OCII
office of
COMMUNITY INVESTMENT
and INFRASTRUCTURE

107-0312026-002

Agenda Item **No. 5(b)**
Meeting of April 21, 2026

MEMORANDUM

TO: Community Investment and Infrastructure Commissioners

FROM: Thor Kaslofsky, Executive Director

SUBJECT: Authorizing the Successor Agency to the Redevelopment Agency of the City and County of San Francisco to issue new money tax allocation bonds in one of more series or subseries in an aggregate principal amount not to exceed $180,000,000, as permitted by Section 34177.7(a)(1)(C) of the California Health and Safety Code, to finance replacement affordable housing, approving a form of Indenture of Trust and a form of Bond Purchase Agreement, and approving other related actions; Replacement Housing Obligations

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EXECUTIVE SUMMARY

The Office of Community Investment and Infrastructure ("OCII") proposes issuing one or more series or subseries of new money tax allocation bonds (the "Bonds") to fund replacement affordable housing, in an aggregate principal amount not exceeding $180 million. If approved, OCII staff currently anticipates that the Bonds will consist of one series captioned as the 2026 Series C Taxable Replacement Housing Lien Tax Allocation Bonds ("2026C Bonds").

As described in OCII's Fiscal Year 2026-27 annual budget, staff anticipates using a portion of the proceeds from the 2026C Bonds to fund replacement affordable housing on the following:

- Project Area, Mission Bay South (Block 4 East Phase 2 (predevelopment and construction))
- Former Project Area, Western Addition (Freedom West (predevelopment))

One S. Van Ness Ave.
5th Floor
San Francisco, CA
94103

628 652 8500

www.sfocii.org

To issue the proposed Bonds, the Commission must adopt a resolution authorizing the proposed issuance, approving and directing the execution of an Indenture of Trust and Bond Purchase Agreement, and authorizing and directing OCII staff to take all actions necessary to complete the proposed transaction, including receiving the approval of the Oversight Board and the California Department of Finance ("DOF"), as further described in the proposed resolution. Before OCII may issue the Bonds, the Board of Supervisors will first need to adopt a resolution approving the OCII Fiscal Year 2026-27 budget and financing amount for the Bonds. The Board of Supervisors action is expected on or around July 28, 2026.

After Commission approval, staff will request Oversight Board review and approval of the Commission's authorizing resolution for the Bonds. After Oversight Board approval, staff will submit the Oversight Board's resolution to DOF for its review. If DOF approves the issuance, OCII staff will return to the Commission for approval of an official statement for the 2026C Bonds prior to the sale of such bonds.

Staff recommends the Commission authorize the issuance of the Bonds to fund replacement affordable housing as described herein.

DISCUSSION

Background

The Fiscal Year 2026-27 budget, subject to approval by the Board of Supervisors, authorizes OCII to issue new money tax allocation bonds to fund replacement housing and affordable housing in an aggregate principal amount not-to-exceed $275 million. This not-to-exceed amount was based on projections prepared during OCII's Fiscal Year 2026-27 Recognized Obligation Payment Schedule ("ROPS") process and submitted to DOF on January 29, 2026. Of this aggregate not-to-exceed amount, OCII plans to issue the 2026C Bonds to fund replacement housing in a principal amount not-to-exceed $180 million (lowered from the $189 million shown in the Fiscal Year 2026-27 ROPS and the Fiscal Year 2026-27 budget due to greater certainty regarding project cost and timing). The not-to-exceed amount is a legally binding maximum, expected to be authorized by the Board of Supervisors at their meeting on or around July 28, 2026, that includes a conservative budget and a contingency of approximately 20% to account for unforeseen transaction and project cost increases. The not-to-exceed computation is shown below:

Table 1: Not-To-Exceed Sources and Uses

Sources	
Bond Proceeds	$150,422,800
~20% Contingency	29,577,200
Total Sources	**$180,000,000**

Uses	
Replacement Housing Project Fund	$135,000,000
Debt Service / Reserve Funds	13,674,800
Transaction Costs	1,748,000
~20% Contingency	29,577,200
Total Uses	**$180,000,000**

Estimates for sources and uses based on current market conditions and project costs are described below.

Table 2: Current Estimate Sources and Uses (w/o contingency)

Sources	
Bond Principal	$147,160,000
Total Sources	**$147,160,000**
Uses	
Replacement Housing Project Fund	$135,000,000
Debt Service Reserve Fund	10,819,986
Cost of Issuance	600,000
Underwriters' Discount	735,800
Additional Proceeds / Rounding	4,214
Total Uses	**$147,160,000**

The components of the Total Uses are defined below:

1. *Project Fund:* Monies in the project fund will be used to fund replacement housing projects.

2. *Debt Service Reserve Fund:* Cash or a debt service reserve insurance policy will be deposited in the debt service reserve fund to provide additional bondholder security and serve as a backstop in the event pledged tax revenues are insufficient to make debt service payments. Debt service reserve funds are a standard characteristic of a tax allocation bond structure.

3. *Cost of Issuance:* The cost of consultants, such as the municipal advisor, bond counsel, disclosure counsel, and the property tax consultant, as well as the cost of OCII staff time required to issue the Bonds.

4. *Underwriters' Discount:* The underwriters' discount is the difference between the price the underwriters pay the issuer for the bonds and the (higher) price at which they sell the bonds to investors. This amount compensates the underwriters for marketing and distributing the bonds, taking pricing and market risk during the sale period, and performing related services in connection with the offering.

5. *Underwriter(s)*: A bond underwriter is a financial intermediary, typically an investment bank, that buys bonds from an issuer (such as a government or corporation) to resell them to investors. Underwriters help structure and price the bonds, assume the risk of placing them with investors, and manage the sale process.

6. *Additional Proceeds:* Balance the sources and uses and will be allocated to the project funds when the issuance numbers are finalized.

An OCII bond financing team typically consists of a Municipal Advisor, Bond Counsel, Disclosure Counsel, and Fiscal Consultant ("Financing Team"). The roles of each of the Financing Team are described below. Issuing bonds is a technical process that requires specialized knowledge. As such, to issue bonds, OCII must procure the services of a Financing Team with the appropriate knowledge and skills. OCII Financing Team's roles are summarized below:

1. *Municipal Advisor:* A municipal advisor is a specialist in public finance who advises OCII on the structure, timing, and terms of a bond transaction, with the goal of helping OCII achieve low borrowing costs at an appropriate level of risk. Under the Dissolution Law, OCII must use an independent financial advisor / municipal advisor for financings under Health and Safety Code Section 34177.7, and federal securities laws (including the SEC's municipal advisor rules under Exchange Act section 15B and Rule 15Ba1-1) regulate who may provide this type of advice and how they must be registered.

2. *Bond Counsel:* Bond Counsel drafts the principal bond documents (i.e., the Indenture of Trust), confirms that the bonds are authorized and issued in compliance with applicable law (including Dissolution Law), and delivers legal opinions on those matters (including, where applicable, the tax status of the bonds).

