

**CITY AND COUNTY OF
SAN FRANCISCO REDEVELOPMENT FINANCING AUTHORITY**

RESOLUTION NO. 01-2026

Adopted January 6, 2026

AUTHORIZING THE PURCHASE AND SALE OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO: 1) 2026 SERIES C TAX ALLOCATION BONDS (MISSION BAY SOUTH REDEVELOPMENT PROJECT) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$48,000,000; AND 2) 2026 SERIES D TAX ALLOCATION REFUNDING BONDS (MISSION BAY SOUTH REDEVELOPMENT PROJECT) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$170,000,000; APPROVING THE FORM OF BOND PURCHASE CONTRACT AND AUTHORIZING THE NEGOTIATED SALE OF THE BONDS; AND AUTHORIZING AND APPROVING OTHER MATTERS PROPERLY RELATING THERETO; MISSION BAY SOUTH REDEVELOPMENT PROJECT AREA

BASIS FOR RESOLUTION

1. The City and County of San Francisco (the “City”) and the Redevelopment Agency of the City and County of San Francisco (the “Former Redevelopment Agency”) entered into a Joint Exercise of Powers Agreement dated as of July 11, 1989 (the “Agreement”), establishing the City and County of San Francisco Redevelopment Financing Authority (the “Authority”) for the purpose of facilitating the issuance of bonds that provide financial assistance to the Former Redevelopment Agency.
2. Pursuant to 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 the Board of Supervisors of the City and County of San Francisco named the successor agency to the Former Redevelopment Agency the “Successor Agency to the Redevelopment Agency of the City and County of San Francisco” (the “Successor Agency”).
3. 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 the Governor of the State signed the bill and it became effective on June 27, 2012.
4. 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.

5. Under Section 34178(b)(3) of the California Health and Safety Code, which was added by AB 26, the Former Redevelopment Agency’s rights and duties under the Agreement have been assumed by the Successor Agency, and, accordingly, pursuant to the Agreement, said Section 34178(b)(3), and Ordinance 215-12, the Commission of the Successor Agency has succeeded the Commission of the Former Redevelopment Agency as the Board of Directors of the Authority.
6. Pursuant to the Marks-Roos Local Bond Pooling Act of 1985, being Article 4 of Chapter 5 of Division 7 of Title 1 of the California Government Code (the “Bond Law”), and the Agreement, the Successor Agency has the authority to sell its bonds to the Authority on a negotiated basis without compliance with any public sale requirement included in the statutes under which the bonds are issued, and the Authority has the power to purchase bonds of a local agency, including the Successor Agency, and has the further power to sell bonds so purchased to public or private purchasers at public or negotiated sale.
7. The Successor Agency has determined in its Resolution No. 01-2026, adopted on January 6, 2026 (the “Successor Agency Resolution”), subject to the approval of the Oversight Board of the Successor Agency and the approval or failure to request review by the California Department of Finance, which approvals have been obtained or such failure to review has occurred, to issue bonds 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)” (the “2026 Series C Bonds”) 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)” (the “2026 Series D Bonds” and, together with the 2026 Series C Bonds, the “2026 Bonds”), and has further determined to sell the 2026 Bonds by a negotiated sale.

8. The Authority desires to facilitate the sale of the 2026 Bonds by negotiated sale, and to such end has reviewed the form of Bond Purchase Contract (the “Purchase Contract”) relating to the 2026 Bonds among the Successor Agency, the Authority and Morgan Stanley & Co. LLC, Stifel, Nicolaus & Company, Incorporated, and Wells Fargo Bank, National Association (collectively, the “Underwriters”).
9. The 2026 Series C Bonds are being issued to finance and refinance redevelopment activities with respect to the Mission Bay South Redevelopment Project Area established by the Former Redevelopment Agency and the 2026 Series D Bonds are being issued to refinance all or a portion of the following outstanding bonds (collectively, the “Refunded Bonds”):
 - (a) \$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);
 - (b) \$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); and
 - (c) \$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).
10. In the Successor Agency Resolution, the Successor Agency declared the intent to sell and deliver 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”), to sell and deliver the 2026 Series D Bonds in part if necessary to meet the Savings Parameters, and to sell and deliver additional parts of the 2026 Series D Bonds 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.
11. The approval of the purchase by the Authority of the 2026 Bonds is a fiscal 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.

RESOLUTION

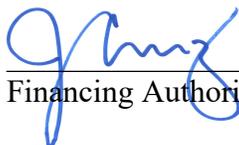
ACCORDINGLY, IT IS RESOLVED by the Board of Directors of the City and County of San Francisco Redevelopment Financing Authority that:

Section 1. Sale of Bonds; Purchase Contract. The Authority hereby approves the purchase from the Successor Agency and the sale to the Underwriters of the 2026 Bonds (which may be issued with different year and series designation in the discretion of the Successor Agency), provided that the Authority's obligation to purchase and pay for the 2026 Bonds shall be limited to the proceeds received from the Authority's concurrent sale of the 2026 Bonds to the Underwriters.

The Authority further approves the Purchase Contract, a draft of which is lodged with the Secretary to the Authority, and authorizes the Executive Director or the Treasurer, as designees of the Chair of the Authority, and their respective designees, each acting alone, to execute the Purchase Contract in substantially the form lodged with the Secretary to the Authority, with such additions thereto or changes therein as are recommended or approved by such officer, the approval of such additions or changes to be conclusively evidenced by the execution and delivery of the Purchase Contract by the Executive Director or the Treasurer, or their designees, provided that the par amount of the 2026 Series C Bonds shall not exceed \$48,000,000, the par amount of the 2026 Series D Bonds shall not exceed \$170,000,000, and the Underwriters' discount, without regard to any original issue discount, shall not exceed 0.5% of the aggregate initial amount of the 2026 Bonds; provided further, that the Board of Directors hereby authorizes and directs the Executive Director or the Treasurer, and their respective designees, each acting alone, to execute and deliver one or more bond purchase contracts, in substantially the form of the Purchase Contract lodged with the Secretary to the Authority, 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 the Executive Director or the Treasurer, or their designees.

Section 2. Official Action. The Executive Director, Treasurer, the Secretary, and any and all other officers and designees of the Authority are authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions, including the execution and delivery of any and all certificates, requisitions, agreements, notices, consents, and other documents, which they, or any of them, may deem necessary or advisable in order to consummate the lawful purchase and sale of the Bonds, all as described herein.

APPROVED AS TO FORM:



Financing Authority Secretary