (c) the actual amortization of the 2026 Bonds being different than the amortization assumed for purposes of such estimates, (d) the actual market interest rates at the time of sale of the 2026 Bonds being different than those estimated for purposes of such estimates, (e) other market conditions, or (f) alterations in the Successor Agency's financing plan, including delays in the financing, or a combination of such factors. The actual date of sale of the 2026 Bonds and the actual principal amount of 2026 Bonds sold will be determined by the Successor Agency based on the timing of the need for proceeds of the 2026 Bonds and other factors. The actual interest rates borne by the 2026 Bonds will depend on market interest rates at the time of sale thereof. The actual amortization of the 2026 Bonds will also depend, in part, on market interest rates at the time of sale thereof. Market interest rates are affected by economic and other factors beyond the control of the Successor Agency.

THIRD SUPPLEMENTAL INDENTURE OF TRUST

Dated as of ____ 1, 2026

by and between the

**SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY
OF THE
CITY AND COUNTY OF SAN FRANCISCO**

and

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee**

Relating to

**\$ _____
Successor Agency to the Redevelopment Agency of the
City and County of San Francisco
2026 Series C Tax Allocation Bonds
(Mission Bay South Redevelopment Project)**

and

**\$ _____
Successor Agency to the Redevelopment Agency of the
City and County of San Francisco
2026 Series D Tax Allocation Refunding Bonds
(Mission Bay South Redevelopment Project)**

TABLE OF CONTENTS

SECTION 1. Supplement to Original Indenture	3
SECTION 2. Amendments to Original Indenture	17
SECTION 3. Benefits Limited to Parties.	19
SECTION 4. Effect of this Third Supplement.....	19
SECTION 5. Further Assurances.....	19
SECTION 6. Partial Invalidity	19
SECTION 7. Execution in Counterparts.....	19
SECTION 8. Governing Law.....	19
 EXHIBIT A	FORM OF 2026 BONDS
EXHIBIT B	FORM OF 2026 SERIES C PROJECT FUND DISBURSEMENT REQUEST
EXHIBIT C:	PROVISIONS RELATING TO 2026 BONDS INSURANCE POLICY
EXHIBIT D:	PROVISIONS RELATING TO 2026 SERIES C RESERVE INSURANCE POLICY
EXHIBIT E:	PROVISIONS RELATING TO 2026 SERIES D RESERVE INSURANCE POLICY

THIRD SUPPLEMENTAL INDENTURE OF TRUST

This Third Supplemental Indenture of Trust (this "Third Supplement"), dated as of ____ 1, 2026, is by and between the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO, a public entity duly existing under the laws of the State of California (the "Successor Agency"), as successor to the Redevelopment Agency of the City and County of San Francisco (the "Former Agency"), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, as trustee under the hereinafter defined Indenture (the "Trustee"), as successor-in-interest to U.S. Bank National Association;

WITNESSETH:

WHEREAS, this Third Supplement supplements the Indenture of Trust, dated as of March 1, 2014 (the "2014 Indenture"), between the Successor Agency and the Trustee;

WHEREAS, prior to its dissolution (as described below), the Former Agency was a public body, corporate and politic, duly established and authorized to transact business and exercise powers under and pursuant to the provisions of the Community Redevelopment Law of the State of California, constituting Part 1 of Division 24 of the Health and Safety Code of the State (as amended, the "Law"), including the power to issue bonds and incur debt for any of its corporate purposes;

WHEREAS, a Redevelopment Plan for a redevelopment project (the "Redevelopment Project") of the Former Agency known and designated as the "Mission Bay South Redevelopment Project" was adopted and subsequently amended in compliance with all requirements of the Law, and all requirements of law for and precedent to the adoption and approval of the Redevelopment Plan, as amended, have been duly complied with;

WHEREAS, by implementation of California Assembly Bill No. X126, which amended provisions of the Law, and the California Supreme Court's decision in *California Redevelopment Association v. Matosantos*, the Former Agency was dissolved on February 1, 2012 in accordance with California Assembly Bill No. X126 approved by the Governor of the State of California on June 28, 2011 (as amended, the "Dissolution Act"), and on February 1, 2012, the Successor Agency, in accordance with and pursuant to the Dissolution Act, assumed the duties and obligations of the Former Agency as provided in the Dissolution Act;

WHEREAS, in order to provide moneys to finance and refinance redevelopment activities for the Redevelopment Project, pursuant to and in accordance with the terms of the Mission Bay South Owner Participation Agreement, dated as of November 16, 1998 (the "MBS OPA"), between the Former Agency, as succeeded by the Successor Agency, and Catellus Development Corporation, a Delaware corporation, as succeeded by FOCIL-MB, LLC, a Delaware limited liability company, the Successor Agency issued the following outstanding bonds:

(i) its Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2014 Series A Tax Allocation Refunding Bonds (Mission Bay South Redevelopment Project) (the "2014 Series A Bonds") in the original principal amount of \$56,245,000 pursuant to the 2014 Indenture,

(ii) Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2016 Series B Tax Allocation Bonds (Mission Bay South Redevelopment Project) (the "2016 Series B Bonds") in the original aggregate principal amount of \$45,000,000 pursuant to the 2014 Indenture, as supplemented and amended by a First Supplemental Indenture of Trust, dated as of April 1, 2016 (the "First Supplement"), by and between the Successor Agency and the Trustee,

(iii) Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2016 Series C Tax Allocation Refunding Bonds (Mission Bay South Redevelopment Project) (the "2016 Series C Bonds"; together with the 2016 Series B Bonds, the "2016 Bonds") in the original aggregate principal amount of \$73,230,000 pursuant to the 2014 Indenture, as supplemented and amended by the First Supplement,

(iv) Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2025 Series A Taxable Tax Allocation Refunding Bonds (Mission Bay South Redevelopment Project) (the "2025 Series A Bonds") in the original aggregate principal amount of \$11,730,000 pursuant to the 2014 Indenture, as supplemented and amended by a Second Supplemental Indenture, dated as of January 1, 2025 (the "Second Supplement"), by and between the Successor Agency and the Trustee, and

(v) Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2025 Series A Taxable Tax Allocation Refunding Bonds (Mission Bay South Redevelopment Project) (the "2025 Series B Bonds") in the original aggregate principal amount of \$47,255,000 pursuant to the 2014 Indenture, as supplemented and amended by the Second Supplement;

WHEREAS, the 2014 Series A Bonds, the 2016 Series B Bonds and the 2016 Series C Bonds are referred to in this Third Supplement as the "Refunded Bonds;"

WHEREAS, the 2014 Series A Bonds and the 2016 Series B Bonds were issued pursuant to and in accordance with the provisions of Section 34177.5(a)(4) of the California Health and Safety Code (the "Code") and the Law, and the 2016 Series C Bonds, the 2025 Series A Bonds and the 2025 Series B Bonds were issued pursuant to and in accordance with the provisions of Section 34177.5(a)(1) of the Code and the Law;

WHEREAS, Section 3.05 of the 2014 Indenture permits the issuance of Parity Debt (within the meaning of the 2014 Indenture) payable from Tax Revenues on a parity with the Outstanding Bonds, subject to certain terms and conditions;

WHEREAS, in order to provide additional moneys to finance and refinance redevelopment activities for the Redevelopment Project, pursuant to and in accordance with the terms of the MBS OPA, the Successor Agency now desires to issue its 2026 Series C Tax Allocation Bonds (Mission Bay South Redevelopment Project) (the "2026 Series C Bonds") in an aggregate principal amount of \$_____;

WHEREAS, the 2026 Series C Bonds will be issued pursuant to and in accordance with the provisions of Section 34177.5(a)(4) of the California Health and Safety Code and the Law;

WHEREAS, Section 34177.5(a)(1) of the Code authorizes the Successor Agency to undertake proceedings for the refunding of outstanding bonds and other obligations of the Former Agency, subject to the conditions precedent contained in said Section 34177.5;

WHEREAS, Section 34177.5(a)(1) of the Code also authorizes the Successor Agency to issue bonds pursuant to Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code (the “Refunding Law”) for the purpose of achieving debt service savings within the parameters set forth in said Section 34177.5;

WHEREAS, for the purpose of providing funds to refund the Refunded Bonds, in full, the Successor Agency desires to issue its Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2026 Series D Tax Allocation Refunding Bonds (Mission Bay South Redevelopment Project) (the “2026 Series D Bonds”; together with the 2026 Series C Bonds, the “2026 Bonds”) in an aggregate principal amount of \$_____;

WHEREAS, the 2026 Bonds will be issued pursuant to and in accordance with the provisions of Section 34177.5(a)(1) of the Code, the Law and the Refunding Law;

WHEREAS, debt service on the 2026 Bonds will be payable on a parity basis with the debt service on the 2025 Series A Bonds and the 2025 Series B Bonds (the “2025 Bonds”); and

WHEREAS, the Successor Agency has certified that all acts and proceedings required by law necessary to make the 2026 Bonds, when executed by the Successor Agency, authenticated and delivered by the Trustee, and duly issued, the valid, binding and legal special obligations of the Successor Agency, and to constitute this Third Supplement a valid and binding agreement for the uses and purposes herein set forth in accordance with its terms, have been done and taken, and the execution and delivery of this Third Supplement have been in all respects duly authorized.

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein contained, the parties hereto do hereby agree as follows:

SECTION 1. Supplement to 2014 Indenture. In accordance with the provisions of Section 7.01(c) of the 2014 Indenture, the 2014 Indenture, as supplemented and amended by the First Supplement and the Second Supplement, is hereby further amended by adding a supplement thereto consisting of new articles to be designated as Article XVIII through XXI. Said new articles shall read in their entirety as follows:

ARTICLE XVIII

ADDITIONAL DEFINITIONS RELATING TO THE 2026 BONDS

Section 18.01. Definitions. Unless the context otherwise requires, the terms defined in this Section 18.01 shall, for all purposes of this Third Supplement, have the respective meanings specified in this Section 18.01. All terms defined in Section 1.02 of the Indenture and not otherwise defined in this Section 18.01 shall, when used in this Third Supplement, have the respective meanings given to such terms in Section 1.02 of the Indenture.

“Bond Year” means, with respect to the 2026 Bonds, the one-year period beginning on August 2 in any year and ending on the next succeeding August 1, provided that the first Bond Year with respect to the 2026 Bonds shall begin on the closing date with respect to the 2026 Bonds and end on August 1, 2027.

“Bonds” means the 2025 Series A Bonds, the 2025 Series B Bonds, the 2026 Series C Bonds, the 2026 Series D Bonds, and any additional Parity Debt issued as bonds pursuant to a Supplemental Indenture.

“Closing Date” means, with respect to the 2026 Bonds, the date on which the 2026 Bonds are delivered to the original purchasers thereof, being _____, 2026.

“Continuing Disclosure Certificate” means, with respect to the 2026 Bonds, that certain Continuing Disclosure Certificate relating to the 2026 Bonds executed by the Successor Agency and dated the date of issuance and delivery of the 2026 Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

“First Supplement” means the First Supplemental Indenture of Trust, dated as of April 1, 2016, between the Successor Agency and the Trustee.

“Indenture” means the 2014 Indenture, as supplemented and amended by the First Supplement, the Second Supplement and this Third Supplement, and as it may be further supplemented or amended by any Supplemental Indenture entered into pursuant to the provisions thereof.

“Irrevocable Refunding Instructions (2014 Series A Bonds)” means the Irrevocable Refunding Instructions (2014 Series A Bonds), dated as of ____ 1, 2026, given by the Successor Agency to U.S. Bank Trust Company, National Association, as trustee of the 2014 Series A Bonds.

“Irrevocable Refunding Instructions (2016 Bonds)” means the Irrevocable Refunding Instructions (2016 Bonds), dated as of ____ 1, 2026, given by the Successor Agency to U.S. Bank Trust Company, National Association, as trustee of the 2014 Series A Bonds.

“Refunded Bonds” means the 2014 Series A Bonds, the 2016 Series B Bonds and the 2016 Series C Bonds.

“Refunding Law” means to Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code.

“Second Supplement” means the Second Supplemental Indenture of Trust, dated as of January 1, 2025, between the Successor Agency and the Trustee.

“Third Supplement” means this Third Supplemental Indenture of Trust, dated as of ____ 1, 2026, between the Successor Agency and the Trustee.

“2014 Indenture” means the Indenture of Trust, dated as of March 1, 2014, by and between the Successor Agency and U.S. Bank Trust Company, National Association, as successor trustee.

“2026 Bonds Insurance Policy” means [to come].

“2026 Insurer” means [to come].

“2026 Original Purchaser” means, collectively, Morgan Stanley & Co. LLC, Stifel, Nicolaus & Company, Incorporated, Wells Fargo Bank, National Association as the original purchasers of the 2026 Bonds.

“2026 Series C Bonds” means the \$_____ aggregate principal amount of Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2026 Series C Tax Allocation Bonds (Mission Bay South Redevelopment Project).

“2026 Series C Costs of Issuance Fund” means the fund by that name established and held by the Trustee pursuant to Section 20.02(a).

“2026 Series C Reserve Insurance Policy” means [to come]. The 2026 Series C Reserve Policy constitutes a Qualified Reserve Account Credit Instrument as such term is defined and used in the Indenture.

2026 Series C Reserve Subaccount” means the subaccount by that name established within the Reserve Account pursuant to Section 20.05(a).

“2026 Series D Bonds” means the \$_____ aggregate principal amount of Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2026 Series D Tax Allocation Refunding Bonds (Mission Bay South Redevelopment Project).

“2026 Series D Costs of Issuance Fund” means the fund by that name established and held by the Trustee pursuant to Section 20.02(b).

“2026 Series D Refunding Fund” means the fund by that name established pursuant to Section 20.03.

“2026 Series D Reserve Insurance Policy” means [to come]. The 2026 Series D Reserve Policy constitutes a Qualified Reserve Account Credit Instrument as such term is defined and used in the Indenture.

“2026 Series D Reserve Subaccount” means the subaccount by that name established within the Reserve Account pursuant to Section 20.05(b).

ARTICLE XIX

AUTHORIZATION OF 2026 BONDS

Section 19.01. Authorization of 2026 Bonds. The 2026 Series C Bonds are being issued as Parity Debt in the aggregate principal amount of _____ Dollars (\$_____), under and subject to the terms of the Indenture and the Law, for the purpose of providing funds to finance the Redevelopment Project.

The 2026 Series D Bonds are being issued as Parity Debt in the aggregate principal amount of _____ Dollars (\$_____), under and subject to the terms of the

Indenture, the Refunding Law and the Law, for the purpose of providing funds to refinance the Redevelopment Project.

The Indenture, including this Third Supplement, constitutes a continuing agreement with the Owners of all of the 2026 Bonds issued hereunder and at any time Outstanding to secure the full and final payment of principal of and premium, if any, and interest on all 2026 Bonds which may from time to time be executed and delivered hereunder, subject to the covenants, agreements, provisions and conditions herein contained. The 2026 Series C Bonds shall be designated the "Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2026 Series C Tax Allocation Bonds (Mission Bay South Redevelopment Project)". The 2026 Series D Bonds shall be designated the "Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2026 Series D Tax Allocation Refunding Bonds (Mission Bay South Redevelopment Project)".

Section 19.02. Terms of 2026 Bonds. The 2026 Bonds shall be dated as of their Closing Date. The 2026 Bonds shall be issued in fully registered form without coupons in denominations of \$5,000, or any integral multiple thereof. The 2026 Bonds shall be issued in Book-Entry Form as provided in Section 2.11 of the Indenture.

The 2026 Series C Bonds shall mature on August 1 in each of the years and in the respective principal amounts, and shall bear interest (calculated on the basis of a 360-day year of twelve 30-day months), payable on each Interest Payment Date commencing [February 1, 2027], at the rates per annum, as set forth below.

<u>Maturity Date</u> <u>(August 1)</u>	<u>Amount</u>	<u>Rate</u>
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The 2026 Series C Bonds shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless (a) it is authenticated after a Record Date and on or before the following Interest Payment Date, in which event it shall bear interest from such Interest Payment Date; or (b) it is authenticated on or before [January 15, 2027], in which event it shall bear interest from its Closing Date; provided, however, that if, as of the date of authentication of any 2026 Series C Bond, interest thereon is in default, such 2026 Series C Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

The 2026 Series D Bonds shall mature on August 1 in each of the years and in the respective principal amounts, and shall bear interest (calculated on the basis of a 360-day year of twelve 30-day months), payable on each Interest Payment Date commencing [February 1, 2027], at the rates per annum, as set forth below.

Maturity Date
(August 1)

Amount

Rate

The 2026 Series D Bonds shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless (a) it is authenticated after a Record Date and on or before the following Interest Payment Date, in which event it shall bear interest from such Interest Payment Date; or (b) it is authenticated on or before [January 15, 2027], in which event it shall bear interest from its Closing Date; provided, however, that if, as of the date of authentication of any 2026 Series D Bond, interest thereon is in default, such 2026 Series D Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

Interest on the 2026 Bonds (including the final interest payment upon maturity or redemption) is payable when due by check or draft of the Trustee mailed on the applicable Interest Payment Date to the Owner thereof at such Owner's address as it appears on the Registration Books at the close of business on the preceding Record Date; provided that at the written request of the Owner of at least \$1,000,000 aggregate principal amount of 2026 Bonds, which written request is on file with the Trustee as of any Record Date, interest on such 2026 Bonds shall be paid on the succeeding Interest Payment Date to such account in the United States as shall be specified in such written request. The principal of the 2026 Bonds and any premium upon redemption, are payable in lawful money of the United States of America upon presentation and surrender thereof at the Office of the Trustee.

Section 19.03. Redemption. The 2026 Bonds shall be subject to redemption as provided in this Section 19.03.

(a) Optional Redemption. The 2026 Series C Bonds maturing on or prior to August 1, 2035 are not subject to optional redemption prior to maturity. The 2026 Series C Bonds maturing on and after August 1, 2036, are subject to redemption, at the option of the Successor Agency on any date on or after August 1, 2036, as a whole or in part, by such maturities as shall be determined by the Successor Agency, and by lot within a maturity, from any available source of funds, at a redemption price equal to the principal amount of the 2026 Series C Bonds to be

redeemed, together with accrued interest thereon to the date fixed for redemption, without premium.

The 2026 Series D Bonds maturing on or prior to August 1, 2035 are not subject to optional redemption prior to maturity. The 2026 Series D Bonds maturing on and after August 1, 2036, are subject to redemption, at the option of the Successor Agency on any date on or after August 1, 2035, as a whole or in part, by such maturities as shall be determined by the Successor Agency, and by lot within a maturity, from any available source of funds, at a redemption price equal to the principal amount of the 2026 Series D Bonds to be redeemed, together with accrued interest thereon to the date fixed for redemption, without premium.

The Successor Agency shall be required to give the Trustee written notice of its intention to redeem 2026 Bonds under this subsection (a) and of the series and maturities selected for redemption at least forty-five (45) days prior to the date fixed for redemption (or such later date as shall be acceptable to the Trustee).