3. *Disclosure Counsel:* Disclosure counsel helps OCII prepare the official statement, which describes the terms of the bonds and presents investors with material financial, project, and risk information about the bonds and OCII, and advises OCII regarding its disclosure responsibilities under federal securities laws; however, OCII is ultimately responsible for the content of the official statement and for complying with its disclosure obligations.

4. *Fiscal Consultant*: Has specialized knowledge of the revenue base supporting the bonds and provides a revenue analysis that determines OCII's bonding capacity, meaning the amount of bonds that can be issued based on projected revenues and required debt service coverage.

The Commission previously approved, by Resolution Nos. 35-2025, 36-2025, and 37-2025 (Dec. 2, 2025), contracts for this bond issuance with the members of the Financing Team.

The proposed resolution authorizes OCII to issue up to $180 million in principal amount of the $275 million authorized by the Fiscal Year 2026-27 budget. The actual issuance amounts will be finalized in the weeks before the bond issuance and will be based on the most up-to-date project costs and market conditions. OCII will only issue the amount of bonds necessary to fund project costs and pay costs of issuance. OCII's use of bonds to fund replacement housing projects (long-term capital assets) is an appropriate use of long-term debt.

Enabling Authority

The proposed 2026C Bonds would be issued pursuant to Section 34177.7(a)(1)(C) of the California Health and Safety Code, which gives OCII specific authority, with approval of the Oversight Board and DOF, to issue bonds to fund its Replacement Housing Obligation. This subsection of the Redevelopment Dissolution Law was adopted in 2023 by Senate Bill No. 593 (Wiener) and became effective on January 1, 2024. Stats. 2023, Chapter 782 ("SB 593"). SB 593 adds to OCII existing enforceable obligations previously approved by DOF, namely:

- Disposition and Development Agreement Hunters Point Shipyard Phase 1
- Disposition and Development Agreement (Candlestick Point and Phase 2 of the Hunters Point Shipyard)
- Mission Bay North Owner Participation Agreement
- Mission Bay South Owner Participation Agreement
- Transbay Implementation Agreement

SB 593 authorizes OCII to use a form of tax increment financing to fund and develop up to 5,842 affordable housing units, to replace units that the former Redevelopment Agency of the City and County of San Francisco demolished and did not replace during urban renewal. The proposed Bonds would provide funding for construction of 233 affordable units at Mission Bay South Block 4 East Phase 2 and for predevelopment activities for the Freedom West replacement housing project. Under SB 593 and Dissolution Law, these Replacement Housing Bonds and related obligations are payable solely from redevelopment property tax revenues in the Redevelopment Property Tax Trust Fund that otherwise would have been distributed to the City and County of San Francisco after payment of other required obligations.

Pursuant, and to give effect, to SB 593, the County Auditor-Controller may allocate property tax revenues in the Redevelopment Property Tax Trust Fund as follows:

(i) first, by applying such property tax revenues to pay or provide for payments to be made from that fund pursuant to paragraphs (1), (2) and (3) of subdivision (a) of Section 34183 of the Health and Safety Code, excluding the Bonds, any other bonds or indebtedness issued or incurred by OCII to finance Replacement Housing Obligations, and any other enforceable obligations for Replacement Housing Obligations;

(ii) next, by calculating the amounts required to be distributed pursuant to paragraph (4) of subdivision (a) of Section 34183 of the Health and Safety Code to all taxing entities in the project areas other than the City and County of San Francisco, and by paying or providing for such amounts;

(iii) then, by applying the remaining property tax revenues in the Redevelopment Property Tax Trust Fund to pay or provide for principal and interest on the Bonds and any other bonds or indebtedness issued or incurred by OCII to finance Replacement Housing Obligations;

(iv) if any unallocated property tax revenues remain in the Redevelopment Property Tax Trust Fund after the payment or provision of the amounts described in clauses (ii) and (iii), the County Auditor-Controller shall then apply such remaining property tax revenues to pay or provide for any other enforceable obligations for Replacement Housing Obligations; and

(v) only after all amounts described in clauses (i), (ii), (iii) and (iv) have been paid or provided for may the County Auditor-Controller distribute any remaining property tax revenues to the City and County of San Francisco as its share under Section 34183(a)(4) of the Health and Safety Code.

This allocation process protects the distribution of tax increment to schools and other non-City and County of San Francisco taxing entities while dedicating a portion of the City and County of San Francisco's share to replacement housing, and OCII is working with the City and County of San Francisco to ensure that this process complies with SB 593.

Proposed Action

As a first step in issuing the proposed Bonds, the Commission must adopt a resolution authorizing the issuance of the Bonds, approving and directing the execution of the Indenture of Trust and of the Bond Purchase Agreement, and authorizing and directing OCII staff to take all actions necessary to complete the proposed transaction.

Proposed Issuance

OCII staff currently anticipates that OCII will issue one series of new money tax allocation bonds (the 2026C Bonds) in an aggregate principal amount not-to-exceed $180 million. The Bonds will be secured by property tax revenues available in the Redevelopment Property Tax Trust Fund to the extent the property tax revenues represent the amount of revenues on deposit in the Redevelopment Property Tax Trust Fund that otherwise would have been distributed to the City and County of San Francisco had the Bonds and other obligations relating to replacement housing not been issued or incurred.

The 2026C Bonds will comply with the provisions of the Successor Agency's debt policy (the "Debt Policy"), adopted by Resolution 32-2021 of the Commission on October 5, 2021, unless such compliance is waived in accordance with the Debt Policy. A portion of the proceeds of the 2026C Bonds are programmed for several replacement housing funding actions included in the Fiscal Year 2026-27 ROPS and Fiscal Year 2026-27 budget. The proposed replacement housing projects that may be funded with proceeds of the 2026C Bonds include approximately 233 units of affordable housing at Block 4 East Phase 2 and predevelopment of Freedom West.

Indenture of Trust and Bond Purchase Agreement

The proposed resolution approves the form of the Indenture of Trust and Bond Purchase Agreement, each of which are summarized below:

- Indenture of Trust is the main contract between OCII and U.S. Bank Trust Company, National Association, as trustee, and will include all of the key terms of the 2026C Bonds (interest, maturity, redemption); it pledges the revenues that secure repayment, and spells out the trustee's duties in holding funds and protecting bondholders.

- Bond Purchase Agreement is the contract between OCII and Stifel, Nicolaus & Company, Incorporated, as the representative of the underwriters of the 2026C Bonds, in which OCII will agree to sell the 2026C Bonds at a stated price on specified terms; it sets the purchase price, interest rates, closing conditions, and representations and covenants that must be satisfied before the underwriters are obligated to buy the 2026C Bonds.

Because both documents are proposed to be approved by the Commission before the Bonds are actually priced, each is presented in "substantially final" form with certain blanks left to be completed later for market-sensitive terms. In the Indenture of Trust, those blanks include final principal amounts, maturity schedules, interest rates, and any related numerical details that depend on pricing. In the Bond Purchase Agreement, the blanks generally cover the purchase price, yields, interest rates, and certain dates and amounts that cannot be known until the 2026C Bonds are sold. At pricing, OCII and the underwriters agree on the final terms, complete these blanks in both documents, and then execute them consistent with the authorization in the proposed resolution. In this context, "pricing" means the point in the bond sale process when OCII and the underwriters lock in the final economic terms of the bonds—most importantly the interest rates, yields, maturity schedule, and purchase price the underwriters will pay.

The proposed resolution also approves, to the extent the Bonds are issued in one or more series or subseries at different times, the issuance of such additional Bonds pursuant to one or more supplemental indentures to the Indenture of Trust, consistent with the terms of the proposed resolution. Such authorization will provide OCII with the flexibility to issue Bonds at different times in case one or more projects are delayed and it becomes beneficial to issue the Bonds in two or more series at different times. Any additional Bond series issued under this authorization would count toward, and not exceed in the aggregate, the $180 million principal limit.

Actions Necessary to Complete the Proposed Transaction

The proposed resolution authorizes and directs OCII staff to take all actions necessary to complete the proposed transaction, subject to approval by the Oversight Board and DOF. The table below identifies the critical next steps required to complete the transaction.

Table 3: Next Steps

April 27	Oversight Board consideration of OCII's authorizing resolution
May 4	Submission of approved Oversight Board resolution and related documents to DOF for review and approval
July 8	Final date for DOF determination regarding issuance
July 28	Board of Supervisors approves OCII Fiscal Year 2026-27 budget and financing amount for the Bonds
September 15	After DOF approval, Commission consideration of preliminary official statement and other actions necessary for issuance
November 17	Bond pricing, interest rates set
December 1	Bond closing, funds received

Municipal Advisor's Analysis

Included with the proposed resolution is the Municipal Advisor's Analysis by KNN Public Finance, LLC ("KNN"). The Municipal Advisor's Analysis was prepared by KNN and is required by Section 34177.7(i) of the Government Code. The analysis confirms that the proposed financing meets the requirements of the law as set forth in Section 34177.7(i) of the Health and Safety Code. The analysis affirms that OCII has made diligent efforts to ensure it obtains the lowest long-term cost of financing, the proposed bond issuance does not provide for any bullets or spikes and does not use variable interest rates, and OCII has made use of an independent financial advisor.

California Environmental Quality Act ("CEQA")

The issuance and sale of the new money tax allocation bonds do not constitute a "project," as defined under CEQA Guidelines Section 15378(b)(4), because the actions will not independently result in a physical change in the environment and are therefore not subject to environmental review under CEQA.

(Originated by Nick Jones, Debt Manager)

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Thor Kaslofsky
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Thor Kaslofsky
Executive Director

Attachment 1: Indenture of Trust
Attachment 2: Bond Purchase Agreement
Attachment 3: Municipal Advisor's Analysis

INDENTURE OF TRUST

Dated as of [Month 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

$[PAR]
SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO
2026 SERIES C TAXABLE REPLACEMENT HOUSING LIEN
TAX ALLOCATION BONDS (SOCIAL BONDS)

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INDENTURE OF TRUST

THIS INDENTURE OF TRUST (this "Indenture") is made and entered into and dated as of [Month 1], 2026, 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 activities of 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 duly organized and existing under the laws of the United States of America, as trustee (the "Trustee");

WITNESSETH:

WHEREAS, 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 (Part 1 of Division 24 of the California Health and Safety Code of the State of California (commencing with Section 33000) (the "Law"); and

WHEREAS, redevelopment plans for the redevelopment project areas within the City and County of San Francisco, California, that are described in Exhibit B hereto (collectively, the "Project Areas") were adopted and approved, and amended from time to time (as so amended, the "Redevelopment Plans"), in compliance with all requirements of the Law, and all requirements of law for and precedent to the adoption and approval of the Redevelopment Plans, have been duly complied with; and

WHEREAS, by implementation of California Assembly Bill X1 26, which amended provisions of the Law, and the California Supreme Court's decision in *California Redevelopment Association v. Matosantos*, the redevelopment components of the Former Agency were dissolved on February 1, 2012 in accordance with California Assembly Bill X1 26 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 assumed the redevelopment related duties and obligations of the Former Agency as provided in the Dissolution Act; and

WHEREAS, Section 34177.7(a)(1)(C)(i) of the California Health and Safety Code authorizes the Successor Agency to issue bonds to finance the development, construction, repair, renovation, or reconstruction of up to 5,842 units of affordable housing by or on behalf of the City and County of San Francisco that shall be or remain affordable to, and occupied by, persons and families of low-, moderate-, extremely low, and very low income households for the longest feasible time, but not less than 55 years for rental units and 45 years for owner-occupied units (the "Replacement Housing Obligations"); and

WHEREAS, Section 34177(a)(1)(C)(ii) of the California Health and Safety Code authorizes the Successor Agency to "create enforceable obligations that are related to the issuance of bonds or incurrence of other indebtedness and . . . enter into any contracts or arrangements that are related to [Replacement Housing];" and

WHEREAS, Sections 34177.7(a)(2)(B) and (h)(2) of the California Health and Safety Code authorizes the Successor Agency to pledge to the bonds issued by the Successor Agency to finance Replacement Housing Obligations the property tax revenues available in the Redevelopment Property Tax Trust Fund to the extent the property tax revenues represent the amount of revenues on deposit in the Redevelopment Property Tax Trust Fund that otherwise would have been distributed to the City and County of San Francisco pursuant to paragraph (4) of subdivision (a) of Section 34183; and

WHEREAS, in order to provide moneys to finance Replacement Housing Obligations in accordance with Section 34177.7(a)(1)(C)(i) of the California Health and Safety Code, the Successor Agency has determined to issue its 2026 Series C Taxable Replacement Housing Lien Tax Allocation Bonds (Social Bonds) (the "2026 Bonds"); and

WHEREAS, the 2026 Bonds will be secured by a pledge of and lien on the Pledged Tax Revenues (defined herein), subject to the payment by the City and County Auditor-Controller of certain amounts to the City and County of San Francisco (the "City and County") pursuant to Sections 33607.5 and 33607.7 of the Law (unless such payments are subordinated to payments on the Bonds and Parity Debt pursuant to Section 34177.7(d) of the Dissolution Act); and

WHEREAS*,* in order to provide for the authentication and delivery of the 2026 Bonds, to establish and declare the terms and conditions upon which the 2026 Bonds are to be issued and secured and to secure the payment of the principal thereof and interest and redemption premium (if any) thereon, the Successor Agency and the Trustee have duly authorized the execution and delivery of this Indenture; and

WHEREAS*,* the Successor Agency has determined that all acts and proceedings required by law necessary to make the 2026 Bonds when executed by the Successor Agency, and authenticated and delivered by the Trustee, the valid, binding and legal special obligations of the Successor Agency, and to constitute this Indenture a legal, valid and binding agreement for the uses and purposes herein set forth in accordance with its terms, have been done or taken;