(b) Mandatory Sinking Fund Redemption. (i) The 2026 Series C Term Bonds maturing August 1, _____, shall be subject to mandatory redemption in part by lot on August 1, _____ and on August 1 in each year thereafter as set forth below, from Sinking Account payments made by the Successor Agency pursuant to Section 4.03(c) at a redemption price equal to the principal amount thereof to be redeemed together with accrued interest thereon to the redemption date, without premium, or in lieu thereof shall be purchased in whole or in part pursuant to the last paragraph of this subsection (b)(i), in the aggregate respective principal amounts and on the respective dates as set forth in the following table; *provided, however*, that if some but not all of the 2026 Series C Term Bonds have been redeemed pursuant to subsection (a) above, the total amount of all future applicable Sinking Account payments shall be reduced by the aggregate principal amount of such 2026 Series C Term Bonds so redeemed, to be allocated among the Sinking Account payments as are thereafter payable on a pro rata basis in integral multiples of \$5,000 or as determined by the Successor Agency (notice of which determination shall be given by the Successor Agency to the Trustee).

2026 Series C Term Bonds Maturing August 1, _____

Sinking Account Redemption Date (August 1)	Principal Amount To Be Redeemed or Purchased
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* Maturity

In lieu of redemption of 2026 Series C Term Bonds pursuant to this subsection (b)(i), amounts on deposit as Sinking Account payments may also be used and withdrawn by the Trustee, at the written direction of the Successor Agency, at any time for the purchase of 2026 Series C Term Bonds otherwise required to be redeemed on the following August 1 at public or

private sale as and when and at such prices (including brokerage and other charges and including accrued interest) as the Successor Agency may in its discretion determine. The par amount of any of the 2026 Series C Term Bonds so purchased by the Successor Agency and surrendered to the Trustee for cancellation in any twelve-month period ending on June 1 in any year shall be credited towards and shall reduce the par amount of the 2026 Series C Term Bonds otherwise required to be redeemed on the following August 1 pursuant to this subsection (b)(i).

(ii) The 2026 Series D Term Bonds maturing August 1, ____, shall be subject to mandatory redemption in part by lot on August 1, ____ and on August 1 in each year thereafter as set forth below, from Sinking Account payments made by the Successor Agency pursuant to Section 4.03(c) at a redemption price equal to the principal amount thereof to be redeemed together with accrued interest thereon to the redemption date, without premium, or in lieu thereof shall be purchased in whole or in part pursuant to the last paragraph of this subsection (b)(ii), in the aggregate respective principal amounts and on the respective dates as set forth in the following table; *provided, however*, that if some but not all of the 2026 Series D Term Bonds have been redeemed pursuant to subsection (a) above, the total amount of all future applicable Sinking Account payments shall be reduced by the aggregate principal amount of such 2026 Series D Term Bonds so redeemed, to be allocated among the Sinking Account payments as are thereafter payable on a pro rata basis in integral multiples of \$5,000 or as determined by the Successor Agency (notice of which determination shall be given by the Successor Agency to the Trustee).

2026 Series D Term Bonds Maturing August 1, ____

Sinking Account Redemption Date <u>(August 1)</u>	Principal Amount To Be <u>Redeemed or Purchased</u>
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* Maturity

In lieu of redemption of 2026 Series D Term Bonds pursuant to this subsection (b)(ii), amounts on deposit as Sinking Account payments may also be used and withdrawn by the Trustee, at the written direction of the Successor Agency, at any time for the purchase of 2026 Series D Term Bonds otherwise required to be redeemed on the following August 1 at public or private sale as and when and at such prices (including brokerage and other charges and including accrued interest) as the Successor Agency may in its discretion determine. The par amount of any of the 2026 Series D Term Bonds so purchased by the Successor Agency and surrendered to the Trustee for cancellation in any twelve-month period ending on June 1 in any year shall be credited towards and shall reduce the par amount of the 2026 Series D Term Bonds otherwise required to be redeemed on the following August 1 pursuant to this subsection (b)(ii).

(c) Redemption Procedures. Except as provided in this Section 19.03 to the contrary, Section 2.03(c) through (g) of the Indenture shall also apply to the redemption of the 2026 Bonds. Additionally, the references in Section 4.03(d) to “Section 2.03(a)” shall now be deemed to be references to “Sections 2.03(a), 11.03(a), 15.03(a) and 19.03,” as provided in Section 2.12 of the Indenture.

Section 19.04. Form and Execution of 2026 Bonds, CUSIP Numbers. The 2026 Bonds, the form of Trustee’s Certificate of Authentication, and the form of Assignment to appear thereon, shall be substantially in the respective forms set forth in Exhibit A attached hereto and by this reference incorporated herein, with necessary or appropriate variations, omissions and insertions, as permitted or required by the Indenture.

The 2026 Bonds shall be executed as provided in Section 2.05 of the Indenture, except that if the Successor Agency does not have a duly appointed Secretary at the time of the execution of the 2026 Bonds, the person who administers the meetings of the Commission of the Successor Agency shall sign in lieu of the Secretary. The 2026 Bonds shall be otherwise subject to Sections 2.05 through 2.11 of the Indenture, as provided in Section 2.12 of the Indenture.

ARTICLE XX

DEPOSIT AND APPLICATION OF PROCEEDS OF 2026 BONDS

Section 20.01. Issuance of 2026 Bonds; Application of Proceeds of Sale.

(a) Upon the execution and delivery of this Third Supplement, the Successor Agency shall execute and deliver the 2026 Series C Bonds in the aggregate principal amount of \$_____ and the 2026 Series D Bonds in the aggregate principal amount of \$_____ to the Trustee, and the Trustee shall authenticate and deliver the 2026 Series C Bonds and the 2026 Series D Bonds to the 2026 Original Purchaser upon receipt of a Request of the Successor Agency therefor.

(b) On the Closing Date, proceeds of sale of the 2026 Series C Bonds in the amount \$_____ (calculated as the par amount of the 2026 Series C Bonds of \$_____, less the discount of the 2026 Original Purchaser in the amount of \$_____, less the premium for the 2026 Bonds Insurance Policy allocable to the 2026 Series C Bonds in the amount of \$_____ paid by the 2026 Original Purchaser directly to the 2026 Insurer, and less the premium for the 2026 Series C Reserve Insurance Policy in the amount of \$_____ paid by the 2026 Original Purchaser directly to the 2026 Insurer), shall be paid to the Trustee and applied as follows:

(i) The Trustee shall deposit the amount of \$_____ in the 2026 Series C Costs of Issuance Fund.

(ii) The Trustee shall deposit the amount of \$_____, being the remainder of the proceeds of the 2026 Series C Bonds, in the 2026 Series C Project Fund.

In addition, on the Closing Date, the Trustee shall credit the 2026 Series C Reserve Insurance Policy to the 2026 Series C Subaccount of the Reserve Account in satisfaction of the Reserve Requirement for the 2026 Series C Bonds.

(c) On the Closing Date, the proceeds of sale of the 2026 Series D Bonds in the amount of \$_____ (calculated as the par amount of the 2026 Series D Bonds of \$_____, less the discount of the 2026 Original Purchaser in the amount of \$_____, plus original issue premium in the amount of \$_____, less the premium for the 2026 Bonds Insurance Policy allocable to the 2026 Series D Bonds in the amount of \$_____ paid by the 2026 Original Purchaser directly to the 2026 Insurer, and less the premium for the 2026 Series D Reserve Insurance Policy in the amount of \$_____ paid by the 2026 Original Purchaser directly to the 2026 Insurer), shall be paid to the Trustee and applied as follows:

(i) The Trustee shall deposit the amount of \$_____ in the 2026 Series D Costs of Issuance Fund.

(ii) The Trustee shall deposit the amount of \$_____, being the remainder of the proceeds of the 2026 Series D Bonds, in the 2026 Series D Refunding Fund.

In addition, on the Closing Date, the Trustee shall credit the 2026 Series D Reserve Insurance Policy to the 2026 Series D Subaccount of the Reserve Account in satisfaction of the Reserve Requirement for the 2026 Series D Bonds.

Section 20.02. 2026 Costs of Issuance Funds.

(a) There is hereby established a separate fund to be known as the “2026 Series C Costs of Issuance Fund,” which shall be held by the Trustee in trust for the benefit of the Successor Agency. The moneys in the 2026 Series C Costs of Issuance Fund shall be used and withdrawn by the Trustee from time to time to pay the Costs of Issuance with respect to the 2026 Series C Bonds upon submission of a Written Request of the Successor Agency stating (a) the person to whom payment is to be made, (b) the amount to be paid, (c) the purpose for which the obligation was incurred, (d) that such payment is a proper charge against the 2026 Series C Costs of Issuance Fund, and (e) that such amounts have not been the subject of a prior Written Request of the Successor Agency; in each case together with a statement or invoice for each amount requested thereunder. Each such Written Request of the Successor Agency shall be sufficient evidence to the Trustee of the facts stated therein and the Trustee shall have no duty to confirm the accuracy of such facts. On the earlier of the date which is three (3) months following the Closing Date, or the date of receipt by the Trustee of a Written Request of the Successor Agency, all amounts (if any) remaining in the 2026 Series C Costs of Issuance Fund shall be withdrawn therefrom by the Trustee and be transferred to the Interest Account and used to pay debt service on the 2026 Series C Bonds, and the 2026 Series C Costs of Issuance Fund shall be closed.

(b) There is hereby established a separate fund to be known as the “2026 Series D Costs of Issuance Fund,” which shall be held by the Trustee in trust for the benefit of the Successor Agency. The moneys in the 2026 Series D Costs of Issuance Fund shall be used and withdrawn by the Trustee from time to time to pay the Costs of Issuance with respect to the 2026 Series D Bonds upon submission of a Written Request of the Successor Agency stating (a) the person to whom payment is to be made, (b) the amount to be paid, (c) the purpose for which the obligation was incurred, (d) that such payment is a proper charge against the 2026 Series D Costs of Issuance Fund, and (e) that such amounts have not been the subject of a prior Written Request of the Successor Agency; in each case together with a statement or invoice for each amount requested thereunder. Each such Written Request of the Successor Agency shall be sufficient evidence to the Trustee of the facts stated therein and the Trustee shall have no duty to confirm the accuracy of such facts. On the earlier of the date which is

three (3) months following the Closing Date, or the date of receipt by the Trustee of a Written Request of the Successor Agency, all amounts (if any) remaining in the 2026 Series D Costs of Issuance Fund shall be withdrawn therefrom by the Trustee and be transferred to the Interest Account and used to pay interest on the 2026 Series D Bonds.

Section 20.03. 2026 Series D Refunding Fund. There is hereby established a separate fund to be known as the “2026 Series D Refunding Fund,” which shall be held by the Trustee in trust for the benefit of the Successor Agency. The moneys in the 2026 Series D Refunding Fund shall be maintained separate and apart from other moneys of the Successor Agency, and shall be applied to refund the outstanding Refunded Bonds. On the Closing Date, the Trustee shall (a) transfer \$____ of the amount on deposit in the 2026 Series D Refunding Fund in accordance with the Irrevocable Refunding Instructions (2014 Series A Bonds) and (b) transfer \$____ of the amount on deposit in the 2026 Series D Refunding Fund in accordance with the Irrevocable Refunding Instructions (2026 Bonds). Upon making such transfer, the 2026 Series D Refunding Fund shall be closed.

Section 20.04. Security for the Series 2026 Bonds. The 2026 Bonds shall be Bonds and Parity Debt within the meaning of such term in Section 1.02 and shall be secured in the manner and to the extent set forth in Article IV of the Indenture. The 2026 Series C Bonds and the 2026 Series D Bonds shall additionally be secured by the 2026 Series C Reserve Subaccount of the Reserve Account (including the 2026 Series C Reserve Insurance Policy deposited therein) and the 2026 Series D Reserve Subaccount of the Reserve Account (including the 2026 Series D Reserve Insurance Policy deposited therein), respectively. Without limiting the foregoing, all of the covenants set forth in Article V of the Indenture shall equally apply to the 2026 Bonds and the 2026 Bonds shall be equally secured with the 2025 Series A Bonds, the 2025 Series B Bonds and any other Parity Debt by amounts on deposit in the Special Fund. When calculating the amount required to be deposited in the Special Fund, the Successor Agency shall include debt service on the 2025 Series A Bonds, the 2025 Series B Bonds, the 2026 Series C Bonds, the 2026 Series D Bonds and any other Parity Debt. From and after the Closing Date with respect to the 2026 Bonds, the 2026 Bonds shall be incontestable by the Successor Agency.

The 2026 Bonds shall be secured by a first pledge of, security interest in, and lien on the 2026 Bonds Insurance Policy.

Section 20.05. 2026 Reserve Subaccounts.

(a) Pursuant to Section 4.03(c) of the Indenture, the Trustee shall establish, maintain and hold in trust, a separate subaccount within the Reserve Account designated as the “2026 Series C Reserve Subaccount,” solely as security for the 2026 Series C Bonds. The Reserve Requirement for the 2026 Series C Bonds will be calculated for the 2026 Series C Bonds without regard to the 2025 Bonds, the 2026 Series D Bonds or any other Parity Debt issued or incurred in the future.

The Reserve Requirement for the 2026 Series C Bonds shall be satisfied by the delivery of the 2026 Series C Reserve Insurance Policy by the 2026 Insurer to the Trustee on the Closing Date, and the Trustee shall credit the 2026 Series C Reserve Insurance Policy to the 2026 Series C Reserve Subaccount of the Reserve Account. The Trustee shall draw on the 2026 Series C Reserve Insurance Policy in accordance with its terms and conditions and the terms of the Indenture in order to pay debt service on the 2026 Series C Bonds.

The amounts available under the 2026 Series C Reserve Insurance Policy shall be used and withdrawn by the Trustee solely for the purpose of making transfers to the Interest Account and the Principal Account in such order of priority, in the event of any deficiency at any time in any of such accounts with respect to the payment of debt service on the 2026 Series C Bonds. Amounts on deposit in the 2026 Series C Reserve Subaccount of the Reserve Account shall not be available to pay debt service on the 2025 Series A Bonds, the 2025 Series B Bonds, the 2026 Series D Bonds or any other Parity Debt. Amounts on deposit in the 2025 Series A Reserve Subaccount of the Reserve Account, the 2025 Series B Reserve Subaccount of the Reserve Account and the 2026 Series D Reserve Subaccount of the Reserve Account shall not be available to pay debt service on the 2026 Series C Bonds.

The Trustee shall comply with all documentation relating to the 2026 Series C Reserve Insurance Policy as shall be required to maintain the 2026 Series C Reserve Insurance Policy in full force and effect and as shall be required to receive payments thereunder in the event and to the extent required to make any payment when and as required under this Section 20.05(a).

Pursuant to Section 4.03(c) of the Indenture, in the event of a draw on amounts on deposit in the 2026 Series C Reserve Subaccount to pay debt service on the 2026 Series C Bonds, such draws shall be replenished from Tax Revenues on a proportionate basis with the draws on other subaccounts within the Reserve Account without regard to whether a particular subaccount contained cash or a Qualified Reserve Account Credit Instrument that was drawn upon, provided that, if a particular subaccount contains both cash and a Qualified Reserve Account Credit Instrument, the Qualified Reserve Account Credit Instrument shall be replenished first before the cash in such subaccount is replenished.

Prior to drawing on the 2026 Series C Reserve Subaccount in order to make a payment of debt service on the 2026 Series C Bonds, the Trustee shall notify the Successor Agency.

Notwithstanding anything herein to the contrary, the Successor Agency will have no obligation to replace the 2026 Series C Reserve Insurance Policy or to fund the Reserve Account or any subaccount therein, including without limitation the 2026 Series C Reserve Subaccount of the Reserve Account, with cash if, at any time that the 2026 Series C Bonds are Outstanding, amounts are not available under the 2026 Series C Reserve Insurance Policy, other than in connection with the replenishment of a draw on the 2026 Series C Reserve Insurance Policy. Additionally, the Successor Agency will have no obligation to replace the 2026 Series C Reserve Insurance Policy, to deposit any cash in the Reserve Account or any subaccount therein, including without limitation the 2026 Series C Reserve Subaccount of the Reserve Account, or to take any other action with respect to the 2026 Series C Reserve Insurance Policy in the event that any rating assigned to the 2026 Insurer is downgraded, suspended or withdrawn.

(b) Pursuant to Section 4.03(c) of the Indenture, the Trustee shall establish, maintain and hold in trust, a separate subaccount within the Reserve Account designated as the "2026 Series D Reserve Subaccount," solely as security for the 2026 Series D Bonds. The Reserve Requirement for the 2026 Series D Bonds will be calculated for the 2026 Series D Bonds without regard to the 2025 Series A Bonds, the 2025 Series B Bonds, the 2026 Series C Bonds or any other Parity Debt issued or incurred in the future.

The Reserve Requirement for the 2026 Series D Bonds shall be satisfied by the delivery of the 2026 Series D Reserve Insurance Policy by the 2026 Insurer to the Trustee on the Closing Date, and the Trustee shall credit the 2026 Series D Reserve Insurance Policy to the

2026 Series D Reserve Subaccount of the Reserve Account. The Trustee shall draw on the 2026 Series D Reserve Insurance Policy in accordance with its terms and conditions and the terms of the Indenture in order to pay debt service on the 2026 Series D Bonds.

The amounts available under the 2026 Series D Reserve Insurance Policy shall be used and withdrawn by the Trustee solely for the purpose of making transfers to the Interest Account and the Principal Account in such order of priority, in the event of any deficiency at any time in any of such accounts with respect to the payment of debt service on the 2026 Series D Bonds. Amounts on deposit in the 2026 Series D Reserve Subaccount of the Reserve Account shall not be available to pay debt service on the 2025 Series A Bonds, the 2025 Series B Bonds, the 2026 Series C Bonds or any other Parity Debt. Amounts on deposit in the 2025 Series A Reserve Subaccount, the 2025 Series B Reserve Subaccount, and the 2026 Series C Reserve Subaccount of the Reserve Account shall not be available to pay debt service on the 2026 Series D Bonds.

The Trustee shall comply with all documentation relating to the 2026 Series D Reserve Insurance Policy as shall be required to maintain the 2026 Series D Reserve Insurance Policy in full force and effect and as shall be required to receive payments thereunder in the event and to the extent required to make any payment when and as required under this Section 20.05(b).

Pursuant to Section 4.03(c) of the Indenture, in the event of a draw on amounts on deposit in the 2026 Series D Reserve Subaccount to pay debt service on the 2026 Series D Bonds, such draws shall be replenished from Tax Revenues on a proportionate basis with the draws on other subaccounts within the Reserve Account without regard to whether a particular subaccount contained cash or a Qualified Reserve Account Credit Instrument that was drawn upon, provided that, if a particular subaccount contains both cash and a Qualified Reserve Account Credit Instrument, the Qualified Reserve Account Credit Instrument shall be replenished first before the cash in such subaccount is replenished.

Prior to drawing on the Reserve Account in order to make a payment of debt service on the 2026 Series D Bonds, the Trustee shall notify the Successor Agency.

Notwithstanding anything herein to the contrary, the Successor Agency will have no obligation to replace the 2026 Series D Reserve Insurance Policy or to fund the Reserve Account or any subaccount therein, including without limitation the 2026 Series D Reserve Subaccount of the Reserve Account, with cash if, at any time that the 2026 Series D Bonds are Outstanding, amounts are not available under the 2026 Series D Reserve Insurance Policy, other than in connection with the replenishment of a draw on the 2026 Series D Reserve Insurance Policy. Additionally, the Successor Agency will have no obligation to replace the 2026 Series D Reserve Insurance Policy, to deposit any cash in the Reserve Account or any subaccount therein, including without limitation the 2026 Series D Reserve Subaccount of the Reserve Account, or to take any other action with respect to the 2026 Series D Reserve Insurance Policy in the event that any rating assigned to the 2026 Insurer is downgraded, suspended or withdrawn.

Section 20.06. Provisions Relating to the 2026 Bonds Insurance Policy. Notwithstanding anything to the contrary contained in the Indenture, the provisions of Exhibit C shall govern with regard to the 2026 Bonds Insurance Policy and the rights of the 2026 Insurer related thereto. Such provisions are hereby incorporated by reference into the Indenture as if set forth directly herein.

Section 20.07. Provisions Relating to 2026 Series C Reserve Insurance Policy.

(a) Notwithstanding anything to the contrary contained in the Indenture, the provisions of Exhibit D shall govern with regard to the 2026 Series C Bonds Reserve Insurance Policy and the rights of the 2026 Insurer related thereto. Such provisions are hereby incorporated by reference into the Indenture as if set forth directly herein.

Section 20.08. Provisions Relating to 2026 Series D Reserve Insurance Policy.

Notwithstanding anything to the contrary contained in the Indenture, the provisions of Exhibit E shall govern with regard to the 2026 Series D Reserve Insurance Policy and the rights of the 2026 Insurer related thereto. Such provisions are hereby incorporated by reference into the Indenture as if set forth directly herein.

Section 20.09. 2026 Series C Project Fund. (a) There shall be established with respect to the Redevelopment Project a separate and segregated fund to be known as the "Mission Bay South Redevelopment Project 2026 Series C Project Fund (the "2026 Series C Project Fund")", which the Trustee shall hold in trust for the benefit of the Successor Agency. The moneys in the 2026 Series C Project Fund shall be maintained separate and apart from other moneys of the Successor Agency. The moneys on deposit in the 2026 Series C Project Fund shall be used in the manner provided by the Law solely for the purpose of aiding in financing and refinancing the Redevelopment Project, including, without limitation, the payment of any unpaid Costs of Issuance. The Successor Agency covenants that no funds on deposit in the 2026 Series C Project Fund shall be applied for any purpose not authorized by the Law.

(b) The Trustee shall disburse amounts at any time on deposit in the 2026 Series C Project Fund upon receipt of a disbursement request of the Successor Agency substantially in the form attached hereto as Exhibit C. In no event shall the Trustee be responsible for the manner in which the Successor Agency applies the moneys disbursed to it by the Trustee in accordance with any such disbursement request. Such requisition shall be executed by the Executive Director or the Deputy Executive Director, Finance and Administration, of the Successor Agency or her or his designee.

(c) At such time as no amounts remain on deposit in the 2026 Series C Project Fund, the 2026 Series C Project Fund shall be closed.

ARTICLE XXI

OTHER COVENANTS RELATING TO THE 2026 BONDS

Section 21.01. Tax Covenants.

(a) Private Activity Bond Limitation. The Successor Agency will assure that the proceeds of the 2026 Bonds are not so used as to cause the 2026 Bonds to satisfy the private business tests of section 141(b) of the Code or the private loan financing test of section 141(c) of the Code.

(b) Federal Guarantee Prohibition. The Successor Agency will not take any action or permit or suffer any action to be taken if the result of such action would be to cause any of the 2026 Bonds to be “federally guaranteed” within the meaning of section 149(b) of the Code.

(c) Rebate Requirement. The Successor Agency will take any and all actions necessary to assure compliance with section 148(f) of the Code, relating to the rebate of excess investment earnings, if any, to the federal government, to the extent that such section is applicable to the 2026 Bonds.

(d) No Arbitrage. The Successor Agency will not take, or permit or suffer to be taken by the Trustee or otherwise, any action with respect to the proceeds of the 2026 Bonds which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the date of issuance of the 2026 Bonds would have caused the 2026 Bonds to be “arbitrage bonds” within the meaning of section 148 of the Code.

(e) Maintenance of Tax-Exemption. The Successor Agency will take all actions necessary to assure the exclusion of interest on the 2026 Bonds from the gross income of the Owners of the 2026 Bonds to the same extent as such interest is permitted to be excluded from gross income under the Code as in effect on the date of issuance of the 2026 Bonds.

(f) Record Retention. The Successor Agency will retain its records of all accounting and monitoring it carries out with respect to the 2026 Bonds for at least 3 years after the 2026 Bonds mature or are redeemed (whichever is earlier); however, if the 2026 Bonds are redeemed and refunded, the Successor Agency will retain its records of accounting and monitoring at least 3 years after the earlier of the maturity or redemption of the obligations that refunded the 2026 Bonds.

(g) Compliance with Tax Certificate. The Successor Agency will comply with the provisions of the Certificate as to Arbitrage and the Use of Proceeds Certificate with respect to the 2026 Bonds, which are incorporated herein as if fully set forth herein. The covenants of this Section 21.01 will survive payment in full or defeasance of the 2026 Bonds.

Section 21.02. Continuing Disclosure. The Successor Agency hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of the Indenture, failure of the Successor Agency to comply with the Continuing Disclosure Certificate shall not be considered an Event of Default; however, any Participating Underwriter or any owner or beneficial owner of the 2026 Bonds may take such actions as may be necessary and appropriate, including seeking specific

performance by court order, to cause the Successor Agency to comply with its obligations under this Section 21.02.

- End of Article XXI-

SECTION 2. Amendments to 2014 Indenture. The 2014 Indenture is hereby further amended by amending Section 5.18 thereof to read in their in its entirety as follows:

Section 5.18. Compliance with the Dissolution Act. The Successor Agency has heretofore established the Retirement Fund as required by Section 34170.5(a) of the California Health and Safety Code, and covenants that it shall continue to hold and maintain the Retirement Fund so long as any of the Bonds are Outstanding. The Successor Agency hereby agrees that it will hold the Special Fund, as well as the special funds established with respect to the Existing Loans and the special funds established with respect to any future Parity Debt, as an account within Retirement Fund and will continue to deposit all Tax Revenues, as and when received, into the Special Fund and such other special funds as required by Section 4.02 hereof in order to ensure that all Tax Revenues are available for the payment of debt service on the Bonds and any other Parity Debt on a timely basis.

The Successor Agency shall comply with all of the requirements of the Law and the Dissolution Act. Without limiting the generality of the foregoing, the Successor Agency covenants and agrees to file all required statements and hold all public hearings required under the Dissolution Act to assure compliance by the Successor Agency with its covenants hereunder.

Further, it will take all actions required under the Dissolution Act to include

(i) scheduled debt service on the 2025 Series A Bonds, the 2025 B Series Bonds, the 2026 Series C Bonds, the 2026 Series D Bonds, any other Parity Debt and any amount required under this Indenture or any Parity Debt Instrument to replenish the Reserve Account and subaccounts therein established hereunder and the reserve accounts or subaccounts established under any Parity Debt Instrument,

(ii) scheduled debt service on any Subordinate Debt and any amount required under any instrument pursuant to which Subordinate Debt is Issued to replenish the reserve accounts or subaccounts established thereunder, and

(iii) amounts due to any Insurer or issuer of a Qualified Reserve Account Credit Instrument hereunder or under an insurance or surety bond agreement,

in each annual Recognized Obligation Payment Schedule so as to enable the Auditor-Controller of the City and County of San Francisco to distribute from the Redevelopment Property Tax Trust Fund to the Successor Agency's Redevelopment Obligation Retirement Fund on each January 2 and June 1 amounts required for the Successor Agency to pay principal of, and interest on, the Bonds coming due in the respective six-month period and to pay amounts owed to any Insurer, as well as the other amounts set forth above.

These actions will include, without limitation, placing on the periodic Recognized Obligation Payment Schedule for approval by the Oversight Board and Department of Finance the amounts to be held by the Successor Agency as a reserve until the next six-month period, as contemplated by paragraph (1)(A) of subdivision (d) of Section 34171 of the Dissolution Act, that are necessary to comply with this Indenture. Not later than February 1, 2027 and each February 1 thereafter (or at such other time as may be required by the Dissolution Act) for so long as any of the 2025 Series A Bonds, the 2025 Series B Bonds, the 2026 Series C Bonds, the 2026 Series D Bonds, any other Parity Debt or any Subordinate Debt remain outstanding or any amounts owing to an Insurer or an issuer of a Qualified Reserve Account Credit Instrument remain unpaid, (a) the Successor Agency will place on the Recognized Obligation Payment Schedules relating to the subsequent January 2 disbursement date all amounts that, together with other amounts on deposit in the Redevelopment Property Tax Trust Fund reserved for payment of debt service on the 2025 Series A Bonds, the 2025 Series B Bonds, the 2026 Series C Bonds, the 2026 Series D Bonds, any other Parity Debt and any Subordinate Debt or on deposit in the Special Fund or in the special fund relating to such other debt, are sufficient to pay debt service on the 2025 Series A Bonds, the 2025 Series B Bonds, the 2026 Series C Bonds, the 2026 Series D Bonds, any other Parity Debt and any Subordinate Debt on the immediately succeeding February 1 and August 1, and (b) if the Successor Agency determines it is necessary to do so to ensure receiving sufficient tax increment revenues from the Project Areas to pay debt service on the 2025 Series A Bonds, the 2025 Series B Bonds, the 2026 Series C Bonds, the 2026 Series D Bonds, any other Parity Debt and any Subordinate Debt on a timely basis, the Successor Agency will place on Recognized Obligation Payment Schedules relating to the June 1 disbursement date amounts required to pay debt service on the 2025 Series A Bonds, the 2025 Series B Bonds, the 2026 Series C Bonds, the 2026 Series D Bonds, any other Parity Debt and any Subordinate Debt on the next succeeding August 1. Additionally, if the Successor Agency determines it is necessary to ensure timely payment of debt service on the 2025 Series A Bonds, the 2025 Series B Bonds, the 2026 Series C Bonds, the 2026 Series D Bonds, any other Parity Debt and any Subordinate Debt, the Successor Agency may also collect on each January 2 a reserve to be held for debt service on the 2025 Series A Bonds, the 2025 Series B Bonds, the 2026 Series C Bonds, the 2026 Series D Bonds, any other Parity Debt and any Subordinate Debt on February 1 and August 1 of the next succeeding calendar year. Further, the Successor Agency will place any amounts required to replenish the Reserve Account and subaccounts therein established hereunder or the reserve accounts and subaccounts established under any Parity Debt Instrument and any amounts owing to any Insurer or any issuer of a Qualified Reserve Account Credit Instrument hereunder or under an insurance or surety bond agreement, on its next Recognized Obligation Payment Schedule upon any such amounts becoming owing.

The Successor Agency also covenants to calculate the amount of Tax Revenues received, as described above, to ensure that Tax Revenues are properly credited to and deposited in the Special Fund, as required by Section 4.02 of this Indenture.

The Successor Agency further covenants that it will, on or before May 1 and December 1 of each year, file a Notice of Insufficiency with the County Auditor-Controller if Tax Revenues available to the Successor Agency from the Redevelopment Property Tax Trust Fund on the upcoming June 1 or January 2, as applicable, are insufficient to pay debt service on the 2025 Series A Bonds, the 2025 Series B Bonds, the 2026 Series C Bonds, the 2026 Series D Bonds and any other Parity Debt, to replenish the Reserve Account and subaccounts therein established hereunder or the reserve accounts and subaccounts established under any Parity Debt Instrument and to pay any Insurer any amounts owing hereunder or any issuer of a Qualified Reserve Account Credit Instrument hereunder or under an insurance or surety bond agreement.

SECTION 3. Benefits Limited to Parties. Nothing in this Third Supplement, expressed or implied, is intended to give to any person other than the Successor Agency, the Trustee, the 2026 Insurer and the Owners of the Bonds, any right, remedy, claim under or by reason of this Third Supplement. Any covenants, stipulations, promises or agreements in this Third Supplement contained by and on behalf of the Successor Agency shall be for the sole and exclusive benefit of the Trustee, the 2026 Insurer and the Owners of the Bonds.

SECTION 4. Effect of this Third Supplement. Except as in this Third Supplement expressly provided or except to the extent inconsistent with any provision of this Third Supplement, the 2026 Bonds shall be deemed to be Bonds and Parity Debt under and within the meaning thereof as set forth in Section 1.02 of the Indenture, and every term and condition contained in the other provisions of the Indenture shall apply to the 2026 Bonds with full force and effect, with such omissions, variations and modifications thereof as may be appropriate to make the same conform to this Article XI.

SECTION 5. Further Assurances. The Successor Agency will adopt, make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of the Indenture, and for the better assuring and confirming unto the Owners of the 2026 Bonds and the rights and benefits provided in the Indenture.

SECTION 6. Partial Invalidity. If any Section, paragraph, sentence, clause or phrase of this Third Supplement shall for any reason be held illegal, invalid or unenforceable, such holding shall not affect the validity of the remaining portions of this Third Supplement. The Successor Agency hereby declares that it would have entered into this Third Supplement and each and every other Section, paragraph, sentence, clause or phrase hereof and authorized the issuance of the 2026 Bonds pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses, or phrases of this Third Supplement may be held illegal, invalid or unenforceable.

SECTION 7. Execution in Counterparts. This Third Supplement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 8. Governing Law. This Third Supplement shall be construed and governed in accordance with the laws of the State of California.

[Signatures Follow on Next Page]

IN WITNESS WHEREOF, the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO has caused this Third Supplemental Indenture of Trust to be signed in its name by its Executive Director, and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, in token of its acceptance of the trusts created hereunder, has caused this Third Supplemental Indenture of Trust to be signed in its corporate name by its officer thereunto duly authorized, all as of the day and year first above written.

**SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE
CITY AND COUNTY OF SAN FRANCISCO**

By: _____
Thor Kaslofsky
Executive Director

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,
*as Trustee***

By: _____
Authorized Officer

EXHIBIT A

FORM OF 2026 SERIES C/D BOND

No. _____

\$ _____

**UNITED STATES OF AMERICA
STATE OF CALIFORNIA**

**SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE
CITY AND COUNTY OF SAN FRANCISCO
2026 SERIES C TAX ALLOCATION BONDS
(MISSION BAY SOUTH REDEVELOPMENT PROJECT)**

/

**SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE
CITY AND COUNTY OF SAN FRANCISCO
2026 SERIES D TAX ALLOCATION REFUNDING BONDS
(MISSION BAY SOUTH REDEVELOPMENT PROJECT)**

INTEREST RATE:

MATURITY DATE:
August 1, _____

DATED DATE:
[Closing Date]

CUSIP:

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: DOLLARS

The SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO, a public body, corporate and politic, duly organized and existing under and by virtue of the laws of the State of California (the "Successor Agency"), for value received hereby promises to pay to the Registered Owner stated above, or registered assigns (the "Registered Owner"), on the Maturity Date stated above (subject to any right of prior redemption hereinafter provided for), the Principal Sum stated above, in lawful money of the United States of America, and to pay interest thereon in like lawful money from the Interest Payment Date (as hereinafter defined) next preceding the date of authentication of this Bond, unless (i) this Bond is authenticated on or before an Interest Payment Date and after the close of business on the fifteenth (15th) day of the month immediately preceding an Interest Payment Date (the "Record Date"), in which event it shall bear interest from such Interest Payment Date, or (ii) this Bond is authenticated on or before January 15, 2027, in which event it shall bear interest from the Dated Date above; provided however, that if at the time of authentication of this Bond, interest is in default on this Bond, this Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment on this Bond,

until payment of such Principal Sum in full, at the Interest Rate per annum stated above, payable semiannually on February 1 and August 1 in each year, commencing February 1, 2027 (each an "Interest Payment Date"), calculated on the basis of 360-day year comprised of twelve 30-day months. Principal hereof and premium, if any, upon early redemption hereof are payable upon surrender of this Bond at the corporate trust office of U.S. Bank Trust Company, National Association in St. Paul, Minnesota, as trustee (the "Trustee"), as successor-in-interest to U.S. Bank National Association, or at such other place designated by the Trustee (the "Principal Corporate Trust Office"). Interest hereon (including the final interest payment upon maturity or earlier redemption) is payable by check of the Trustee mailed by first class mail, postage prepaid, on the Interest Payment Date to the Registered Owner hereof at the Registered Owner's address as it appears on the registration books maintained by the Trustee as of the Record Date for such Interest Payment Date; provided however, that payment of interest may be by wire transfer to an account in the United States of America to any registered owner of Bonds in the aggregate principal amount of \$1,000,000 or more upon written instructions of any such registered owner filed with the Trustee for that purpose prior to the Record Date preceding the applicable Interest Payment Date.

This Bond is one of a duly authorized issue of bonds of the Successor Agency designated as ["Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2026 Series C Tax Allocation Bonds (Mission Bay South Redevelopment Project)"/["Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2026 Series D Tax Allocation Refunding Bonds (Mission Bay South Redevelopment Project)"] (the "2026 [C]/[D] Bonds"), of an aggregate principal amount of _____ Dollars (\$_____), all of like tenor and date (except for such variation, if any, as may be required to designate varying series, numbers, maturities, interest rates, or redemption and other provisions) and all issued pursuant to the provisions of the Section 34177.5 of the California Health and Safety Code and the Community Redevelopment Law, being Part 1 (commencing with Section 33000) of Division 24 of the Health and Safety Code of the State of California (the "Law"), and pursuant to an Indenture of Trust, dated as of March 1, 2014, as supplemented and amended by a First Supplemental Indenture of Trust, dated as of April 1, 2016, a Second Supplemental Indenture of Trust, dated as of January 1, 2025, and a Third Supplemental Indenture of Trust, dated as of ____ 1, 2026, each by and between the Successor Agency and the Trustee (as so supplemented and amended, the "Indenture"). Capitalized terms not otherwise defined herein shall have the meanings given them in the Indenture. The 2026 [C]/[D] Bonds are being issued in the form of registered bonds without coupons.

[The 2026 C Bonds have been issued by the Successor Agency for the purpose of providing funds to finance certain redevelopment activities with respect to its Mission Bay South Redevelopment Project (the "Project Area"), and to pay certain expenses of the Successor Agency in issuing the 2026 C Bonds.]

[The 2026 D Bonds have been issued by the Successor Agency for the purpose of providing funds to refinance certain redevelopment activities with respect to its Mission Bay South Redevelopment Project (the "Project Area"), and to pay certain expenses of the Successor Agency in issuing the 2026 [D] Bonds.]

The 2026 [C]/[D] Bonds are special obligations of the Successor Agency and this Bond and the interest hereon and on all other 2026 [C]/[D] Bonds and the interest thereon (to the extent set forth in the Indenture), are payable from, and are secured by a pledge of, security interest in and lien on the Tax Revenues derived by the Successor Agency from the Project

Area on a parity with the 2025 Series A Bonds, 2025 Series B Bonds, 2026[C]/[D] Bonds, or any additional Parity Debt issued or incurred in the future.