NOW, THEREFORE, THIS INDENTURE WITNESSETH*,* that in order to secure the payment of the principal of and the interest and redemption premium (if any) on all the Bonds (as defined below), including the 2026 Bonds, issued and Outstanding under this Indenture, according to their tenor, and to secure the performance and observance of all the covenants and conditions therein and herein set forth, and to declare the terms and conditions upon and subject to which the Bonds, including the 2026 Bonds, are to be issued and received, and in consideration of the premises and of the mutual covenants herein contained and of the purchase and acceptance of the Bonds, including the 2026 Bonds, by the Owners thereof, and for other valuable considerations, the receipt of which is hereby acknowledged, the Successor Agency and the Trustee do hereby covenant and agree with one another, for the benefit of the respective Owners from time to time of the Bonds, including the 2026 Bonds, as follows:

ARTICLE I

DETERMINATIONS; DEFINITIONS

Section 1.01 Findings and Determinations. The Successor Agency has reviewed all proceedings heretofore taken and, as a result of such review, hereby finds and determines that all things, conditions and acts required by law to exist, happen or be performed precedent to and in connection with the issuance of the 2026 Bonds do exist, have happened and have been performed in due time, form and manner as required by law, and the Successor Agency is now duly empowered, pursuant to each and every requirement of law, to issue the 2026 Bonds in the manner and form provided in this Indenture.

Section 1.02 Definitions. Unless the context otherwise requires, the terms defined in this Section 1.02 shall, for all purposes of this Indenture, of any Supplemental Indenture, and of any certificate, opinion or other document herein mentioned, have the meanings herein specified.

"**Additional Bonds**" means Bonds other than 2026 Bonds issued pursuant to a Supplemental Indenture in accordance with the provisions of Section 3.06.

"**Annual Debt Service**" means, for each Bond Year, the sum of (a) the interest payable on the Outstanding Bonds in such Bond Year, and (b) the principal amount of the Outstanding Bonds scheduled to be paid in such Bond Year.

"**Bonds**" means the 2026 Bonds and any Additional Bonds

"**Bond Counsel**" means (a) Anzel Galvan LLP, or (b) any other attorney or firm of attorneys appointed by or acceptable to the Successor Agency, of nationally-recognized experience in the issuance of obligations the interest on which is excludable from gross income for federal income tax purposes under the Code.

"**Bond Year**" means each twelve (12) month period extending from August 2 in one calendar year to August 1 of the succeeding calendar year, both dates inclusive; provided that the first Bond Year with respect to the 2026 Bonds shall commence on the Closing Date and end on August 1, 2027.

"**Business Day**" means any day, other than a Saturday or Sunday or a day on which commercial banks in New York, New York, or any other city or cities where the Principal Corporate Trust Office of the Trustee is located are required or authorized by law to close or a day on which the New York Stock Exchange or the payment system of the Federal Reserve System is closed.

"**City and County**" means the City and County of San Francisco, California.

"**City and County Auditor-Controller**" means the Auditor-Controller of the City and County.

"**Closing Date**" means the date on which a series of Bonds is delivered by the Successor Agency to the original purchaser thereof. The Closing Date with respect to the 2026 Bonds is __________, 2026.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Continuing Disclosure Certificate**" means that certain Continuing Disclosure Certificate, with respect to the 2026 Bonds, executed by the Successor Agency, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

"**Costs of Issuance**" means all items of expense directly or indirectly payable by or reimbursable to the Successor Agency relating to the authorization, issuance, sale and delivery of the Bonds, including but not limited to printing expenses, bond insurance and surety bond premiums, if any, rating agency fees, filing and recording fees, fees and charges of the Trustee and Escrow Agent and fees and expenses of its counsel, fees, charges and disbursements of attorneys, financial advisors, accounting firms, continuing disclosure consultants, dissemination agent, and other consultants and professionals, fees and charges for preparation, execution and safekeeping of the Bonds, administrative costs of the Successor Agency and the City and County incurred in connection with the issuance of the Bonds, expenses of the underwriters of the Bonds, and any other cost, charge or fee in connection with the original issuance of the Bonds.

"**Costs of Issuance Fund**" means the fund by that name established and held by the Trustee pursuant to Section 3.03.

"**Debt Service Fund**" means the fund by that name established and held by the Trustee pursuant to Section 4.03.

"**Defeasance Obligations**" means any of the following which, at the time of investment, are legal investments under the laws of the State for the moneys proposed to be invested therein and are in compliance with the Successor Agency's investment policies then in effect (provided that the Trustee shall be entitled to rely upon any investment direction from the Successor Agency as conclusive certification to the Trustee that investments described therein are legal and are in compliance with the Successor Agency's investment policies then in effect), but only to the extent the same are acquired at Fair Market Value:

(a) Cash;

(b) Federal Securities, including direct obligations of the Treasury which have been stripped by the Treasury itself, CATS, TIGRS and similar securities;

(c) The interest component of Resolution Funding Corporation strips which have been stripped by request to the Federal Reserve Bank of New York in book-entry form;

(d) Pre-refunded municipal bonds rated "Aaa" by Moody's and "AAA" by S&P, provided that, if the issue is rated only by S&P (i.e., there is no Moody's rating), then the pre-refunded municipal bonds must have been pre-refunded with cash, direct U.S. or U.S. guaranteed obligations, or AAA rated pre-refunded municipals; and

(e) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies and provided such obligations are backed by the full faith and credit of the United States of America (stripped securities are only permitted if they have been stripped by the agency itself): (i) direct obligations or fully guaranteed certificates of beneficial ownership of the U.S. Export-Import Bank; (ii) certificates of beneficial ownership of the Farmers Home Administration; (iii) participation certificates of the General Services Administration; (iv) Federal Financing Bank bonds and debentures; (v) guaranteed Title XI financings of the U.S. Maritime Administration; and (vi) project notes, local authority bonds, new communities debentures and U.S. public housing notes and bonds of the U.S. Department of Housing and Urban Development.

"**Department of Finance**" means the Department of Finance of the State of California.

"**Depository**" means (a) initially, DTC, and (b) any other Securities Depository acting as Depository pursuant to Section 2.10.

"**Depository System Participant**" means any participant in the Depository's book-entry system.

"**Dissolution Act**" means California Assembly Bill X1 26 approved by the Governor of the State of California on June 28, 2011, as it has heretofore been amended and as it may hereafter be amended.

"**DTC**" means The Depository Trust Company, New York, New York, and its successors and assigns.

"**Enforceable Obligations**" has the meaning given to such term in Section 34171(d) of the Dissolution Act, now or hereafter existing, as such obligations may be amended, supplemented, amended and restated or otherwise modified from time to time in accordance with their respective terms.

"**Event of Default**" means any of the events described in Section 8.01.