There has been created and will be maintained by the Successor Agency, the Special Fund into which Tax Revenues shall be deposited and from which the Successor Agency shall transfer amounts to the Trustee for payment, when due, of the principal of and the interest and redemption premium, if any, on the 2025 Series A Bonds, 2025 Series B Bonds, 2026[C]/[D] Bonds and any additional Parity Debt. As and to the extent set forth in the Indenture, all such Tax Revenues and the moneys in the Special Fund are exclusively and irrevocably pledged to and constitute a trust fund, in accordance with the terms hereof and the provisions of the Indenture and the Law, for the security and payment or redemption of, including any premium upon early redemption, and for the security and payment of interest on, the 2025 Series A Bonds, 2025 Series B Bonds, 2026[C]/[D] Bonds and any additional Parity Debt. In addition, the 2026[C]/[D] Bonds shall be additionally secured at all times by a first and exclusive pledge of, security interest in and lien upon all of the moneys in the Debt Service Fund, the Interest Account, the Principal Account, the Reserve Account and the Redemption Account.

The 2026 [C]/[D] Bonds are additionally secured by the 2026 Series [C]/[D] Reserve Subaccount of the Reserve Account. Amounts on deposit in the 2026 Series [C]/[D] Reserve Subaccount of the Reserve Account shall not be available to pay debt service on the 2025 Series A Bonds, 2025 Series B Bonds, 2026[C]/[D] Bonds or any other Parity Debt. Amounts on deposit in the 2025A Reserve Subaccount of the Reserve Account, the 2025B Reserve Subaccount of the Reserve Account and the 2026 Series [C]/[D] Subaccount of the Reserve Account shall not be available to pay debt service on the 2026 [C]/[D] Bonds. Except for the Tax Revenues and such moneys, no funds or properties of the Successor Agency shall be pledged to, or otherwise liable for, the payment of principal of or interest or redemption premium, if any, on the 2026 [C]/[D] Bonds.

Additional bonds or other obligations may be issued by the Successor Agency in the future on a parity with the 2026 Series C Bonds, the 2026 Series D Bonds, 2025 Series A Bonds and the 2025 Series B Bonds, but only subject to the terms of the Indenture. Reference is hereby made to the Indenture (copies of which are on file at the office of the Successor Agency) and all indentures supplemental thereto and to the Law for a description of the terms on which the 2026 [C]/[D] Bonds are issued, the provisions with regard to the nature and extent of the Tax Revenues, and the rights thereunder of the registered owners of the 2026 [C]/[D] Bonds and the rights, duties and immunities of the Trustee and the rights and obligations of the Successor Agency thereunder, to all of the provisions of which Indenture the Registered Owner of this Bond, by acceptance hereof, assents and agrees.

The 2026 [C]/[D] Bonds are subject to optional redemption [and mandatory redemption from mandatory sinking fund payments] as provided in the Indenture.

If an Event of Default shall occur, the principal of all 2026 [C]/[D] Bonds may be declared due and payable upon the conditions, in the manner and with the effect provided in the Indenture, but such declaration and its consequences may be rescinded and annulled as further provided in the Indenture.

The 2026 [C]/[D] Bonds are issuable as fully registered bonds without coupons in denominations of \$5,000 and any integral multiple thereof. Subject to the limitations and conditions and upon payment of the charges, if any, as provided in the Indenture, 2026 [C]/[D]

Bonds may be exchanged for a like aggregate principal amount of Bonds of other authorized denominations and of the same maturity.

This Bond is transferable by the Registered Owner hereof, in person or by its attorney duly authorized in writing, at the Principal Corporate Trust Office of the Trustee, but only in the manner and subject to the limitations provided in the Indenture, and upon surrender and cancellation of this Bond. Upon registration of such transfer a new fully registered 2026 [C]/[D] Bond or 2026 [C]/[D] Bonds, of any authorized denomination or denominations, for the same aggregate principal amount and of the same maturity will be issued to the transferee in exchange herefor. The Trustee may refuse to transfer or exchange (a) any 2026 [C]/[D] Bonds during the fifteen (15) days prior to the date established for the selection of 2026 [C]/[D] Bonds for redemption, or (b) any 2026 [C]/[D] Bond selected for redemption.

The Successor Agency and the Trustee may treat the Registered Owner hereof as the absolute owner hereof for all purposes, and the Successor Agency and the Trustee shall not be affected by any notice to the contrary.

The rights and obligations of the Successor Agency and the registered owners of the 2026 [C]/[D] Bonds may be modified or amended at any time in the manner, to the extent and upon the terms provided in the Indenture, but no such modification or amendment shall (a) extend the maturity of or reduce the interest rate on any 2026 [C]/[D] Bond or otherwise alter or impair the obligation of the Successor Agency to pay the principal, interest or redemption premiums (if any) at the time and place and at the rate and in the currency provided herein of any 2026 [C]/[D] Bond without the express written consent of the registered owner of such 2026 [C]/[D] Bond, (b) reduce the percentage of Bonds required for the written consent to any such amendment or modification or (c) without its written consent thereto, modify any of the rights or obligations of the Trustee.

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Successor Agency or the Trustee 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 HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the Registered Owner hereof, Cede & Co., has an interest herein.

This Bond is not a debt, liability or obligation of the City and County of San Francisco, the State of California, or any of its political subdivisions, and neither said City and County, said State, nor any of its political subdivisions is liable hereon, nor in any event shall this Bond be payable out of any funds or properties other than those pledged by the Successor Agency. The Bonds do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

It is hereby certified that all of the things, conditions and acts required to exist, to have happened or to have been performed precedent to and in the issuance of this Bond do exist, have happened or have been performed in due and regular time and manner as required by the Law and the laws of the State of California, and that the amount of this Bond, together with all other indebtedness of the Successor Agency, does not exceed any limit prescribed by the Law or any other laws of the State of California, and is not in excess of the amount of Bonds permitted to be issued under the Indenture.

This Bond shall not be entitled to any benefit under the Indenture or become valid or obligatory for any purpose until the Trustee's Certificate of Authentication hereon shall have been manually signed by the Trustee.

IN WITNESS WHEREOF, the Successor Agency to the Redevelopment Agency of the City and County of San Francisco has caused this Bond to be executed in its name and on its behalf with the facsimile signature of its Executive Director and attested by the facsimile signature of its Secretary, all as of the Dated Date set forth above.

SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE
CITY AND COUNTY OF SAN FRANCISCO

By: _____
Executive Director

ATTEST:

Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the 2026 [C]/[D] Bonds described in the within-mentioned Indenture.

Authentication Date: _____

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee

By: _____
Authorized Signatory

(FORM OF ASSIGNMENT)

For value received the undersigned hereby sells, assigns and transfers unto

(Name, Address and Tax Identification or Social Security Number of Assignee)
the within-registered Bond and hereby irrevocably constitute(s) and appoints(s)

_____ attorney,
to transfer the same on the registration books of the Trustee with full power of substitution in the
premises.

Dated: _____

Signatures Guaranteed:

Note: _____
Signature(s) must be guaranteed by an eligible
guarantor.

Note: _____
The signatures(s) on this Assignment must
correspond with the name(s) as written on the
face of the within Bond in every particular without
alteration or enlargement or any change
whatsoever.

STATEMENT OF INSURANCE

EXHIBIT B

FORM OF 2026 SERIES C PROJECT FUND DISBURSEMENT REQUEST

DISBURSEMENT REQUEST NO.: _____

U.S. Bank Trust Company, National Association
Attn.: Global Corporate Trust Services
One California Street, Suite 2600
San Francisco, CA 94111
Fax: 415-677-3769
Attention: Global Corporate Trust Services

Re: Disbursement Request - Mission Bay South Redevelopment Project
2026 Series C Project Fund

Ladies and Gentlemen:

In accordance with the terms of an Indenture of Trust, dated as of September 1, 2016, by and between the Successor Agency to the Redevelopment Agency of the City and County of San Francisco and U.S. Bank Trust Company, National Association, as trustee (as amended and supplemented from time to time, the "Indenture"), you are hereby authorized and requested to make immediate disbursement of funds held by you in the 2026 Series C Project Fund for costs of financing the Redevelopment Project pursuant to Section 20.10 of the Indenture.

You are hereby requested to pay to the person(s), corporation(s) or other entity(ies) designated on Schedule A attached hereto as Payee(s), the sum set forth on said Schedule, in payment of all or a portion of the costs of the Redevelopment Project described on said Schedule.

Dated: _____, 20__

SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE
CITY AND COUNTY OF SAN FRANCISCO

By: _____

EXHIBIT C

PROVISIONS RELATING TO 2026 BONDS INSURANCE POLICY

EXHIBIT D

PROVISIONS RELATING TO 2026 SERIES C RESERVE INSURANCE POLICY

EXHIBIT E

PROVISIONS RELATING TO 2026 SERIES D RESERVE INSURANCE POLICY

IRREVOCABLE REFUNDING INSTRUCTIONS

These IRREVOCABLE REFUNDING INSTRUCTIONS (these “Instructions”) are given by the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO, a public entity duly existing under the laws of the State of California (the “Successor Agency”) to U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, acting as trustee for the 2014 Series A Bonds hereinafter referred to (the “Trustee”) under that certain Indenture of Trust, dated as of March 1, 2014 (the “**2014 Indenture**”), as supplemented and amended by a First Supplemental Indenture of Trust, dated as of April 1, 2016 (the “**First Supplement**”), a Second Supplemental Indenture, dated as of January 1, 2025 (the “**Second Supplement**”), and a Third Supplemental Indenture, dated as of ____ 1, 2026 (the “**Third Supplement**”), between the Successor Agency and the Trustee. The 2014 Indenture, as amended and supplemented by the First Supplement, the Second Supplement and the Third Supplement, is referred to as the “**Indenture**”.

R E C I T A L S :

WHEREAS, the Successor Agency previously issued its Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2014 Series A Tax Allocation Bonds (Mission Bay South Redevelopment Project) (the “**2014 Series A Bonds**”) in the original aggregate principal amount of \$56,245,000 pursuant to the Indenture;

WHEREAS, the 2014 Series A Bonds are subject to optional redemption on any date, without premium; and

WHEREAS, on ____, 2026 (the “**Closing Date**”), pursuant to the Indenture, the Successor Agency is issuing its Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2026 Series D Tax Allocation Refunding Bonds (Mission Bay South Redevelopment Project) (the “**2026 Series D Bonds**”) to refund the 2014 Series A Bonds; and

WHEREAS, the Successor Agency wishes to apply a portion of the proceeds of the 2026 Series D Bonds, together with certain other moneys, to redeem the 2014 Series A Bonds on the Closing Date; and

WHEREAS, the redemption price of the 2014 Series A Bonds on the Closing Date (the “**Redemption Price**”) is \$____, being the total of the outstanding principal amount (\$____) plus accrued interest to the Closing Date (\$____), without premium; and

WHEREAS, the Successor Agency wishes to give these Instructions to the Trustee for the purpose of providing the terms and conditions relating to the deposit and application of moneys to provide for the redemption of the 2014 Series A Bonds;

NOW, THEREFORE, the Successor Agency hereby irrevocably instructs the Trustee as follows:

Section 1. Deposit into Redemption Account; Investment of Amounts.

Concurrently with delivery of the 2026 Series D Bonds, the Successor Agency shall cause to be transferred to the Trustee for deposit into the Redemption Account established and held by the Trustee under the Indenture the amount of \$_____ in immediately available funds to be derived from a portion of the proceeds of sale of the 2026 Series D Bonds. The Trustee shall hold all such amounts in the Redemption Account uninvested.

Section 2. Proceedings for Redemption of 2014 Series A Bonds. The Successor Agency hereby irrevocably elects, and directs the Trustee, to redeem, on the Closing Date, the outstanding 2014 Series A Bonds. Pursuant to written direction by the Successor Agency, the Trustee previously gave notice of the redemption of the 2014 Series A Bonds maturing on and after August 1, 2027 in the form of Exhibit A in accordance with the provisions of the Indenture.

The Fiscal Agent is hereby directed to give on the date of issuance of the 2026 Series D Bonds a notice of defeasance to the owners of the 2014 Series A Bonds in the form attached hereto as Exhibit B; such notice shall be given in the manner specified in the Indenture and by filing the notice on the Municipal Securities Rulemaking Board's EMMA system.

Section 3. Application of Funds to Redeem 2014 Series A Bonds. To accomplish the redemption of the 2014 Series A Bonds on the Closing Date by payment of the Redemption Price, the Trustee shall apply (a) the amounts deposited into the Redemption Account pursuant to Section 1 (\$_____), (b) the amounts on deposit in the 2014 Reserve Subaccount held by the Trustee pursuant to Section 4.03(c) of the Indenture (\$_____), (c) \$_____ of the amount in the Interest Account held by the Trustee pursuant to Section 4.03(a) of the Indenture and (d) \$_____ of the amount in the Principal Account held by the Trustee pursuant to Section 4.03(b) of the Indenture.

Section 4. Amendment. These Instructions shall be irrevocable by the Successor Agency. These Instructions may be amended or supplemented by the Successor Agency, but only if the Successor Agency shall file with the Trustee (a) an opinion of nationally recognized bond counsel engaged by the Successor Agency stating that such amendment or supplement will not, of itself, adversely affect the exclusion from gross income of interest on the 2014 Series A Bonds or the 2026 Series D Bonds under federal income tax law, and (b) a certification of an independent accountant or independent financial adviser engaged by the Successor Agency stating that such amendment or supplement will not affect the sufficiency of funds invested and held hereunder to make the payments required by Section 3.

Section 5. Concerning the Trustee. The Trustee shall not be liable for any loss from any investment made by it in accordance with the terms of these Instructions.

The Trustee shall not be liable for the recitals or representations contained in these Instructions and shall not be responsible for the sufficiency of amounts described in Section 3 to pay the redemption price of the 2014 Series A Bonds on the date specified in Section 3.

The protections, limitations from liability and indemnities provided to the Trustee under the Indenture shall be afforded to the Trustee in acting pursuant to these Instructions and such provisions of the Indenture are incorporated by reference herein.

* * * * *

Section 6. Governing Law. These Instructions shall be construed in accordance with and governed by the Constitution and laws of the State of California.

Dated: _____, 2026

**SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE
CITY AND COUNTY OF SAN FRANCISCO**

By: _____
Thor Kaslofsky
Executive Director

ACKNOWLEDGED AND ACCEPTED:

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION**, as Trustee

By _____

Name: _____

Its: _____

EXHIBIT A

FORM OF REDEMPTION NOTICE

CONDITIONAL NOTICE OF OPTIONAL REDEMPTION

**Successor Agency to the Redevelopment Agency of the
City and County of San Francisco
2014 Series A Tax Allocation Bonds
(Mission Bay South Redevelopment Project)**

Date of Issuance: March 11, 2014

NOTICE IS HEREBY GIVEN to the owners of the above-captioned bonds (the "Bonds") that the Successor Agency to the Redevelopment Agency of the City and County of San Francisco (the "Successor Agency") has exercised its option to redeem the outstanding Bonds described in the table below on __, 2026 (the "Redemption Date") pursuant to the Indenture of Trust dated as of March 1, 2014, as supplemented and amended (the "Indenture"), by and between the Successor Agency and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). The Bonds shall be redeemed on the Redemption Date at a redemption price equal to the outstanding principal amount, plus interest accrued to the Redemption Date, without premium (the "Redemption Price"). Interest will not accrue on the Bonds from and after the Redemption Date. The Bonds are described in the following table.

<u>Maturity (August 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
2027	\$1,230,000	5.000%	79770G AN6
2028	1,295,000	5.000	79770G AP1
2029	1,360,000	5.000	79770G AQ9
2030	1,430,000	5.000	79770G AR7
2031	1,500,000	5.000	79770G AS5
2032	1,570,000	5.000	79770G AT3
2033	1,655,000	5.000	79770G AU0
2034	1,735,000	5.000	79770G AV8
2043*	33,535,000	5.000	79770G AW6

* Term Bond

***Neither the Successor Agency nor U.S. Bank Trust Company, National Association, as trustee, shall be held responsible for the selection or use of CUSIP numbers, nor is any representation made as to their correctness as shown in this Notice. They are included solely for convenience of the owners.*

The redemption of the Bonds is conditional upon the receipt by the Trustee on or prior to the Redemption Date of moneys that are sufficient to pay the Redemption Price on the Bonds and, if such moneys have not been so received, this notice shall be of no force and effect and the Trustee shall not be required to redeem such Bonds. In such event, the Successor Agency has the right to rescind this notice.

Payment of principal of the Bonds to be redeemed will be made upon presentation of such Bonds for payment on and after the Redemption Date, at one of the following addresses of U.S. Bank Trust Company, National Association, as successor trustee for the Bonds (the "Trustee"):

Delivery Instructions:

U.S. Bank
Global Corporate Trust
111 Fillmore Ave E
St. Paul, MN 55107

The owners of the Bonds presenting their bonds in person for same day payment must surrender their bond(s) by 1:00 P.M. CST on the Redemption Date and a check will be available for pick up after 2:00 P.M. CST. Checks not picked up by 4:30 P.M. CST will be mailed out to the bondholder via first class mail. If payment of the Redemption Price is to be made to the registered owner of the Bond, the owner of the Bond is not required to endorse the Bond to collect the Redemption Price.

For a list of redemption requirements please visit our website at www.usbank.com/corporatetrust and click on the "Bondholder Information" link for Redemption instructions. You may also contact our Bondholder Communications team at 1-800-934-6802 Monday through Friday from 8 A.M. to 6 P.M. CST.

IMPORTANT TAX NOTICE

Federal law requires the Trustee to withhold taxes at the applicable rate from the payment if an IRS Form W-9 or applicable IRS Form W-8 is not provided. Please visit www.irs.gov for additional information on the tax forms and instructions.

Dated: _____, 2026

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, as Trustee

EXHIBIT B

FORM OF DEFEASANCE NOTICE

**Successor Agency to the Redevelopment Agency of the
City and County of San Francisco
2014 Series A Tax Allocation Bonds
(Mission Bay South Redevelopment Project)**

Date of Issuance: March 11, 2014

NOTICE IS HEREBY GIVEN to the owners of the above-captioned bonds (the "Bonds"), which were issued pursuant to the Indenture of Trust dated as of March 1, 2014, as amended and supplemented (the "Indenture"), by and between the Successor Agency to the Redevelopment Agency of the City and County of San Francisco (the "Successor Agency") and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), that the Successor Agency has caused to be deposited with the Trustee cash in an amount sufficient to pay the redemption price of the Bonds on the date hereof, being an amount equal to the outstanding principal amount, plus interest accrued to the Redemption Date, without premium. The outstanding Bonds are listed below:

<u>Maturity (August 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
2027	\$1,230,000	5.000%	79770G AN6
2028	1,295,000	5.000	79770G AP1
2029	1,360,000	5.000	79770G AQ9
2030	1,430,000	5.000	79770G AR7
2031	1,500,000	5.000	79770G AS5
2032	1,570,000	5.000	79770G AT3
2033	1,655,000	5.000	79770G AU0
2034	1,735,000	5.000	79770G AV8
2043*	33,535,000	5.000	79770G AW6

* *Term Bond*

***Neither the Successor Agency nor U.S. Bank Trust Company, National Association, as trustee, shall be held responsible for the selection or use of CUSIP numbers, nor is any representation made as to their correctness as shown in this Notice. They are included solely for convenience of the owners.*

Dated:

**U.S. Bank Trust Company, National
Association,
as Trustee**

IRREVOCABLE REFUNDING INSTRUCTIONS

These IRREVOCABLE REFUNDING INSTRUCTIONS (these “Instructions”) are given by the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO, a public entity duly existing under the laws of the State of California (the “Successor Agency”) to U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, acting as trustee for the hereinafter defined 2016 Series B Bonds and 2016 Series C Bonds hereinafter referred to (the “Trustee”) under that certain Indenture of Trust, dated as of March 1, 2014 (the “**2014 Indenture**”), as supplemented and amended by a First Supplemental Indenture of Trust, dated as of April 1, 2016 (the “**First Supplement**”), a Second Supplemental Indenture, dated as of January 1, 2025 (the “**Second Supplement**”), and a Third Supplemental Indenture, dated as of ____ 1, 2026 (the “**Third Supplement**”), between the Successor Agency and the Trustee. The 2014 Indenture, as amended and supplemented by the First Supplement, the Second Supplement and the Third Supplement, is referred to as the “**Indenture**”.