"**Fair Market Value**" means the price at which a willing buyer would purchase the investment from a willing seller in a bona fide, arm's length transaction (determined as of the date the contract to purchase or sell the investment becomes binding) if the investment is traded on an established securities market (within the meaning of Section 1273 of the Code) and, otherwise, the term "Fair Market Value" means the acquisition price in a bona fide arm's length transaction (as referenced above) if (i) the investment is a certificate of deposit that is acquired in accordance with applicable regulations under the Code, (ii) the investment is an agreement with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate (for example, a guaranteed investment contract, a forward supply contract or other investment agreement) that is acquired in accordance with applicable regulations under the Code, (iii) the investment is a United States Treasury Security--State and Local Government Series that is acquired in accordance with applicable regulations of the United States Bureau of Public Debt, or (iv) any commingled investment fund in which the Successor Agency and related parties do not own more than a ten percent (10%) beneficial interest therein if the return paid by the fund is without regard to the source of the investment.

"**Federal Securities**" means any direct, noncallable general obligations of the United States of America (including obligations issued or held in book-entry form on the books of the Department of the Treasury of the United States of America and CATS and TGRS), or obligations the payment of principal of and interest on which are directly or indirectly guaranteed by the United States of America.

"**Fiscal Year**" means any twelve-month period beginning on July 1 in any year and extending to the next succeeding June 30, both dates inclusive, or any other twelve-month period selected and designated by the Successor Agency to the Trustee in writing as its official fiscal year period.

"**Former Agency**" means the Redevelopment Agency of the City and County of San Francisco.

"**Indenture**" means this Indenture of Trust by and between the Successor Agency and the Trustee, as originally entered into or as it may be amended or supplemented by any Supplemental Indenture entered into pursuant to the provisions hereof.

"**Independent Accountant**" means any accountant or firm of such accountants duly licensed or registered or entitled to practice as such under the laws of the State, appointed by the Successor Agency, and who, or each of whom:

(a) is in fact independent and not under domination of the Successor Agency or the City and County;

(b) does not have any substantial interest, direct or indirect, with the Successor Agency or the City and County; and

(c) is not connected with the Successor Agency or the City and County as an officer or employee of the Successor Agency or the City and County, but who may be regularly retained to make reports to the Successor Agency or the City and County.

"**Independent Redevelopment Consultant**" means any consultant or firm of such consultants appointed by the Successor Agency, and who, or each of whom:

(a) is judged by the Successor Agency to have experience in matters relating to the collection of property tax revenues or otherwise with respect to the financing of redevelopment projects;

(b) is in fact independent and not under domination of the Successor Agency or the City and County;

(c) does not have any substantial interest, direct or indirect, with the Successor Agency or the City and County; and

(d) is not connected with the Successor Agency or the City and County as an officer or employee of the Successor Agency or the City and County, but who may be regularly retained to make reports to the Successor Agency or the City and County.

"**Information Services**" means, in accordance with then current guidelines of the Securities and Exchange Commission, such services providing information with respect to the redemption of bonds as the Successor Agency may designate in a Written Request of the Successor Agency filed with the Trustee.

"**Insurer**" means the 2026 Insurer and, as applicable, the provider of a municipal bond or financial guaranty insurance policy with respect to other Bonds.

"**Interest Account**" means the account by that name established and held by the Trustee pursuant to Section 4.03(a).

"**Interest Payment Date**" means each February 1 and August 1, commencing [August 1, 2027], for so long as any of the Bonds remain Outstanding hereunder.

"**Late Payment Rate**" means, ____________.

"**Law**" means the Community Redevelopment Law of the State, constituting Part 1 of Division 24 of the Health and Safety Code of the State, and the acts amendatory thereof and supplemental thereto.

"**Maximum Annual Debt Service**" means, as of the date of calculation, the largest amount of principal and interest payments due with respect to the current or any future Bond Year payable in such Bond Year. For purposes of such calculation, there shall be excluded payments with respect to each series of Bonds to the extent that amounts due with respect to such series of Bonds are prepaid or otherwise discharged in accordance with this Indenture.

"**Moody's**" means Moody's Investors Service and its successors.

"**Nominee**" means (a) initially, Cede & Co., as nominee of DTC, and (b) any other nominee of the Depository designated pursuant to Section 2.10(a).

"**Outstanding**" when used as of any particular time with reference to Bonds, means (subject to the provisions of Section 9.04) all Bonds except:

(a) Bonds theretofore canceled by the Trustee or surrendered to the Trustee for cancellation;

(b) Bonds paid or deemed to have been paid within the meaning of Section 9.03; and

(c) Bonds in lieu of or in substitution for which other Bonds shall have been authorized, executed, issued and delivered by the Successor Agency pursuant hereto.

"**Oversight Board**" means the Oversight Board of the Successor Agency to the Redevelopment Agency of the City and County of San Francisco established pursuant to Section 34179 of the Dissolution Act.

"**Owner**" or "**Bondowner**" means, with respect to any Bond, the person in whose name the ownership of such Bond shall be registered on the Registration Books.

"**Parity Debt**" means the Bonds and any other bonds, loans, advances or indebtedness issued or incurred by the Successor Agency on a parity with the 2026 Bonds pursuant to Section 3.06, whether issued as Bonds under a Supplemental Indenture or issued under a Parity Debt Instrument.

"**Parity Debt Instrument**" means a resolution, indenture of trust, supplemental indenture of trust, loan agreement, trust agreement or other instrument authorizing the issuance of any Parity Debt, other than a Supplemental Indenture.

"**Participating Underwriter**" has the meaning ascribed thereto in the Continuing Disclosure Certificate.

"**Permitted Investments**" means any of the following which, at the time of investment, are legal investments under the laws of the State for the moneys proposed to be invested therein and are in compliance with the Successor Agency's investment policies then in effect (provided that the Trustee shall be entitled to rely upon any investment direction from the Successor Agency as conclusive certification to the Trustee that investments described therein are legal and are in compliance with the Successor Agency's investment policies then in effect and are Permitted Investments), but only to the extent the same are acquired at Fair Market Value:

(a) Federal Securities;

(b) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies and provided such obligations are backed by the full faith and credit of the United States of America (stripped securities are only permitted if they have been stripped by the agency itself): (i) direct obligations or fully guaranteed certificates of beneficial ownership of the U.S. Export-Import Bank; (ii) certificates of beneficial ownership of the Farmers Home Administration; (iii) Federal Housing Administration debentures; (iv) participation certificates of the General Services Administration; (v) Federal Financing Bank bonds and debentures; (vi) guaranteed mortgage-backed bonds or guaranteed pass-through obligations of Ginnie Mae (formerly known as the Government National Mortgage Association); (vii) guaranteed Title XI financings of the U.S. Maritime Administration; and (viii) project notes, local authority bonds, new communities debentures and U.S. public housing notes and bonds of the U.S. Department of Housing and Urban Development;

(c) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following non-full faith and credit U.S. government agencies (stripped securities only as stripped by the agency itself): (i) senior debt obligations of the Federal Home Loan Bank System; (ii) participation certificates and senior debt obligations of the Federal Home Loan Mortgage Corporation; (iii) mortgaged-backed securities and senior debt obligations of Fannie Mae; (iv) senior debt obligations of Sallie Mae (formerly known as the Student Loan Marketing Association); (v) obligations of the Resolution Funding Corporation; and (vi) consolidated system-wide bonds and notes of the Farm Credit System;

(d) Money market mutual funds registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933, and having a rating by S&P of at least AAAm-G, AAAm or AAm, and a rating by Moody's of Aaa, Aa1 or Aa2 (such funds may include those for which the Trustee or an affiliate receives and retains a fee for services provided to the fund, whether as a custodian, transfer agent, investment advisor or otherwise);

(e) Unsecured certificates of deposit (having maturities of not more than 365 days) of any bank the short-term obligations of which are rated on the date of purchase "A-1+" or better by S&P and "P-1" by Moody's and or certificates of deposit (including those of the Trustee, its parent and its affiliates) secured at all times by collateral that may be used by a national bank for purposes of satisfying its obligations to collateralize pursuant to federal law which are issued by commercial banks, savings and loan associations or mutual savings bank whose short-term obligations are rated on the date of purchase A-1 or better by S&P, Moody's and Fitch;

(f) Certificates of deposit, including those placed by a third party pursuant to an agreement between the Trustee and the Successor Agency, time deposits, deposit accounts, demand deposits, trust funds, trust accounts, overnight bank deposits, interest-bearing deposits, other deposit products, or bankers acceptances of depository institutions, or interest bearing money market deposits or accounts (including those of the Trustee, its parent and its affiliates) that are fully insured by FDIC, including BIF and SAIF;

(g) Investment agreements, including guaranteed investment contracts, forward purchase agreements, reserve fund put agreements and collateralized investment agreements with an entity rated "Aa" or better by Moody's and "AA" or better by S&P, or unconditionally guaranteed by an entity rated "Aa" or better by Moody's and "AA" or better by S&P;

(h) Commercial paper rated, at the time of purchase, "Prime-1" by Moody's and "A-1+" or better by S&P;

(i) Bonds or notes issued by any state or municipality which are rated by Moody's and S&P in one of the two highest rating categories assigned by such agencies;

(j) Federal funds or bankers acceptances with a maximum term of one year of any bank which has an unsecured, uninsured and unguaranteed obligation rating of "Prime-1" or "A3" or better by Moody's, and "A-1+" by S&P; and

(k) The Local Agency Investment Fund that is administered by the California Treasurer for the investment of funds belonging to local agencies within the State of California, provided that for investment of funds held by the Trustee, the Trustee is entitled to make investments and withdrawals in its own name as Trustee.

Ratings of Permitted Investments shall be determined at the time of purchase of such Permitted Investments and without regard to ratings subcategories.

"**Pledged Tax Revenues**" means (i) all taxes that were eligible for allocation to the Former Agency with respect to the Project Areas and are allocated to the Successor Agency pursuant to Article 6 of Chapter 6 (commencing with Section 33670) of the Law and Section 16 of Article XVI of the Constitution of the State, or pursuant to other applicable State law, and that are deposited by the City and County Auditor-Controller in the Redevelopment Property Tax Trust Fund, as provided in Section 34172(d) of the Dissolution Act, but only to the extent such taxes otherwise would have been distributed to the City and County of San Francisco pursuant to paragraph (4) of subdivision (a) of Section 34183 if the Bonds, any other Parity Debt and other Replacement Housing Obligations had not been issued or incurred, and (ii) any amounts payable to the City and County pursuant to Sections 33607.5 and 33607.7 of the Law, but only to the extent such amounts are subordinated, in accordance with Section 34177.7(d) of the Dissolution Act, to payments on the Bonds and any other Parity Debt.

"**Policy Costs**" means the repayments for draws and payments of expenses related to the 2026 Reserve Policy and the interest thereon at the Late Payment Rate.

"**Principal Account**" means the account by that name established and held by the Trustee pursuant to Section 4.03(b).

“**Principal Corporate Trust Office**” means the corporate trust office of the Trustee in San Francisco, California, or such other or additional offices as the Trustee may designate in writing to the Successor Agency from time to time as the corporate trust office for purposes of the Indenture; except that with respect to presentation of Bonds for payment or for registration of transfer and exchange, such term means the office or agency of the Trustee at which, at any particular time, its corporate trust agency business is conducted.

“**Project Areas**” means, collectively, the redevelopment project areas, subproject areas or land use zones of the Former Agency that are described in Exhibit B to this Indenture.

“**Qualified Reserve Account Credit Instrument**” means (i) the 2026 Reserve Policy, and (ii) an irrevocable standby or direct-pay letter of credit, insurance policy, surety bond or reserve policy issued by a commercial bank or insurance company and deposited with the Trustee with respect to other Bonds, provided that all of the following requirements are met at the time of acceptance thereof by the Trustee: (a) S&P or Moody’s have assigned a long-term credit rating to such bank or insurance company at the time of issuance of such Qualified Reserve Account Credit Instrument of “A” (without regard to modifier) or higher; (b) such letter of credit, insurance policy, surety bond or reserve policy has a term of at least 12 months; (c) such letter of credit, insurance policy, surety bond or reserve policy has a stated amount at least equal to the portion of the Reserve Requirement with respect to the Bonds with respect to which it is deposited or with respect to which funds are proposed to be released; and (d) the Trustee is authorized pursuant to the terms of such letter of credit, insurance policy, surety bond or reserve policy to draw thereunder an amount equal to any deficiencies which may exist from time to time in the Interest Account or the Principal Account for the purpose of making payments required pursuant to Sections 4.03(a), 4.03(b) or 4.03(c) of this Indenture.

“**Recognized Obligation Payment Schedule**” means a Recognized Obligation Payment Schedule, each prepared and approved from time to time pursuant to subdivision (o) of Section 34177 of the California Health and Safety Code.

“**Record Date**” means, with respect to any Interest Payment Date, the close of business on the fifteenth (15th) calendar day of the month preceding such Interest Payment Date, whether or not such fifteenth (15th) calendar day is a Business Day.

“**Redevelopment Obligation Retirement Fund**” means the fund by that name established pursuant to California Health and Safety Code Section 34170.5(a), held and administered by the Successor Agency.

“**Redevelopment Property Tax Trust Fund**” and “**RPTTF**” mean the fund by that name established pursuant to California Health & Safety Code Sections 34170.5(b) and 34172(c) and administered by the City and County Auditor-Controller.

“**Registration Books**” means the records maintained by the Trustee pursuant to Section 2.08 for the registration and transfer of ownership of the Bonds.

“**Replacement Housing Enforceable Obligations**” means the Successor Agency’s Enforceable Obligations related to the development, construction, repair, renovation, or reconstruction of the units of affordable housing entered into pursuant to Section

34177.7(a)(1)(C)(ii). Amounts payable with respect to Replacement Housing Enforceable Obligations shall be payable from Tax Revenues or Pledged Tax Revenues only to the extent available after making all deposits and payments required to be made in such Bond Year with respect to the Bonds, any other Parity Debt, all Senior Debt, and all other Senior Enforceable Obligations, in accordance with Section 4.02.