R E C I T A L S :

WHEREAS, the Successor Agency previously issued the following outstanding bonds (the “**2016 Bonds**”) pursuant to the Indenture:

(i) Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2016 Series B Tax Allocation Bonds (Mission Bay South Redevelopment Project) (the “**2016 Series B Bonds**”) in the original aggregate principal amount of \$45,000,000, and

(ii) Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2016 Series C Tax Allocation Refunding Bonds (Mission Bay South Redevelopment Project) (the “**2016 Series C Bonds**”) in the original aggregate principal amount of \$73,230,000; and

WHEREAS, the 2016 Bonds are subject to redemption on any date on or after August 1, 2026, at a redemption price equal to the principal amount to be redeemed, plus accrued interest to the redemption date, without premium;; and

WHEREAS, on ____, 2026 (the “**Closing Date**”), pursuant to the Indenture, the Successor Agency is issuing its Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2026 Series D Tax Allocation Refunding Bonds (Mission Bay South Redevelopment Project) (the “**2026 Series D Bonds**”) to refund the 2016 Bonds; and

WHEREAS, the Successor Agency wishes to apply a portion of the proceeds of the 2026 Series D Bonds, together with certain other moneys, to redeem the 2016 Bonds on the Closing Date; and

WHEREAS, the redemption price of the 2016 Series B Bonds on the Closing Date (the “**2016B Bonds Redemption Price**”) is \$____, being the total of the outstanding principal

amount of the 2016 Series B Bonds (\$____) plus accrued interest to the Closing Date (\$____), without premium; and

WHEREAS, the redemption price of the 2016 Series C Bonds on the Closing Date (the “**2016C Bonds Redemption Price**”) is \$____, being the total of the outstanding principal amount of the 2016 Series C Bonds (\$____) plus accrued interest to the Closing Date (\$____), without premium; and

WHEREAS, the Successor Agency wishes to give these Instructions to the Trustee for the purpose of providing the terms and conditions relating to the deposit and application of moneys to provide for the redemption of the 2016 Bonds;

NOW, THEREFORE, the Successor Agency hereby irrevocably instructs the Trustee as follows:

Section 1. Deposit into Redemption Account; Investment of Amounts. Concurrently with delivery of the 2026 Series D Bonds, the Successor Agency shall cause to be transferred to the Trustee for deposit into the Redemption Account established and held by the Trustee under the Indenture the amount of \$_____ in immediately available funds to be derived from a portion of the proceeds of sale of the 2026 Series D Bonds. The Trustee shall hold all such amounts in the Redemption Account uninvested.

Section 2. Proceedings for Redemption of 2016 Bonds. The Successor Agency hereby irrevocably elects, and directs the Trustee, to redeem, on the Closing Date, the outstanding 2016 Bonds. Pursuant to written direction by the Successor Agency, the Trustee previously gave notice of the redemption of the 2016 Bonds maturing on and after August 1, 2027 in the forms set forth in Exhibit A in accordance with the provisions of the Indenture.

The Fiscal Agent is hereby directed to give on the date of issuance of the 2026 Series D Bonds a notice of defeasance to the owners of the 2016 Bonds in the forms set forth in Exhibit B; such notice shall be given in the manner specified in the Indenture and by filing the notice on the Municipal Securities Rulemaking Board's EMMA system.

Section 3. Application of Funds to Redeem 2016 Series B Bonds. To accomplish the redemption of the 2016 Series B Bonds on the Closing Date by payment of the Redemption Price, the Trustee shall apply (a) the amounts deposited into the Redemption Account pursuant to Section 1 (\$____), (b) \$____ of the amount in the Interest Account held by the Trustee pursuant to Section 4.03(a) of the Indenture and (c) \$____ of the amount in the Principal Account held by the Trustee pursuant to Section 4.03(b) of the Indenture.

To accomplish the redemption of the 2016 Series C Bonds on the Closing Date by payment of the Redemption Price, the Trustee shall apply (a) the amounts deposited into the Redemption Account pursuant to Section 1 (\$____), (b) \$____ of the amount in the Interest Account held by the Trustee pursuant to Section 4.03(a) of the Indenture and (C) \$____ of the amount in the Principal Account held by the Trustee pursuant to Section 4.03(b) of the Indenture.

Section 4. Amendment. These Instructions shall be irrevocable by the Successor Agency. These Instructions may be amended or supplemented by the Successor Agency, but only if the Successor Agency shall file with the Trustee (a) an opinion of nationally recognized bond counsel engaged by the Successor Agency stating that such amendment or supplement

will not, of itself, adversely affect the exclusion from gross income of interest on the 2016 Bonds or the 2026 Series D Bonds under federal income tax law, and (b) a certification of an independent accountant or independent financial adviser engaged by the Successor Agency stating that such amendment or supplement will not affect the sufficiency of funds invested and held hereunder to make the payments required by Section 3.

Section 5. Concerning the Trustee. The Trustee shall not be liable for any loss from any investment made by it in accordance with the terms of these Instructions.

The Trustee shall not be liable for the recitals or representations contained in these Instructions and shall not be responsible for the sufficiency of amounts described in Section 3 to pay the redemption price of the 2016 Bonds on the date specified in Section 3.

The protections, limitations from liability and indemnities provided to the Trustee under the Indenture shall be afforded to the Trustee in acting pursuant to these Instructions and such provisions of the Indenture are incorporated by reference herein.

* * * * *

Section 6. Governing Law. These Instructions shall be construed in accordance with and governed by the Constitution and laws of the State of California.

Dated: _____, 2026

**SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE
CITY AND COUNTY OF SAN FRANCISCO**

By: _____
Thor Kaslofsky
Executive Director

ACKNOWLEDGED AND ACCEPTED:

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION**, as Trustee

By _____

Name: _____

Its: _____

EXHIBIT A

FORM OF REDEMPTION NOTICE

CONDITIONAL NOTICE OF OPTIONAL REDEMPTION

**Successor Agency to the Redevelopment Agency of the
City and County of San Francisco
2016 Series B Tax Allocation Bonds
(Mission Bay South Redevelopment Project)**

Date of Issuance: April 21, 2016

NOTICE IS HEREBY GIVEN to the owners of the above-captioned bonds (the "Bonds") that the Successor Agency to the Redevelopment Agency of the City and County of San Francisco (the "Successor Agency") has exercised its option to redeem the outstanding Bonds described in the table below on __, 2026 (the "Redemption Date") pursuant to the Indenture of Trust dated as of March 1, 2014, as supplemented and amended (the "Indenture"), by and between the Successor Agency and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). The Bonds shall be redeemed on the Redemption Date at a redemption price equal to the outstanding principal amount, plus interest accrued to the Redemption Date, without premium (the "Redemption Price"). Interest will not accrue on the Bonds from and after the Redemption Date. The Bonds are described in the following table.

<u>Maturity (August 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
2027	\$1,485,000	5.00%	CN4
2028	1,560,000	5.00	CP9
2029	1,640,000	5.00	CQ7
2030	1,720,000	5.00	CR5
2031	1,810,000	5.00	CS3
2032	1,900,000	5.00	CT1
2033	1,995,000	5.00	CU8
2034	2,095,000	5.00	CV6
2035	2,200,000	5.00	CW4
2036	2,305,000	5.00	CX2
2043*	15,295,000	5.00	CY0

* Term Bond

**Neither the Successor Agency nor U.S. Bank Trust Company, National Association, as trustee, shall be held responsible for the selection or use of CUSIP numbers, nor is any representation made as to their correctness as shown in this Notice. They are included solely for convenience of the owners.

The redemption of the Bonds is conditional upon the receipt by the Trustee on or prior to the Redemption Date of moneys that are sufficient to pay the Redemption Price on the Bonds and, if such moneys have not been so received, this notice shall be of no force and effect and the Trustee shall not be required to redeem such Bonds. In such event, the Successor Agency has the right to rescind this notice.

Payment of principal of the Bonds to be redeemed will be made upon presentation of such Bonds for payment on and after the Redemption Date, at one of the following addresses of U.S. Bank Trust Company, National Association, as successor trustee for the Bonds (the "Trustee"):

Delivery Instructions:

U.S. Bank
Global Corporate Trust
111 Fillmore Ave E
St. Paul, MN 55107

The owners of the Bonds presenting their bonds in person for same day payment must surrender their bond(s) by 1:00 P.M. CST on the Redemption Date and a check will be available for pick up after 2:00 P.M. CST. Checks not picked up by 4:30 P.M. CST will be mailed out to the bondholder via first class mail. If payment of the Redemption Price is to be made to the registered owner of the Bond, the owner of the Bond is not required to endorse the Bond to collect the Redemption Price.

For a list of redemption requirements please visit our website at www.usbank.com/corporatetrust and click on the "Bondholder Information" link for Redemption instructions. You may also contact our Bondholder Communications team at 1-800-934-6802 Monday through Friday from 8 A.M. to 6 P.M. CST.

IMPORTANT TAX NOTICE

Federal law requires the Trustee to withhold taxes at the applicable rate from the payment if an IRS Form W-9 or applicable IRS Form W-8 is not provided. Please visit www.irs.gov for additional information on the tax forms and instructions.

Dated: _____, 2026

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, as Trustee

CONDITIONAL NOTICE OF OPTIONAL REDEMPTION

Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2016 Series C Tax Allocation Refunding Bonds (Mission Bay South Redevelopment Project)

Date of Issuance: April 21, 2016

NOTICE IS HEREBY GIVEN to the owners of the above-captioned bonds (the "Bonds") that the Successor Agency to the Redevelopment Agency of the City and County of San Francisco (the "Successor Agency") has exercised its option to redeem the outstanding Bonds described in the table below on __, 2026 (the "Redemption Date") pursuant to the Indenture of Trust dated as of March 1, 2014, as supplemented and amended (the "Indenture"), by and between the Successor Agency and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). The Bonds shall be redeemed on the Redemption Date at a redemption price equal to the outstanding principal amount, plus interest accrued to the Redemption Date, without premium (the "Redemption Price"). Interest will not accrue on the Bonds from and after the Redemption Date. The Bonds are described in the following table.

<u>Maturity</u> <u>(August 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>CUSIP No.</u>
2027	\$2,480,000	5.00%	DK9
2028	2,600,000	5.00	DL7
2029	2,730,000	5.00	DM5
2030	2,865,000	5.00	DN3
2031	3,005,000	5.00	DP8
2032	3,160,000	5.00	DQ6
2033	3,315,000	5.00	DR4
2034	3,480,000	5.00	DS2
2035	3,655,000	5.00	DT0
2036	3,845,000	5.00	DU7
2041*	23,810,000	5.00	DV5

* *Term Bond*

***Neither the Successor Agency nor U.S. Bank Trust Company, National Association, as trustee, shall be held responsible for the selection or use of CUSIP numbers, nor is any representation made as to their correctness as shown in this Notice. They are included solely for convenience of the owners.*

The redemption of the Bonds is conditional upon the receipt by the Trustee on or prior to the Redemption Date of moneys that are sufficient to pay the Redemption Price on the Bonds and, if such moneys have not been so received, this notice shall be of no force and effect and the Trustee shall not be required to redeem such Bonds. In such event, the Successor Agency has the right to rescind this notice.

Payment of principal of the Bonds to be redeemed will be made upon presentation of such Bonds for payment on and after the Redemption Date, at one of the following addresses of U.S. Bank Trust Company, National Association, as successor trustee for the Bonds (the "Trustee"):

Delivery Instructions:

U.S. Bank
Global Corporate Trust
111 Fillmore Ave E
St. Paul, MN 55107

The owners of the Bonds presenting their bonds in person for same day payment must surrender their bond(s) by 1:00 P.M. CST on the Redemption Date and a check will be available for pick up after 2:00 P.M. CST. Checks not picked up by 4:30 P.M. CST will be mailed out to the bondholder via first class mail. If payment of the Redemption Price is to be made to the registered owner of the Bond, the owner of the Bond is not required to endorse the Bond to collect the Redemption Price.

For a list of redemption requirements please visit our website at www.usbank.com/corporatetrust and click on the "Bondholder Information" link for Redemption instructions. You may also contact our Bondholder Communications team at 1-800-934-6802 Monday through Friday from 8 A.M. to 6 P.M. CST.

IMPORTANT TAX NOTICE

Federal law requires the Trustee to withhold taxes at the applicable rate from the payment if an IRS Form W-9 or applicable IRS Form W-8 is not provided. Please visit www.irs.gov for additional information on the tax forms and instructions.

Dated: _____, 2026

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, as Trustee

EXHIBIT B

FORM OF DEFEASANCE NOTICE

**Successor Agency to the Redevelopment Agency of the
City and County of San Francisco
2016 Series B Tax Allocation Bonds
(Mission Bay South Redevelopment Project)**

Date of Issuance: April 21, 2016

NOTICE IS HEREBY GIVEN to the owners of the above-captioned bonds (the "Bonds"), which were issued pursuant to the Indenture of Trust dated as of March 1, 2014, as amended and supplemented (the "Indenture"), by and between the Successor Agency to the Redevelopment Agency of the City and County of San Francisco (the "Successor Agency") and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), that the Successor Agency has caused to be deposited with the Trustee cash in an amount sufficient to pay the redemption price of the Bonds on the date hereof, being an amount equal to the outstanding principal amount, plus interest accrued to the Redemption Date, without premium. The outstanding Bonds are listed below:

<u>Maturity (August 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
2027	\$1,485,000	5.00%	CN4
2028	1,560,000	5.00	CP9
2029	1,640,000	5.00	CQ7
2030	1,720,000	5.00	CR5
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2033	1,995,000	5.00	CU8
2034	2,095,000	5.00	CV6
2035	2,200,000	5.00	CW4
2036	2,305,000	5.00	CX2
2043*	15,295,000	5.00	CY0

* *Term Bond*

***Neither the Successor Agency nor U.S. Bank Trust Company, National Association, as trustee, shall be held responsible for the selection or use of CUSIP numbers, nor is any representation made as to their correctness as shown in this Notice. They are included solely for convenience of the owners.*

Dated:

**U.S. Bank Trust Company, National
Association,
as Trustee**

FORM OF DEFEASANCE NOTICE

**Successor Agency to the Redevelopment Agency of the
City and County of San Francisco
2016 Series C Tax Allocation Refunding Bonds
(Mission Bay South Redevelopment Project)**

Date of Issuance: April 21, 2016

NOTICE IS HEREBY GIVEN to the owners of the above-captioned bonds (the "Bonds"), which were issued pursuant to the Indenture of Trust dated as of March 1, 2014, as amended and supplemented (the "Indenture"), by and between the Successor Agency to the Redevelopment Agency of the City and County of San Francisco (the "Successor Agency") and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), that the Successor Agency has caused to be deposited with the Trustee cash in an amount sufficient to pay the redemption price of the Bonds on the date hereof, being an amount equal to the outstanding principal amount, plus interest accrued to the Redemption Date, without premium. The outstanding Bonds are listed below:

<u>Maturity</u> <u>(August 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>CUSIP No.</u>
2027	\$2,480,000	5.00%	DK9
2028	2,600,000	5.00	DL7
2029	2,730,000	5.00	DM5
2030	2,865,000	5.00	DN3
2031	3,005,000	5.00	DP8
2032	3,160,000	5.00	DQ6
2033	3,315,000	5.00	DR4
2034	3,480,000	5.00	DS2
2035	3,655,000	5.00	DT0
2036	3,845,000	5.00	DU7
2041*	23,810,000	5.00	DV5

* *Term Bond*

***Neither the Successor Agency nor U.S. Bank Trust Company, National Association, as trustee, shall be held responsible for the selection or use of CUSIP numbers, nor is any representation made as to their correctness as shown in this Notice. They are included solely for convenience of the owners.*

Dated:

**U.S. Bank Trust Company, National
Association,
as Trustee**

\$ _____
**SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE
CITY AND COUNTY OF SAN FRANCISCO
2026 SERIES C TAX ALLOCATION BONDS
(MISSION BAY SOUTH REDEVELOPMENT
PROJECT)**

\$ _____
**SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE
CITY AND COUNTY OF SAN FRANCISCO
2026 SERIES D TAX ALLOCATION
REFUNDING BONDS
(MISSION BAY SOUTH
REDEVELOPMENT PROJECT)**

BOND PURCHASE CONTRACT

_____, 2026

Successor Agency to the Redevelopment Agency of the City and County of San Francisco
1 South Van Ness Avenue, 5th Floor
San Francisco, California 94103
Attention: Deputy Executive Director, Finance and Administration

City and County of San Francisco Redevelopment Financing Authority
c/o Successor Agency to the Redevelopment Agency of the City and County of San Francisco
1 South Van Ness Avenue, 5th Floor
San Francisco, California 94103
Attention: Treasurer

Ladies and Gentlemen:

The undersigned, Morgan Stanley & Co. on behalf of itself and as representative (the “Representative”) of Stifel, Nicolaus & Company, Incorporated and Wells Fargo Securities, LLC (collectively, the “Underwriters”), offers to enter into this Bond Purchase Contract (this “Purchase Contract”) with the Successor Agency to the Redevelopment Agency of the City and County of San Francisco (the “Successor Agency”) and the City and County of San Francisco Redevelopment Financing Authority (the “Authority”). This offer is made subject to acceptance by the Successor Agency and the Authority by execution of this Purchase Contract and delivery of the same to the Representative on or before 11:59 p.m. (California time) on the date hereof, and, if not so accepted, will be subject to withdrawal by the Underwriters upon notice delivered to the Successor Agency and the Authority at any time prior to such acceptance. Upon the acceptance by the Successor Agency and the Authority hereof, this Purchase Contract will be binding upon the Successor Agency, the Authority and the Underwriters.

Capitalized terms used in this Purchase Contract and not otherwise defined herein shall have the respective meanings set forth for such terms in the Indenture (as such term is defined below) and if not otherwise defined therein, shall have the meanings given to such terms as set forth in the Official Statement (as such term is defined below).

Section 1. Purchase and Sale of the Bonds. Upon the terms and conditions and upon the basis of the representations set forth in this Purchase Contract, the Underwriters agree to purchase from the Authority, and the Authority agrees to sell and deliver to the Underwriters, all (but not less than all) of the \$_____ principal amount of the Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2026 Series C Tax Allocation Bonds (Mission Bay South Redevelopment Project) (the “2026 Series C Bonds”) and the \$_____ principal amount of the Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2026 Series D Tax Allocation Refunding Bonds (Mission Bay South Redevelopment Project) (the “2026 Series D Bonds” and together with the 2026 Series C Bonds, the “Bonds”). The Bonds shall be dated their date of delivery and shall have the maturities, bear interest at the rates per annum and have the yields all as set forth on Schedule I attached hereto. The purchase price for the 2026 Series C Bonds shall be \$_____ (calculated as \$_____ aggregate principal amount of the 2026 Series C Bonds, plus an original issue premium in the amount of \$_____ and less an Underwriters’ discount in the amount of \$_____). The purchase price for the 2026 Series D Bonds shall be \$_____ (calculated as \$_____ aggregate principal amount of the 2026 Series D Bonds, plus an original issue premium in the amount of \$_____ and less an Underwriters’ discount in the amount of \$_____). The Successor Agency agrees that it will sell the Bonds to the Authority upon the same terms as the sale of the Bonds by the Authority to the Underwriters to enable the Authority to make such resale of the Bonds.

Section 2. Preliminary Official Statement. The Successor Agency has delivered to the Underwriters a Preliminary Official Statement, dated _____, 2026 (the “Preliminary Official Statement”), and will deliver to the Underwriters a final Official Statement dated the date hereof as provided in Section 5 of this Purchase Contract (as amended and supplemented from time to time pursuant to Section 6(k) of this Purchase Contract, the “Official Statement”). The Successor Agency has delivered to the Underwriters a certificate pursuant to Securities and Exchange Commission Rule 15c2-12 (“Rule 15c2-12”) relating to the Preliminary Official Statement, in substantially the form attached hereto as Exhibit A.

Section 3. Description of the Bonds. The Bonds shall be substantially in the form described in, shall be issued and secured under the provisions of and shall be payable as provided in the Indenture of Trust, dated as of March 1, 2014 (the “Original Indenture”), as supplemented by the First Supplemental Indenture of Trust, dated as of April 1, 2016 (the “First Supplemental”) as supplemented by the Second Supplemental Indenture of Trust dated as of January 1, 2025 (the “Second Supplemental”) and as supplemented by the Third Supplemental Indenture of Trust dated as of ____ 1, 2026 (the “Third Supplemental”) and together with the First Supplemental, the Second Supplemental and the Original Indenture, the “Indenture”), each by and between the Successor Agency and U.S. Bank National Association, as trustee (the “Trustee”), and the Constitution and laws of the State of California, including but not limited to Parts 1.8 and 1.85 of Division 24 of the Health and Safety Code of the State of California (as amended from time to time, the “Dissolution Act”). The Bonds shall be payable and subject to redemption as provided in the Indenture and as set forth in the Official Statement. The Bonds are legal, valid and binding limited obligations of the Successor Agency which are payable solely from and secured by a pledge of Tax Revenues, as defined and described in the Indenture. The 2026 Series C Bonds are issued for the primary purpose of providing funds, together with other lawfully available moneys: (a) to finance and refinance certain redevelopment activities within or to benefit the Project Area (as such term is defined in the Indenture); (b) to satisfy the Reserve Requirement for the 2026 Series C Bonds through the purchase of debt service reserve fund policy (the “2026 Series C Reserve Policy”) to be issued by _____ (the “Insurer”); and (c) to pay the costs associated with the issuance of the 2026 Series

C Bonds including that portion of the premium with respect to a municipal bond insurance policy (the “Policy”) to be issued by the Insurer that is allocable to the 2026 Series C Bonds. The 2026 Series D Bonds are issued for the primary purpose of providing funds, together with other lawfully available moneys: (a) to refund the Agency’s outstanding 2014 Series A Tax Allocation Bonds (Mission Bay South Redevelopment Project) (the “2014 Bonds”) and the Agency’s outstanding 2016 Series B Tax Allocation Bonds (Mission Bay South Redevelopment Project) (the “2016B Bonds”) and the Agency’s outstanding 2016 Series C Tax Allocation Refunding Bonds (Mission Bay South Redevelopment Project) (the “2016C Bonds” and together with the 2014 Bonds and the 2016B Bonds, the “Refunded Bonds”) (as defined below); (b) to satisfy the Reserve Requirement for the 2026 Series D Bonds through the purchase of debt service reserve fund policy (the “2026 Series D Reserve Policy” and, together with the 2026 Series C Reserve Policy, the “Reserve Policies”) to be issued by the Insurer; and (c) to pay the costs associated with the issuance of the 2026 Series D Bonds including that portion of the premium with respect to the Policy to be issued by the Insurer that is allocable to the 2026 Series D Bonds. [The 2026 Series C Bonds maturing on August 1, _____ and the 2026 Series D Bonds maturing on August 1, _____ are the only Bonds insured under the Policy.]

The pledge of Tax Revenues securing the Bonds will be on a parity with the pledge thereof securing the Agency’s outstanding 2025 Series A Taxable Tax Allocation Refunding Bonds (Mission Bay South Redevelopment Project) (the “2025A Bonds”) and the 2025 Series B Tax Allocation Refunding Bonds (Mission Bay South Redevelopment Project) (the “2025B Bonds” and together with the 2025A Bonds, the “2025 Bonds”).

Section 4. Public Offering. The Underwriters agree to make a bona fide public offering of all of the Bonds at not in excess of the initial public offering prices or yields set forth in Schedule I attached hereto, plus interest accrued thereon, if applicable, from the date of the Bonds. The Underwriters reserve the right to make concessions to dealers and to change such initial public offering prices or yields as the Underwriters reasonably deem necessary in connection with the marketing of the Bonds. The Underwriters also reserve the right: (a) to over-allot or effect transactions that stabilize or maintain the market price of the Bonds at a level above that which might otherwise prevail in the open market; and (b) to discontinue such stabilizing, if commenced, at any time.

Section 5. Delivery of Official Statement. The Successor Agency shall deliver to the Underwriters, as promptly as practicable but in no event later than the Closing Date (as such term is defined herein), such number of copies of the final Official Statement, as the Underwriters may reasonably request in order to comply with Rule 15c2-12(b) and the rules of the Municipal Securities Rulemaking Board (the “MSRB”).

The Successor Agency hereby authorizes the Underwriters to use the Official Statement and the information contained therein in connection with the offering and sale of the Bonds and ratifies and confirms the authorization of the use by the Underwriters prior to the date hereof of the Preliminary Official Statement, furnished to the Underwriters by the Successor Agency in connection with such offering and sale.

The Underwriters agree that from the time that the Official Statement becomes available until the earlier of: (a) the “End of the Underwriting Period,” as defined in Section 6(j) of this Purchase Contract; or (b) the time when the Official Statement is available to any person from the MSRB’s Electronic Municipal Market Access system (“EMMA”), but in no case less than 25 days following

the End of the Underwriting Period, the Underwriters shall send no later than the next business day following a request for a copy thereof, by first class mail or other equally prompt means, to any potential customer (as such term is defined in Rule 15c2-12), on request, a single copy of the Official Statement. The Underwriters agree to file as soon as reasonably practicable a copy of the Official Statement with EMMA and to take any and all actions necessary to comply with applicable Securities and Exchange Commission rules and MSRB rules governing the offering, sale and delivery of the Bonds to ultimate purchasers.

Section 6. Representations, Warranties and Covenants of the Successor Agency.

The Successor Agency represents, warrants and covenants with the Authority and the Underwriters that:

(a) the Successor Agency is a public body corporate and politic, organized and existing under the laws of the State of California, including the Community Redevelopment Law of the State of California, constituting Part 1 of Division 24 of the Health and Safety Code of the State of California (the “Redevelopment Law”) and the Dissolution Act, with full right, power and authority to execute, deliver and perform its obligations under the Indenture, the Continuing Disclosure Certificate of the Successor Agency, dated the Closing Date and substantially in the form attached to the Official Statement as Appendix [D] (the “Continuing Disclosure Certificate”), this Purchase Contract, the Irrevocable Refunding Instructions executed by the Successor Agency relating to the refunding of the 2014 Bonds (the “2014 Escrow Agreement”), and the Escrow Agreement relating to the refunding of the 2016 Bonds, by and between the Successor Agency and U.S. Bank Trust Company, National Association, as escrow agent (the “Escrow Agent”) (the “2016 Escrow Agreement” and together with the 2016 Escrow Agreement, the “Escrow Agreements”) (collectively, the “Successor Agency Agreements”), and to carry out all transactions contemplated by each of the Successor Agency Agreements, the Bonds and the Official Statement;

(b) by Resolution No. _____ adopted by the Successor Agency on January 6, 2026 (the “Successor Agency Bond Resolution”), the Successor Agency has taken all necessary official action to authorize and approve the execution, delivery of, and the performance by the Successor Agency of the obligations contained in, the Bonds and the Successor Agency Agreements and by Resolution No. _____ adopted by the Successor Agency on _____, 2026 (the “Successor Agency POS Resolution” and together with the Successor Agency Bond Resolution, the “Successor Agency Resolutions”) has duly authorized and approved the Preliminary Official Statement, and as of the date hereof, such authorizations and approvals are in full force and effect and have not been amended, modified or rescinded; when executed and delivered, each of the Successor Agency Agreements and the Bonds will constitute a legally valid and binding obligation of the Successor Agency enforceable in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or affecting creditors’ rights generally; the Successor Agency has complied and will as of the Closing Date be in compliance in all respects with the terms of the Successor Agency Agreements; compliance with the provisions of the Successor Agency Agreements will not materially conflict with or constitute a breach of or default under any applicable constitutional provision, law, administrative regulation, court order, consent decree, judgment, decree, loan agreement, note, resolution, indenture, agreement or other instrument to which the Successor Agency is a party or may be otherwise subject; and the Successor Agency Resolutions were adopted by a majority of the members of the Commission on Community Investment and Infrastructure of the Successor Agency (the “Commission”) at a meeting duly called, noticed and conducted, at which a quorum was present and acting throughout and constitutes all action necessary to be taken by the

Successor Agency for the execution, delivery and issuance of the Bonds and the execution, delivery and due performance of the Successor Agency Agreements;

(c) at the time of acceptance hereof by the Successor Agency, and (unless an event occurs of the nature described in Section 6(k)) at all times during the period from the date of this Purchase Contract to and including the date which is 25 days following the End of the Underwriting Period for the Bonds (as determined in accordance with Section 6(j)), the statements and information contained in the Preliminary Official Statement as of its date, and the Official Statement as of its date (excluding the information provided by the Underwriters under the caption “UNDERWRITING,” information regarding the Insurer, the Policy and the Reserve Policies, and the information contained in Appendix []—“DTC AND THE BOOK ENTRY SYSTEM”) are true, correct and complete in all material respects and such statements with respect to the Preliminary Official Statement do not, and with respect to the Official Statement will not, omit to state any material fact necessary to make such statements, in the light of the circumstances under which they were made, not misleading;

(d) [Reserved.]

(e) to the best of its knowledge, the Successor Agency is not in violation or breach of or default under any applicable constitutional provision, law or administrative rule or regulation of the State of California or the United States of America, or any agency or instrumentality of either of them, or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Successor Agency is a party or is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a violation or a breach of or a default under any such instrument;

(f) at the date hereof and on the Closing Date, the Successor Agency will be in compliance in all respects with the material covenants and agreements contained in the Successor Agency Agreements and no event of default and no event which, with the passage of time or giving of notice, or both, would constitute an event of default thereunder shall have occurred and be continuing;

(g) to the best knowledge of the Successor Agency, after due investigation, other than as set forth in the Official Statement or as the Successor Agency has otherwise disclosed, in writing, to the Underwriters, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, or by or before any court, governmental agency, public board or body, pending or threatened against the Successor Agency: (i) wherein an unfavorable decision, ruling or finding would adversely affect the existence of the Successor Agency or the title of any official of the Successor Agency to such person’s office; (ii) seeking to restrain or enjoin the issuance, sale or delivery of the Bonds, or the assignment by the Successor Agency of its rights under the Indenture; (iii) in any way contesting or affecting the validity or enforceability of the Successor Agency Agreements or the Bonds; (iv) contesting in any way the completeness or accuracy of the Preliminary Official Statement; or (v) contesting the power of the Successor Agency or its authority with respect to the Bonds or the Successor Agency Agreements, nor is there any basis for any such action, suit, proceeding, inquiry or investigation, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity of the Successor Agency Agreements or the authorization, execution, delivery or performance by the Successor Agency of the Bonds or the Successor Agency Agreements;

(h) the Successor Agency will furnish such information, execute such instruments and take such other action not inconsistent with law in cooperation with the Underwriters which the Underwriters may reasonably request in order for the Underwriters to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriters may designate and to determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions; provided, however, that in no event shall the Successor Agency be required to take any action which would subject it to service of process in any jurisdiction in which it is not now subject;

(i) to the best of knowledge of the Successor Agency, all approvals, consents and orders of any governmental authority or agency having jurisdiction in the matter which would constitute a condition precedent to the due performance by the Successor Agency of its obligations under the Successor Agency Agreements or the Bonds have been duly obtained or made, and are, and will be on the Closing Date, in full force and effect;

(j) as used in this Purchase Contract, the term “End of the Underwriting Period” for the Bonds shall mean the earlier of: (i) the Closing Date unless the Successor Agency shall have been notified in writing to the contrary by the Representative on or prior to the Closing Date; or (ii) the date on which the End of the Underwriting Period for the Bonds has occurred under Rule 15c2-12, provided, however, that the Successor Agency may treat as the End of the Underwriting Period for the Bonds the date specified as such in a notice from the Representative stating the date which is the End of the Underwriting Period;

(k) if between the date hereof and the date which is 25 days after the End of the Underwriting Period for the Bonds, an event occurs, or facts or conditions become known to the Successor Agency which, in the reasonable opinion of the Underwriters, Stradling Yocca Carlson & Rauth LLP (“Underwriters’ Counsel”), Jones Hall, LLP (“Disclosure Counsel”) or counsel to the Successor Agency, might or would cause the information contained in the Official Statement, as then supplemented or amended, to contain an untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make such information therein, in the light of the circumstances, not misleading, the Successor Agency will notify the Underwriters, and if in the opinion of the Representative such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Successor Agency will forthwith prepare and furnish to the Underwriters (at the expense of the Successor Agency) a reasonable number of copies of an amendment of or supplement to the Official Statement (in the form and substance satisfactory to the Representative) which will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time the Official Statement is delivered to prospective purchasers, not misleading with respect to the information of the Successor Agency. If such notification shall be subsequent to the Closing Date, the Successor Agency shall forthwith provide to the Underwriters such legal opinions, certificates, instruments and other documents as the Underwriters may reasonably deem necessary to evidence the truth and accuracy of such supplement or amendment to the Official Statement. For the purposes of this subsection, between the date hereof and the date which is 25 days after the End of the Underwriting Period for the Bonds, the Successor Agency will furnish such information with respect to itself as the Underwriters may from time to time reasonably request;

(l) if the information contained in the Official Statement relating to the Successor Agency is amended or supplemented pursuant to Section 6(k), at the time of such

supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such subparagraph) at all times subsequent thereto up to and including the date which is 25 days after the End of the Underwriting Period for the Bonds, the portions of the Official Statement so supplemented or amended (including any financial and statistical data contained therein), will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such information therein, in the light of the circumstances under which it was made, not misleading;

(m) any certificate signed by any officer of the Successor Agency and delivered to the Underwriters pursuant to the Indenture or this Purchase Contract or any document contemplated thereby shall be deemed a representation and warranty by the Successor Agency to the Underwriters as to the statements made therein and that such officer shall have been duly authorized to execute the same;

(n) to the best knowledge of the Successor Agency, there is no public vote or referendum pending or proposed, the results of which could materially adversely affect the transactions contemplated by the Official Statement or the Successor Agency Agreements or the Bonds, or the validity or enforceability of the Bonds;

(o) the Successor Agency will apply the proceeds from the sale of the Bonds for the purposes specified in the Indenture;

(p) the financial statements of the Successor Agency contained in the Official Statement fairly present the financial positions and results of operations thereof as of the dates and for the periods therein set forth, and such financial statements have been prepared in accordance with generally accepted accounting principles consistently applied;

(q) the Successor Agency is in compliance with all of its prior continuing disclosure undertakings entered into pursuant to Rule 15c2-12 and at or prior to the Closing Date, the Successor Agency shall have duly authorized, executed and delivered the Continuing Disclosure Certificate;

(r) the Successor Agency is not subject to a court order rendered pursuant to Section 33080.8 of the Redevelopment Law prohibiting the Successor Agency from among other things, issuing, selling, offering for sale, or delivering bonds or other evidences of indebtedness;

(s) the Oversight Board of the City and County of San Francisco (the "Oversight Board") has duly adopted Resolution No. _____ on January 12, 2026 (the "Oversight Board Resolution") approving the issuance of the Bonds, and no further Oversight Board approval or consent is required for the issuing of the Bonds or the consummation of the transactions described in the Preliminary Official Statement; and

(t) no further State of California Department of Finance (the "DOF") approval or consent is required for the issuance of the Bonds or the consummation of the transactions described in the Preliminary Official Statement. Except as disclosed in the Preliminary Official Statement, the Successor Agency is not aware of the DOF directing or having any basis to direct the Auditor-Controller of the City and County of San Francisco (the "City") to deduct unpaid unencumbered funds from future allocations of property tax to the Successor Agency pursuant to Section 34183 of the Dissolution Act.

Section 7. Representations, Warranties, Covenants and Agreements of the Authority. The Authority represents, warrants, covenants and agrees with the Underwriters and the Successor Agency as follows:

(a) the Authority is a public body corporate and politic, organized and existing under the laws of the State of California with full right, power and authority to execute, deliver and perform its obligations under this Purchase Contract;

(b) the Authority adopted Resolution No. _____ on January 6, 2026 (the “Authority Resolution”) at a duly noticed meeting at which a quorum was present and acting throughout, authorizing and approving the execution and delivery of, and the performance by the Authority of its obligations contained in this Purchase Contract and as of the date hereof, the Authority Resolution is in full force and effect and has not been amended, modified or rescinded; and when executed and delivered, this Purchase Contract will constitute the legally valid and binding obligation of the Authority enforceable upon the Authority in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or affecting creditors’ rights generally;

(c) as of the time of acceptance hereof and the Closing Date, no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, is pending with respect to which the Authority has been served with process or known to be threatened: (i) in any way questioning the corporate existence of the Authority or the titles of the officers of the Authority to their respective offices; or (ii) affecting, contesting or seeking to prohibit, restrain or enjoin the issuance or delivery of any of the Bonds, or the payment or collection of any amounts pledged or to be pledged to pay the principal of and interest on the Bonds, or in any way contesting or affecting the validity of the Bonds or this Purchase Contract or the consummation of the transactions contemplated thereby, and there is no basis for any action, suit, proceeding, inquiry or investigation of the nature described in clauses (i) and (ii);

(d) all authorizations, approvals, licenses, permits, consents, elections and orders of or filings with any governmental authority, legislative body, board, agency or commission having jurisdiction in the matters which are required for the due authorization of or which would constitute a condition precedent to or the absence of which would adversely affect the due performance by the Authority of, its obligations in connection with this Purchase Contract have been duly obtained or made and are in full force and effect; and

(e) the purchase and sale of the Bonds by the Authority is not subject to any transfer or other documentary stamp taxes of the State of California or any political subdivision thereof.