"**Replacement Housing Lien Special Fund**" means the fund held by the Successor Agency established within the Redevelopment Obligation Retirement Fund pursuant to Section 4.02.

"**Report**" means a document in writing signed by an Independent Redevelopment Consultant and including:

(a) a statement that the person or firm making or giving such Report has read the pertinent provisions of this Indenture to which such Report relates;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the Report is based; and

(c) a statement that, in the opinion of such person or firm, sufficient examination or investigation was made as is necessary to enable said consultant to express an informed opinion with respect to the subject matter referred to in the Report.

"**Reserve Account**" means the account by that name established and held by the Trustee pursuant to Section 4.03(c).

"**Reserve Requirement**" means, subject to Section 4.03(c) of this Indenture, with respect to any series (or multiple series) of Bonds or other Parity Debt for which a debt service reserve account or fund is to be funded and as of any date of computation, the lesser of:

(i) 125% of the average Annual Debt Service with respect to such series (or multiple series) of Bonds or other Parity Debt,

(ii) Maximum Annual Debt Service with respect to such series (or multiple series) of Bonds or other Parity Debt, or

(iii) with respect to such series (or multiple series) of Bonds or other Parity Debt, 10% of the original principal amount of such series (or multiple series) of Bonds or other Parity Debt (or, if such series (or multiple series) of Bonds or other Parity Debt has more than a de minimis amount of original issue discount or premium, 10% of the issue price of such series (or multiple series) of Bonds or other Parity Debt);

provided, that in no event shall the Successor Agency, in connection with the issuance or incurrence of Bonds or other Parity Debt be obligated to deposit an amount in the Reserve Account (or subaccount thereof) which is in excess of the amount permitted by the applicable provisions of the Code to be so deposited from the proceeds of tax-exempt bonds without having to restrict the yield of any investment purchased with any portion of such deposit and, in the event the amount of any such deposit into the Reserve Account (or subaccount thereof) is so limited, the Reserve Requirement with respect to any series (or multiple series) of Bonds or other Parity Debt for which a reserve is to be funded shall, in connection with the issuance of such Bonds or other Parity Debt, be increased only by the amount of such deposit as permitted by the Code; and, provided further that the Successor Agency may meet all or a portion of the Reserve Requirement by depositing a Qualified Reserve Account Credit Instrument meeting the requirements of the definition of Section 4.03(c) hereof. For the avoidance of doubt, the Reserve Requirement for any series (or multiple series) of Bonds or other Parity Debt may, at the option and instruction of the Successor Agency, be determined on a combined or standalone basis. The Successor Agency shall fund a debt service account for the 2026 Bonds on the Closing Date. As of the Closing Date, the Reserve Requirement for the 2026 Bonds is $______; the Reserve Requirement for the 2026 Bonds shall not increase following the Closing Date.

"**ROPS Period**" means each annual period beginning on July 1 of any calendar year and ending on June 30 of the next calendar year, or such other period as provided in the Dissolution Act.

"**S&P**" means S&P Global Ratings, or any successor thereto.

"**Securities Depositories**" means The Depository Trust Company, New York, New York; or, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other securities depositories as the Successor Agency may designate in a Written Request of the Successor Agency delivered to the Trustee.

"**Semiannual Period**" means (a) each six-month period beginning on January 1 of any calendar year and ending on June 30 of such calendar year, and (b) each six-month period beginning on July 1 of any calendar year and ending on December 31 of such calendar year.

"**Senior Debt**" means, collectively, (i) any bonds, loans, advances or indebtedness payable from, or secured by, Tax Revenues, in whole or in part, issued or incurred by the Former Agency or the Successor Agency and outstanding as of the date hereof, and (ii) any other bonds, loans, advances or indebtedness payable from, or secured by, Tax Revenues, in whole or in part, issued or incurred by the Successor Agency in accordance with Section 3.05. For the avoidance of doubt, "Senior Debt" includes only bonds, loans, advances or other obligations of the Successor Agency that constitute indebtedness for borrowed money, and does not include other enforceable obligations or contractual commitments of the Successor Agency that may be payable from Tax Revenues but do not evidence or secure the borrowing of money.

"**Senior Debt Instruments**" means any resolution, indenture of trust, supplemental indenture of trust, loan agreement, trust agreement or other instrument authorizing the issuance or incurrence of Senior Debt.

"**Senior Enforceable Obligations**" means Enforceable Obligations of the Successor Agency, other than Senior Debt.

"**State**" means the State of California.

"**Supplemental Indenture**" means any supplement to this Indenture which has been duly adopted or entered into by the Successor Agency, but only if and to the extent that such Supplemental Indenture is specifically authorized hereunder.

"**Tax Revenues**" means all taxes with respect to the Project Areas (i) that were eligible for allocation to the Former Agency and are allocated to the Successor Agency pursuant to Article 6 of Chapter 6 (commencing with Section 33670) of the Law and Section 16 of Article XVI of the Constitution of the State, or pursuant to other applicable State laws, and (ii) that are deposited or available for deposit by the City and County Auditor-Controller in the Redevelopment Property Tax Trust Fund, all as provided in Section 34172(d) of the Dissolution Act, but excluding (x) taxes used by the City and County Auditor-Controller to pay the City and County's administrative costs allowed under Section 34182 and Section 95.3 of the Revenue and Taxation Code, and (y) amounts payable to taxing entities the pursuant to Sections 33607.5, 33607.7 and 33676 of the Law unless amounts are subordinated to payments on the Senior Debt pursuant to the Dissolution Act.

"**Trustee**" means U.S. Bank Trust Company, National Association, as trustee hereunder, or any successor thereto appointed as trustee hereunder in accordance with the provisions of Article VI.

"**Written Request of the Successor Agency**" or "**Written Certificate of the Successor Agency**" means a request or certificate, in writing signed by the Executive Director or the Deputy Director of Finance and Administration of the Successor Agency, or the designee of either, or by any other officer of the Successor Agency or the City and County duly authorized by the Successor Agency for that purpose.

"**2026 Bonds**" means, collectively, the $[PAR] initial aggregate principal amount of Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2026 Series C Taxable Replacement Housing Lien Tax Allocation Bonds (Social Bonds).

"**2026 Insurer**" means [INSURER], or any successor thereto or assignee thereof.

"2026 Insurance Policy" means the insurance policy issued by the 2026 Insurer guaranteeing the scheduled payment of principal of and interest on the 2026 Bonds when due.

"**2026 Reserve Policy**" means the municipal bond debt service reserve insurance policy issued by the 2026 Insurer guaranteeing certain payments into the Reserve Account with respect to the 2026 Bonds as provided therein and subject to the limitation set forth therein.