Section 8. Closing. At 8:00 A.M., California time, on _____, 2026, or on such earlier or later date as may be mutually agreed upon by parties hereto (the “Closing Date”), the Successor Agency will deliver or cause to be delivered to the Representative the duly executed Bonds through the facilities of The Depository Trust Company in New York, New York, and will deliver or cause to be delivered at the offices of Jones Hall, LLP (“Bond Counsel”), in San Francisco, California, or such other place as shall have been mutually agreed upon by the parties, the other documents described herein; and the Underwriters shall pay the purchase price of the Bonds as set forth in Section 1 of this Purchase Contract (less \$ _____ which the Representative shall wire

directly to the Insurer as the premiums with respect to the Policy and the Reserve Policies) to the order of the Trustee in immediately available funds.

The Bonds shall be issued in fully registered form. It is anticipated that CUSIP identification numbers will be inserted on the Bonds, but neither the failure to provide such numbers nor any error with respect thereto shall constitute a cause for failure or refusal by the Representative to accept delivery of the Bonds in accordance with the terms of this Purchase Contract.

Section 9. Termination. The Underwriters shall have the right to terminate their obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds by notifying the Successor Agency of their election to do so if, after the execution hereof and prior to the Closing Date:

(a) any legislation (including any amendments thereto), resolution, rule or regulation (including any amendments thereto) shall be introduced in, considered by or be enacted by any governmental body, department or political subdivision of the State of California, or a decision by any court of competent jurisdiction within the State of California shall be rendered which, in the reasonable opinion of the Underwriters, would make it impracticable or inadvisable to proceed with the offer, sale or delivery of the Bonds on the terms and in the manner contemplated in the Official Statement;

(b) the outbreak or declaration of war, institution of a police action, engagement in military hostilities by the United States, or any escalation of any existing conflict or hostilities in which the United States is involved or the occurrences of any other national emergency or calamity or crisis or any change in financial markets resulting from the foregoing, which, in the reasonable opinion of the Underwriters, would make it impracticable or inadvisable to proceed with the offer, sale or delivery of the Bonds on the terms and in the manner contemplated in the Official Statement;

(c) a general banking moratorium by federal, State of New York or State of California authorities, or the general suspension or material limitation of trading on any national securities exchange which in the Underwriters' reasonable opinion materially adversely affects the market price of the Bonds, is declared;

(d) the New York Stock Exchange or other national securities exchange, or any governmental authority, imposes any material restrictions not now in force with respect to the Bonds or obligations of the general character of the Bonds or securities generally, or there is a material increase of any such restrictions now in force, including those relating to the extension of credit by, or the charge to the net capital requirements of, the Underwriters which, in the reasonable opinion of the Underwriters would make it impracticable or inadvisable to proceed with the offer, sale or delivery of the Bonds on the terms and in the manner contemplated in the Official Statement;

(e) legislation is enacted (or resolution passed) by or introduced or pending legislation is amended in the Congress or recommended for passage by the President of the United States, or an order, decree or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary or proposed) is issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that securities of the general character of the Bonds, or the Bonds, including any or all underlying arrangements, are not exempt from registration under the Securities Act of 1933, as amended, or that the Indenture is not exempt from qualification under the Trust Indenture Act of

1939, as amended, or that the execution, offering or sale of obligations of the general character of the Bonds, including any or all underlying arrangements, as contemplated hereby or by the Official Statement, otherwise is or would be in violation of the federal securities laws as amended and then in effect;

(f) action is taken by or on behalf of the State of California or the State of California Franchise Tax Board, with the purpose or effect, directly or indirectly, of imposing State of California personal income taxation upon such interest as would be received by the Owners of the Bonds;

(g) (i) legislation (including any amendment thereto) shall have been introduced in or adopted by either House of the Congress of the United States or recommended to the Congress or otherwise endorsed for passage by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation is proposed for consideration by either such committee by any member thereof or presented as an option for consideration by either such committee by the staff of such committee, or by the staff of the Joint Committee on Taxation of the Congress of the United States, or a bill to amend the Internal Revenue Code shall be filed in either house; (ii) a decision shall have been rendered by any federal or state court; (iii) an order, filing, ruling or regulation shall have been issued or proposed by or on behalf of the Treasury Department of the United States or the Internal Revenue Service or any other agency of the United States; or (iv) a release or official statement shall have been issued by the President of the United States, the Treasury Department of the United States or the Internal Revenue Service, the effect of which, in any such case described in clause (i), (ii), (iii), or (iv), would be to impose, directly or indirectly, federal income taxation upon income of the general character to be derived by the Successor Agency under the federal tax laws in effect on the date hereof, in such a manner as in the reasonable judgment of the Underwriters would make it impracticable or inadvisable to proceed with the offer, sale or delivery of the Bonds on the terms and in the manner contemplated in the Official Statement;

(h) there occurs a withdrawal or downgrading or any notice of an intended or potential downgrading of any rating of the obligations of the Successor Agency (including the rating to be issued with respect to the Bonds) by a “nationally recognized statistical rating organization,” as such term is defined for purposes of Rule 436(g)(2) under the Securities Act of 1933, as amended, which, in the reasonable opinion of the Underwriters, would make it impracticable or inadvisable to proceed with the offer, sale or delivery of the Bonds on the terms and in the manner contemplated in the Official Statement;

(i) any event occurs, or information becomes known which, in the reasonable judgment of the Underwriters, makes untrue in any material respect any statement or information contained in the Official Statement, or has the effect that the Official Statement contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(j) any change or development occurs involving a prospective change in the condition of the Successor Agency, financial or otherwise, or in the operations of the Successor Agency from those set forth in the Official Statement that makes the Bonds, in the reasonable judgment of the Underwriters, impracticable or inadvisable to offer, sell or deliver the Bonds on the terms and in the manner contemplated by the Official Statement;

(k) (i) trading generally shall have been suspended or materially limited on or by, as the case may be, any of the New York Stock Exchange or the NASDAQ National Market; (ii) trading of any securities of the Successor Agency shall have been suspended on any exchange or in any over-the-counter market; (iii) a material disruption in securities settlement, payment or clearance services in the United States shall have occurred; (iv) any moratorium on commercial banking activities shall have been declared by federal or State of New York authorities; or (v) there shall have occurred any outbreak or escalation of hostilities or any change in financial markets or any calamity or crisis that, in the reasonable judgment of the Underwriters, is material and adverse and which, singly or together with any other event specified in this clause; makes it, in the judgment of the Underwriters, impracticable or inadvisable to proceed with the offer, sale or delivery of the Bonds on the terms and in the manner contemplated in the Official Statement;

(l) the purchase of and payment for the Bonds by the Underwriters, or the resale of the Bonds by the Underwriters, on the terms and conditions herein provided shall be prohibited by any applicable law, governmental authority, board, agency or commission; or

(m) any action, suit or proceeding described in Sections 6(g) or 7(c) of this Purchase Contract is commenced which, in the reasonable judgment of the Representative, materially adversely affects the market for the Bonds.

Section 10. Closing Conditions. The Underwriters hereby enter into this Purchase Contract in reliance upon the representations and warranties of the Successor Agency and the Authority contained herein and the representations and warranties to be contained in the documents and instruments to be delivered on the Closing Date, and upon the performance by the Successor Agency, the Authority and the Trustee of their respective obligations both on and as of the date hereof and as of the Closing Date. Accordingly, the obligations of the Underwriters under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds shall be subject, at the option of the Underwriters, to the accuracy in all material respects of the representations and warranties of the Successor Agency and the Authority contained herein as of the date hereof and as of the Closing Date, to the accuracy in all material respects of the statements of the officers and other officials of the Successor Agency, the Authority and the Trustee made in any certificate or document furnished pursuant to the provisions hereof, to the performance by the Successor Agency, the Authority and the Trustee of their respective obligations to be performed hereunder and under the Successor Agency Agreements, at or prior to the Closing Date, to the issuance, sale and delivery to the Underwriters of the Bonds, and also shall be subject to the following additional conditions:

(a) the Underwriters shall receive, within seven business days after the date hereof, copies of the Official Statement (including all information permitted to have been omitted from the Preliminary Official Statement by the Rule 15c2-12 and any amendments or supplements as have been approved by the Underwriters), in such reasonable quantity as the Underwriters shall have requested;

(b) on the Closing Date, the representations, warranties, covenants and agreements of the Successor Agency and the Authority in this Purchase Contract shall be true, complete and correct on and as of the Closing Date; and the Successor Agency Agreements shall have been duly authorized, executed and delivered by the Successor Agency, all in substantially the forms heretofore submitted to the Underwriters, with only such changes as shall have been agreed to in writing by the Underwriters, and shall be in full force and effect; and there shall be in full force

and effect such resolution or resolutions of the Commission as, in the opinion of Bond Counsel, shall be necessary or appropriate in connection with the transactions contemplated hereby;

(c) on the Closing Date, all necessary action of the Successor Agency relating to the execution and delivery of the Bonds will have been taken and will be in full force and effect and will not have been amended, modified or supplemented; and

(d) at or prior to the Closing Date, the Underwriters shall have received the following additional documents, in each case satisfactory in form and substance to the Underwriters:

(i) the Successor Agency Resolutions, together with a certificate of the Secretary of the Successor Agency, dated as of the Closing Date, to the effect that such resolutions are true, correct and complete copies of the Successor Agency Resolutions duly adopted by the Successor Agency;

(ii) the Oversight Board Resolution, together with a certificate of the Secretary of the Oversight Board, dated as of the Closing Date, to the effect that such resolution is a true, correct and complete copy of the Oversight Board Resolution duly adopted by the Oversight Board;

(iii) Resolution of the Board of Supervisors of the City approving the issuance of the Bonds;

(iv) the Successor Agency Documents duly executed and delivered by the parties thereto;

(v) the Preliminary Official Statement, and the Official Statement duly executed by the Successor Agency;

(vi) the approving opinion of Bond Counsel, dated the Closing Date and addressed to the Successor Agency, in substantially the form attached to the Official Statement as Appendix E, together with a letter of Bond Counsel, addressed to the Representative and the Trustee to the effect that such opinion may be relied upon by the Underwriters and the Trustee to the same extent as if such opinion were addressed to them;

(vii) the supplemental opinion of Bond Counsel, dated the Closing Date and addressed to the Successor Agency and the Representative, substantially to the effect that: (A) this Purchase Contract, the Continuing Disclosure Certificate and the Escrow Agreements have been duly authorized, executed and delivered by the Successor Agency and are valid and binding agreements of the Successor Agency, enforceable in accordance with their terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights and by the application of equitable principles if equitable remedies are sought; (B) the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended; and (C) the statements contained in the Official Statement under the captions ["INTRODUCTION—General," "—Security and Sources of Payment for the Bonds" and "—Limited Obligations; Parity Debt," "THE BONDS," "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS" and "TAX MATTERS" and contained in Appendices C and E], insofar as such statements expressly summarize certain provisions of the Bonds, the Indenture and the final opinion

of Bond Counsel concerning certain federal tax matters relating to the Bonds, are accurate in all material respects;

(viii) the opinion of counsel to the Successor Agency dated the Closing Date and addressed to the Representative, to the effect that: (A) the Successor Agency is duly organized and validly existing under the Constitution and laws of the State of California; (B) the Successor Agency Resolutions approving and authorizing the execution and delivery of the Successor Agency Agreements and the Preliminary Official Statement were duly adopted at meetings of the Successor Agency which were called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout, and are in full force and effect and have not been amended or repealed; (C) no material litigation is pending, with service of process having been accomplished or, to the knowledge of the Successor Agency, threatened, concerning the validity of the Bonds, the corporate existence of the Successor Agency, or the title of the officers of the Successor Agency who will execute the Bonds as to their respective offices; (D) the execution and delivery of the Successor Agency Agreements and the Official Statement, the adoption of the Successor Agency Resolutions, the issuance of the Bonds and compliance by the Successor Agency with the provisions of the foregoing, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the Successor Agency a breach or default under any agreement or other instrument to which the Successor Agency is a party (and of which such counsel is aware after reasonable investigation) or by which it is bound (and of which such counsel is aware after reasonable investigation) or under any existing law, regulation, court order or consent decree to which the Successor Agency is subject; (E) the Official Statement has been duly authorized, executed and delivered and the Bonds and the Successor Agency Agreements each have been duly authorized, executed and delivered by the Successor Agency and, assuming due authorization, execution and delivery by the other parties thereto, constitute legal, valid and binding agreements of the Successor Agency enforceable in accordance with their respective terms, subject to laws relating to bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally and the application of equitable principles if equitable remedies are sought; (F) no authorization, approval, consent, or other order of the State of California or any other governmental authority or agency within the State of California having jurisdiction over the Successor Agency is required for the valid authorization, execution, delivery and performance by the Successor Agency of the Successor Agency Agreements, the valid issuance of the Bonds or the adoption of the Successor Agency Resolutions which has not been obtained; (G) the information in the Official Statement under the captions ["THE SUCCESSOR AGENCY," "THE PROJECT AREA," "TAX REVENUES AND DEBT SERVICE," "CERTAIN RISK FACTORS," "—Subordination of ERAF," "LIMITATIONS ON TAX REVENUES" and "LITIGATION"] is true and accurate in all material respects; provided, however, that no opinion is expressed as to any financial or statistical information contained therein

(ix) an opinion of counsel to the Authority, dated the Closing Date and addressed to the Successor Agency and the Representative satisfactory in form and substance to Bond Counsel, the Successor Agency and the Underwriters, substantially to the following effect: (A) this Purchase Contract has been duly authorized, executed and delivered by the Authority and constitutes the valid, legal and binding agreement of the Authority enforceable in accordance with its terms; (B) the Authority is a joint powers authority duly organized and validly existing under the laws of the State of California; (C) the Authority Resolution approving and authorizing the execution and delivery of this Purchase Contract has been duly adopted and the Authority Resolution is in full force and effect and has not been modified, amended or rescinded; and (D) no action, suit, proceeding, hearing or investigation of which notice has been served on the Authority is pending or,

to the best of my knowledge, threatened against the Authority: (a) in any way affecting the existence of the Authority or in any way challenging the respective powers of the several offices or the titles of the officials of the Authority to such offices; or (b) seeking to restrain or enjoin the issue of any of the Bonds;

(x) A negative assurance letter of Disclosure Counsel addressed to the Successor Agency and the Representative, to the effect that, based upon the information made available to Disclosure Counsel in the course of Disclosure Counsel's participation in the preparation of the Preliminary Official Statement and the Official Statement and without passing on and without assuming any responsibility for the accuracy, completeness and fairness of the statements in the Preliminary Official Statement and the Official Statement, and having made no independent investigation or verification thereof, no facts have come to Disclosure Counsel's attention that lead Disclosure Counsel to believe that the Preliminary Official Statement as of its date or the Official Statement as of its date and as of the Closing Date (except for any financial or statistical data or forecasts, numbers, charts, estimates, projections, assumptions or expressions of opinion, as to which no opinion or view need be expressed) contained or contains any untrue statement of a material fact, or omitted or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading in any material respect;

(xi) the opinion of Underwriters' Counsel, dated the Closing Date and addressed to the Representative, in form and substance acceptable to the Representative;

(xii) the opinion of counsel to the Trustee and the Escrow Agent (together, "U.S. Bank"), dated the Closing Date and addressed to the Representative and the Successor Agency, to the effect that: (A) U.S. Bank has been duly incorporated as a national banking association, duly organized and validly existing and in good standing under the laws of the United States of America having the legal authority to exercise trust powers in the State of California and having full power and authority to enter into and to perform its duties as Trustee under the Indenture and as Escrow Agent under the Escrow Agreements; (B) U.S. Bank has duly authorized, executed and delivered the Indenture and the Escrow Agreements, and by all proper corporate action has authorized the acceptance of the trusts of the Indenture and the Escrow Agreements; (C) the Indenture and the Escrow Agreements constitute the legally valid and binding agreements of the Trustee, enforceable against it in accordance with their terms; (D) the Bonds have been validly authenticated, registered and delivered by the Trustee; (E) no authorization, approval, consent or other order of the State of California or any other federal or State of California governmental authority or agency having jurisdiction over the Trustee, or, to such counsel's knowledge after reasonable investigation, any other person or corporation, is required for the valid authorization, execution, delivery and performance by U.S. Bank of the Indenture and the Escrow Agreements; and (F) the execution and delivery of the Indenture and the Escrow Agreements, and compliance by U.S. Bank, with the provisions of the foregoing under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of U.S. Bank a breach or default under any agreements or other instrument to which U.S. Bank is a party (and of which such counsel is aware after reasonable investigation) or by which it is bound (and of which such counsel is aware after reasonable investigation) or any existing law, regulation, court order or consent decree to which U.S. Bank is subject;

(xiii) a certificate dated the Closing Date, signed by a duly authorized official of the Successor Agency, in form and substance satisfactory to the Underwriters, to the effect that, to the best of such official's knowledge: (A) the representations and warranties of the Successor

Agency contained in the Purchase Contract are true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date; (B) the Successor Agency has complied with the requirements of the Successor Agency Agreements required to be complied with on and as of the Closing Date with respect to the Bonds; (C) no event affecting the Successor Agency has occurred since the date of the Official Statement which should be disclosed therein in order to make the statements therein not misleading in any respect; and (D) the financial statements of the Successor Agency contained in the Official Statement fairly present the financial positions and results of operations thereof as of the dates and for the periods therein set forth, and such officer has no reason to believe that such financial statements have not been prepared in accordance with generally accepted accounting principles consistently applied;

(xiv) a certificate of the Authority, dated the Closing Date, signed on behalf of the Authority by a duly authorized officer of the Authority to the effect that: (A) the representations, warranties and covenants of the Authority contained herein are true and correct in all material respects on and as of the Closing Date as if made on the Closing Date; and (B) the Authority has complied with all of the terms and conditions of this Purchase Contract required to be complied with by the Authority at or prior to the Closing Date;

(xv) a certificate, signed by a duly authorized official of U.S. Bank, dated the Closing Date, satisfactory in form and substance to the Underwriters, to the effect that: (A) U.S. Bank is a national banking association organized and existing under and by virtue of the laws of the United States of America, having the full power and being qualified to enter into and perform its duties under the Indenture and the Escrow Agreements and to authenticate and deliver the Bonds to the Underwriters; (B) U.S. Bank is duly authorized to enter into the Indenture and the Escrow Agreements and to execute and deliver the Bonds to the Underwriters pursuant to the Indenture; (C) the Bonds have been duly authenticated and delivered by the Trustee; (D) the execution and delivery of the Indenture and the Escrow Agreements and compliance with the provisions on the part of U.S. Bank contained therein, will not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, loan agreement, indenture, note, resolution, agreement or other instrument to which U.S. Bank is a party or is otherwise subject (except that no representation or warranty is made with respect to any federal or state securities or blue sky laws or regulations), nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or assets held by the Trustee pursuant to the lien created by the Indenture under the terms of any such law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument, except as provided by the Indenture; and (E) to the best knowledge of U.S. Bank, it has not been served with any action, suit, proceeding, inquiry or investigation in law or in equity, before or by any court, governmental agency, public board or body, nor is any such action or other proceeding threatened against it, affecting its existence, or the titles of its officers to their respective offices or seeking to prohibit, restrain or enjoin the execution and delivery of the Bonds or the collection of revenues to be applied to pay the principal, premium, if any, and interest with respect to the Bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the Indenture or the Escrow Agreements or contesting the powers of U.S. Bank or its authority to enter into, adopt or perform its obligations under any of the foregoing to which it is a party, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Bonds, the Indenture or the Escrow Agreements or the power and authority of U.S. Bank to enter into and perform its respective duties under the Indenture and the Escrow Agreements and to authenticate and deliver the Bonds to the Underwriters;

(xvi) a certificate of Keyser Marston Associates, Inc. (the “Fiscal Consultant”) to the effect that the report of the Fiscal Consultant (the “Report”) contained in the Official Statement and the information set forth under the captions [“THE PROJECT AREA,” “TAX REVENUES AND DEBT SERVICE” and “CERTAIN RISK FACTORS—Concentration of Tax Base,” “—Subordination of ERAF,” “— Reduction in Tax Base on Assessed Values” and “— Appeals to Assessed Values”] in the Official Statement do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, consenting to the use of the Report in the Preliminary and Official Statement and stating that to the best of the Fiscal Consultant’s knowledge, nothing has to come the Fiscal Consultant’s attention between the date of such Report and the Closing Date which would materially alter any of the conclusions set forth in the Report;

(xvii) a tax and non-arbitrage certificate duly executed by the Successor Agency;

(xviii) a letter from S&P Global Ratings confirming that the Bonds have the rating set forth in the Official Statement;

(xix) the Report of Proposed Debt Issuance Sale required to be delivered to the California Debt and Investment Advisory Commission pursuant to Section 8855(g) and 53583 of the Government Code of the State of California;

(xx) the Blanket Letter of Representations of the Successor Agency to DTC, relating to the book-entry only system for the Bonds;

(xxi) evidence of the action taken by the DOF approving the Oversight Board Resolution;

(xxii) [a certificate of the Auditor-Controller of the City certifying the assessed valuations of the property located within the Project Area, and the gross tax revenues for the fiscal year ended June 30, 2024 for the Project Area;] and

(xxiii) one or more defeasance opinions of Bond Counsel addressed to the Authority, the Underwriters and the Successor Agency to the effect that the 2014 Bonds and the 2016 Bonds have been legally defeased in accordance with the agreements pursuant to which such 2014 Bonds and 2016 Bonds were issued and have ceased to be entitled to the pledge of Tax Revenues thereunder.

(xxiv) a report, dated the date of the Closing, of _____ to the effect that it has verified the mathematical computations concerning the adequacy of the maturing principal amounts of the government obligations, together with other moneys, if any, to be deposited in the applicable escrow fund under the Escrow Agreements to pay when due pursuant to the stated maturity or call for redemption the principal of and interest and premium with respect to the 2014 Bonds and the 2016 Bonds and the corresponding payments owed under the Existing Loan Agreements.

(xxv) a copy of the executed certificate of the Successor Agency pursuant to Section 3.05 of the Indenture.

(xxvi) executed copies of the Policy and the Reserve Policies.

(xxvii) an opinion of counsel to the Insurer, in form and substance satisfactory to the Successor Agency and the Representative, that the Policy and the Reserve Policies have been duly authorized, executed and delivered by the Insurer and are legally valid and binding against the Insurer.

(xxviii) one or more opinions or certificates of the Insurer as to the accuracy of the information in the Official Statement relating to the Insurer, the Policy and the Reserve Policies.

(xxix) such additional legal opinions, certificates, instruments or evidences thereof and other documents as Underwriters' Counsel or Bond Counsel may reasonably request to evidence the due authorization, execution and delivery of the Bonds and the conformity of the Indenture with the terms of the Bonds, all as summarized in the Official Statement.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Contract will be deemed to be in compliance with the provisions hereof if and only if they are in form and substance satisfactory to the Underwriters.

If the Successor Agency shall be unable to satisfy the conditions to the Underwriters' obligations contained in this Purchase Contract or if the Underwriters' obligations shall be terminated for any reason permitted herein, all obligations of the Underwriters hereunder may be terminated by the Underwriters at, or at any time prior to, the Closing Date by written notice to the Successor Agency and neither the Underwriters nor the Successor Agency shall have any further obligations hereunder, except the respective obligations of the parties set forth in Section 11.

Section 11. Establishment of Issue Price.

(a) The Underwriters agree to make a bona fide public offering of the Bonds at a price not in excess of the initial offering price or prices or yields not less than the yields set forth in the Official Statement, which prices may be changed from time to time by the Underwriters after such initial offering.

(b) The Representative, on behalf of the Underwriters, agrees to assist the Successor Agency in establishing the issue price of the Bonds and shall execute and deliver to the Successor Agency at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Representative, the Successor Agency and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds.

(c) Except as otherwise set forth in Schedule I attached hereto, the Successor Agency will treat the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Contract, the Representative shall report to the Successor Agency the price or prices at which the Underwriters have sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Representative agrees to promptly report to the Successor Agency the prices at which Bonds of that maturity have been sold by the Underwriters to

the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) all Bonds of that maturity have been sold or (ii) the 10% test has been satisfied as to the Bonds of that maturity, provided that, the Underwriters' reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative, the Successor Agency or Bond Counsel. For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

(d) The Representative confirms that the Underwriters have offered the Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Schedule I attached hereto, except as otherwise set forth therein. Schedule I also sets forth, as of the date of this Purchase Contract, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the Successor Agency and the Representative, on behalf of the Underwriters, agree that the restrictions set forth in the next sentence shall apply, which will allow the Successor Agency to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriters will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the Underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

(e) The Representative confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the Representative is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A)(i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Representative that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Representative and as set forth in the related pricing wires, and

(B) to promptly notify the Representative of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below),

(C) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the Representative shall assume that each order submitted by an underwriter, dealer or broker-dealer is a sale to the public.

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Representative or such underwriter or dealer that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative or such Underwriter or dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Representative or the Underwriter or the dealer and as set forth in the related pricing wires.

(f) The Successor Agency acknowledges that, in making the representations set forth in this section, the Representative will rely on (i) the agreement of each underwriter to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Successor Agency further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.

(g) The Underwriters acknowledge that sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) “public” means any person other than an underwriter or a related party,

- (ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Successor Agency (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),
- (iii) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (iv) “sale date” means the date of execution of this Purchase Contract by all parties.

Section 12. Expenses. The Successor Agency will pay or cause to be paid the approved expenses incident to the performance of its obligations hereunder and certain expenses relating to the sale of the Bonds, including, but not limited to, (a) the cost of the preparation and printing or other reproduction of the Successor Agency Legal Documents (other than this Purchase Contract); (b) the fees and disbursements of Bond Counsel, Disclosure Counsel, the Municipal Advisor, Fiscal Consultant and any other experts or other consultants retained by the Successor Agency; (c) the costs and fees of the credit rating agencies; (d) the cost of preparing and delivering the definitive Bonds; (e) the cost of providing immediately available funds on the Closing Date; (f) the cost of the printing or other reproduction of the Preliminary Official Statement and Official Statement and any amendment or supplement thereto, including a reasonable number of certified or conformed copies thereof; (g) the Underwriters’ out-of-pocket expenses incurred with the financing; (h) the fees of _____ for a continuing disclosure undertaking compliance review; and (i) expenses (included in the expense component of the spread) incurred on behalf of the Successor Agency’s employees which are incidental to implementing this Purchase Contract including expenses incurred for the rating presentation and the investor presentation. The Underwriters will pay the expenses of the preparation of this Purchase Contract and all other expenses incurred by the Underwriters in connection with the public offering and distribution of the Bonds, and the fee and disbursements of Underwriters’ Counsel. The Underwriters are required to pay the fees of the California Debt and Investment Advisory Commission in connection with the offering of the Bonds. The Successor Agency acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider such fees. Notwithstanding that such fees are solely the legal obligation of the Underwriters, the Successor Agency agrees to reimburse the Underwriters for such fees.

The Underwriters shall pay, and the Successor Agency shall be under no obligation to pay, all expenses incurred by the Underwriters in connection with the public offering and distribution of the Bonds.

Section 13. Notices. Any notice or other communication to be given to the Successor Agency or the Authority under this Purchase Contract may be given by delivering the same in writing at the Successor Agency's or the Authority's respective addresses set forth above, and any notice or other communication to be given to the Underwriters under this Purchase Contract may be given by delivering the same in writing to the Representative at 1999 Avenue of the Stars, Suite 2400, Los Angeles, California 90067, Attention: Alex Zaman.

Section 14. Parties in Interest. This Purchase Contract is made solely for the benefit of the Successor Agency and the Underwriters (including the successors or assigns of the Underwriters) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the representations and warranties of the parties hereto contained in this Purchase Contract shall remain operative and in full force and effect, regardless of: (a) any investigations made by or on behalf of the Underwriters or the Successor Agency; or (b) delivery of and payment for the Bonds. The agreements contained in Section 11 herein shall survive any termination of this Purchase Contract.

Section 15. Severability. In the event that any provision of this Purchase Contract shall be held or deemed to be invalid, inoperative or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 16. Governing Law; Venue. This Purchase Contract shall be governed and interpreted exclusively by and construed in accordance with the laws of the State of California applicable to contracts made and to be performed in the State of California. Any and all disputes or legal actions or proceedings arising out of this Purchase Contract or any document related hereto shall be filed and maintained in a court of competent jurisdiction for matters arising in the City and County of San Francisco, California. By execution of and delivery of this Purchase Contract, the parties hereto accept and consent to the aforesaid jurisdiction.

Section 17. Execution in Counterparts. This Purchase Contract may be executed in any number of counterparts, all of which taken together shall constitute one agreement, and any of the parties hereto may execute the Purchase Contract by signing any such counterpart.

Section 18. Entire Agreement. This Purchase Contract, together with any contemporaneous written agreements and any prior written agreements (to the extent not superseded by this Purchase Contract) that relate to the offering of the Bonds, represents the entire agreement between the Successor Agency, the Authority and the Underwriters with respect to the preparation of the Official Statement, the conduct of the offering and the purchase and sale of the Bonds. In the event of a dispute between the parties under this Purchase Contract, the losing party in such dispute shall pay all reasonable costs and expenses incurred by the prevailing party in connection therewith, including but not limited to attorneys' fees.

Section 19. Fiduciary Duty. The Successor Agency acknowledges that in connection with the offering of the Bonds: (a) the purchase and sale of the Bonds pursuant to this Purchase Contract is an arm's-length commercial transaction among the Successor Agency, the Authority and the Underwriters; (b) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriters are and have been acting solely

as principals and are not acting as Municipal Advisors (as such term is defined in Section 15B of the Securities Exchange Act of 1934, as amended); (c) the Underwriters have not assumed an advisory or fiduciary responsibility in favor of the Successor Agency or the Authority with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters have provided other services or is currently providing other services to the Successor Agency or the Authority on other matters); (d) the Successor Agency and the Authority have consulted their own legal, financial and other advisors to the extent that they have deemed appropriate; and (e) the Underwriters may have interests that differ from those of the Successor Agency and the Authority. The Successor Agency and the Authority waive to the full extent permitted by applicable law any claims that they may have against the Underwriters arising from an alleged breach of fiduciary duty in connection with the offering of the Bonds.

Section 20. **Effectiveness.** This Purchase Contract shall be effective as of the date set forth above upon the acceptance hereof by authorized officers of the Successor Agency and the Authority and shall be valid and enforceable as of the time of such acceptance.

Very truly yours,

MORGAN STANLEY & CO., as Representative of
the Underwriters

By: _____
Authorized Representative

Accepted this _____ day of _____, 20__ at _____ p.m.

SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY
OF THE CITY AND COUNTY OF SAN FRANCISCO

By: _____
Deputy Executive Director, Finance and Administration

CITY AND COUNTY OF SAN FRANCISCO
REDEVELOPMENT FINANCING AUTHORITY

By: _____
Treasurer

SCHEDULE I

\$ _____

**SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE
CITY AND COUNTY OF SAN FRANCISCO
2026 SERIES C TAX ALLOCATION BONDS
(MISSION BAY SOUTH REDEVELOPMENT PROJECT)**

Maturity Date
(August 1)

Amount

Rate

Yield

Price

\$ _____ % Term Bonds Due August 1, 20__ – Yield: _____ %; Price: _____

\$ _____
**SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE
 CITY AND COUNTY OF SAN FRANCISCO
 2026 SERIES D TAX ALLOCATION REFUNDING BONDS
 (MISSION BAY SOUTH REDEVELOPMENT PROJECT)**

<i>Maturity Date</i> <i><u>(August 1)</u></i>	<i><u>Amount</u></i>	<i><u>Rate</u></i>	<i><u>Yield</u></i>	<i><u>Price</u></i>
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\$ _____ % Term Bonds Due August 1, 20__ – Yield: _____%; Price: _____

EXHIBIT A

**\$ _____
SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE
CITY AND COUNTY OF SAN FRANCISCO
2026 SERIES C TAX ALLOCATION
BONDS
(MISSION BAY SOUTH
REDEVELOPMENT PROJECT)**

**\$ _____
SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE
CITY AND COUNTY OF SAN FRANCISCO
2026 SERIES D TAX ALLOCATION
REFUNDING BONDS
(MISSION BAY SOUTH
REDEVELOPMENT PROJECT)**

**FORM OF THE CERTIFICATE
REGARDING PRELIMINARY OFFICIAL STATEMENT**

The undersigned hereby states and certifies:

1. That he is the duly appointed, qualified and acting Deputy Executive Director, Finance and Administration of the Successor Agency to the Redevelopment Agency of the City and County of San Francisco (the "Successor Agency") and as such, is familiar with the facts herein certified and is authorized and qualified to certify the same;

2. That there has been delivered to Morgan Stanley & Co., on behalf of itself and as representative (the "Representative") of Stifel, Nicolaus & Company, Incorporated and Wells Fargo Securities, LLC (collectively, the "Underwriters") of the captioned Bonds, a Preliminary Official Statement, relative to the captioned Bonds, dated _____, 2026 (including the cover page and all appendices thereto, in printed form and in electronic form, which is consistent in all material forms to the printed form, the "Preliminary Official Statement"), which the Successor Agency, deems final as of its date for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), except for information permitted to be omitted therefrom by Rule 15c2-12; and

3. The Successor Agency hereby approves the use and distribution by the Underwriters of the Preliminary Official Statement.

Dated: _____, 2026

**SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY AND
COUNTY OF SAN FRANCISCO**

By: _____
Deputy Executive Director, Finance and
Administration

EXHIBIT B

\$ _____
**SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE
CITY AND COUNTY OF SAN FRANCISCO
2026 SERIES C TAX ALLOCATION BONDS
(MISSION BAY SOUTH REDEVELOPMENT
PROJECT)**

\$ _____
**SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE
CITY AND COUNTY OF SAN FRANCISCO
2026 SERIES D TAX ALLOCATION
REFUNDING BONDS
(MISSION BAY SOUTH
REDEVELOPMENT PROJECT)**

FORM OF ISSUE PRICE CERTIFICATE

The undersigned, on behalf of Morgan Stanley & Co. (the “Representative”), on behalf of themselves and Stifel, Nicolaus & Company, Incorporated and Wells Fargo Securities, LLC (together, the “Underwriting Group”), hereby certifies as set forth below with respect to the sale and issuance of the \$ _____ principal amount of the Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2026 Series C Tax Allocation Bonds (Mission Bay South Redevelopment Project) (the “2026 Series C Bonds”) and the \$ _____ principal amount of the Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2026 Series D Tax Allocation Refunding Bonds (Mission Bay South Redevelopment Project) (the “2026 Series D Bonds” and together with the 2026 Series C Bonds, the “Bonds”). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in the Certificate as to Arbitrage relating to the Bonds.

1. ***Sale of the 10% Maturities.*** As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. ***Initial Offering Price of the Hold-the-Offering-Price Maturities.***

(a) The Underwriters offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

(b) As set forth in the Purchase Contract, the Underwriters agreed in writing on or prior to the Sale Date that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, they would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail or other third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail or other third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. ***Defined Terms.***

(a) *10% Test Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the “10% Test Maturities.”

(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”

(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (_____, 2026), or (ii) the date on which the Underwriters have sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) *Issuer* means the Successor Agency to the Redevelopment Agency of the City and County of San Francisco.

(e) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is _____, 2026.

(h) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

4. ***Other Certifications.***

(a) The aggregate of the Initial Offering Prices of the Bonds is \$_____.

(b) We have provided the attached schedules, at the direction of Bond Counsel, relating to the calculation of the arbitrage yield with respect to the Bonds.

(c) We have provided the attached schedules, at the direction of Bond Counsel, relating to the calculation of the weighted average maturity of the Bonds.

We express no view regarding the legal sufficiency of any of the above computations or the correctness of any legal interpretation made by Bond Counsel. The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Representative’s interpretation of any laws, including specifically Sections 103 and 148 of the

Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Certificate as to Arbitrage and with respect to compliance with the federal income tax rules affecting the Bonds, and by Jones Hall, LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

Morgan Stanley & Co., on behalf of itself and as
Representative of the Underwriting Group

By: _____
Authorized Representative

Dated: _____, 2026

SCHEDULE A
SALE PRICES OF THE 10% TEST MATURITIES AND INITIAL OFFERING PRICES OF
THE HOLD-THE-OFFERING-PRICE MATURITIES

\$ _____
SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE
CITY AND COUNTY OF SAN FRANCISCO
2026 SERIES C TAX ALLOCATION BONDS
(MISSION BAY SOUTH REDEVELOPMENT PROJECT)

<i><u>Maturity Date</u></i> <i><u>(August 1)</u></i>	<i><u>Amount</u></i>	<i><u>Rate</u></i>	<i><u>Yield</u></i>	<i><u>Price</u></i>
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* 10% Test Maturities.

** Hold-the Offering-Price Maturities

\$ _____
SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE
CITY AND COUNTY OF SAN FRANCISCO
2026 SERIES D TAX ALLOCATION REFUNDING BONDS
(MISSION BAY SOUTH REDEVELOPMENT PROJECT)

<i><u>Maturity Date</u></i> <i><u>(August 1)</u></i>	<i><u>Amount</u></i>	<i><u>Rate</u></i>	<i><u>Yield</u></i>	<i><u>Price</u></i>
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* 10% Test Maturities.

** Hold-the Offering-Price Maturities

SCHEDULE B TO ISSUE PRICE CERTIFICATE

[ATTACH PRICING WIRE OR EQUIVALENT COMMUNICATION]