Section 1.03 Rules of Construction. All references herein to "Articles," "Sections" and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Indenture, and the words "herein," "hereof," "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or subdivision hereof.

ARTICLE II

AUTHORIZATION AND TERMS

Section 2.01 Authorization of 2026 Bonds. An initial series of Bonds are hereby authorized to be issued by the Successor Agency under and subject to the terms of this Indenture, the Dissolution Act and the Law. This Indenture constitutes a continuing agreement with the Owners of all of the Bonds issued or to be issued hereunder and then Outstanding to secure the full and final payment of principal and redemption premiums (if any) and the interest on all Bonds which may from time to time be executed and delivered hereunder, subject to the covenants, agreements, provisions and conditions herein contained. Such initial series of Bonds shall be designated the "Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2026 Series C Taxable Replacement Housing Lien Tax Allocation Bonds (Social Bonds)," issued in the initial aggregate principal amount of $[PAR].

Section 2.02 Terms of 2026 Bonds.

(a) The 2026 Bonds shall be issued in fully registered form without coupons. The 2026 Bonds shall be issued in denominations of $5,000 or any integral multiple thereof, so long as no 2026 Bond shall have more than one maturity date. The 2026 Bonds shall be dated as of their Closing Date. The 2026 Bonds shall be lettered and numbered as the Participating Underwriter shall prescribe.

The 2026 Bonds shall mature and shall bear interest (calculated on the basis of a 360-day year comprised of twelve 30-day months) at the rate per annum as follows:

Maturity Date (August 1)	Principal Amount	Interest Rate

(b) Each 2026 Bond 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 [July 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 Bond, interest thereon is in default, such 2026 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 wire or check of the Trustee mailed on the 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 by wire to such account in the United States as shall be specified in such written request. The principal of the 2026 Bonds and premium, if any, upon redemption, are payable in lawful money of the United States of America upon presentation and surrender thereof at the Principal Corporate Trust Office of the Trustee.

Section 2.03 Redemption of 2026 Bonds.

(a) Optional Redemption of 2026 Bonds. The 2026 Bonds are subject to optional redemption prior to their respective maturity dates as a whole, or in part by lot, on any date on or after August 1, 20__, by such maturity or maturities as shall be directed by the Successor Agency (or in absence of such direction, pro rata by maturity and by lot within a maturity), from any source of available funds. Such optional redemption shall be at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued but unpaid interest to the date fixed for redemption, without premium. Any such optional redemption of the 2026 Bonds shall be at the election of the Successor Agency, which shall give written notice thereof to the Trustee (which notice shall include the principal amount of 2026 Bonds to be optionally redeemed together with the redemption date) no later than five (5) Business Days prior to the date when the Trustee is required to give notice of such optional redemption pursuant to Section 2.03(c).

(b) Mandatory Sinking Fund Redemption of 2026 Bonds. The 2026 Bonds maturing August 1, 20__ and August 1, 20__ (the "2026 Term Bonds") shall also be subject to mandatory redemption in whole, or in part by lot, on August 1 in each year, commencing August 1, 20__ and August 1, 20__, respectively, as set forth below, from sinking fund payments made by the Successor Agency to the Principal Account pursuant to Section 4.03(b), at a redemption price equal to the principal amount thereof to be redeemed, without premium, in the aggregate respective principal amounts and on August 1 in the respective years as set forth in the following tables; provided however, that (y) in lieu of redemption thereof such 2026 Term Bonds may be purchased by the Successor Agency pursuant to Section 2.03(h), and (z) if some but not all of such 2026 Term Bonds have been redeemed pursuant to subsection (a) above, the total amount of all future sinking fund payments shall be reduced by the aggregate principal amount of such 2026 Term Bonds so redeemed, to be allocated among such sinking fund payments in integral multiples of $5,000 as determined by the Successor Agency (written notice of which determination shall be given by the Successor Agency to the Trustee and shall include a revised sinking fund schedule).

2026 Term Bonds of 20__

August 1	**Principal Amount**
(Maturity)	

2026 Term Bonds of 20__

August 1	**Principal Amount**
(Maturity)	

(c) Notice of Redemption; Rescission. Subject to its timely receipt of notice from the Successor Agency of its election to optionally redeem the Bonds, in the case of an optional redemption pursuant to Section 2.03(a), the Trustee on behalf and at the expense of the Successor Agency shall mail (by first class mail, postage prepaid) notice of any redemption at least twenty (20) but not more than sixty (60) days prior to the redemption date, (i) to any Insurer and to the Owners of any Bonds designated for redemption at their respective addresses appearing on the Registration Books, (ii) to the Securities Depositories and (iii) post to the Electronic Municipal Market Access (EMMA) internet website maintained by the Municipal Securities Rulemaking Board and, if designated in a Written Request of the Successor Agency filed with the Trustee, to one or more additional Information Services; but such mailing shall not be a condition precedent to such redemption and neither failure to receive any such notice nor any defect therein shall affect the validity of the proceedings for the redemption of such Bonds or the cessation of the accrual of interest thereon. Such notice shall state the redemption date and the redemption price, shall state, in the case of a redemption pursuant to (a) or (b) above, that such redemption is conditioned upon the timely delivery of the redemption price by the Successor Agency to the Trustee for deposit in the Redemption Account, shall designate the CUSIP number of the Bonds to be redeemed, shall state the individual number of each Bond to be redeemed or shall state that all Bonds between two stated numbers (both inclusive) or all of the Bonds Outstanding are to be redeemed, and shall require that such Bonds be then surrendered at the Principal Corporate Trust Office of the Trustee for redemption at the redemption price, giving notice also that (further interest on such Bonds will not accrue from and after the redemption date, and that notice of optional redemption shall be canceled and annulled if for any reason funds will not be or are not available on the date fixed for redemption, as provided in this Indenture.

(d) The Successor Agency shall have the right to rescind any notice of optional redemption by written notice to the Trustee on or prior to the date fixed for redemption and such rescission shall not constitute an Event of Default under this Indenture. Any such notice of optional redemption shall be canceled and annulled if for any reason funds will not be or are not available on the date fixed for redemption for the payment in full of the Bonds then called for redemption, and such cancellation shall not constitute an Event of Default under this Indenture. The Successor Agency and the Trustee shall have no liability to the Owners or any other party related to or arising from any such rescission or cancellation of redemption. The Trustee shall mail notice of such rescission of redemption in the same manner and to the same recipients as the original notice of redemption was sent.

(e) Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall, to the extent practicable, bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

(f) Partial Redemption of Bonds. In the event only a portion of any Bond is called for redemption, then upon surrender of such Bond the Successor Agency shall execute and the Trustee shall authenticate and deliver to the Owner thereof, at the expense of the Successor Agency, a new Bond or Bonds of the same interest rate and maturity, of authorized denominations, in aggregate principal amount equal to the unredeemed portion of the Bond to be redeemed.

(g) Effect of Redemption. From and after the date fixed for redemption, if funds available for the payment of the redemption price of and interest on the Bonds so called for redemption shall have been duly deposited with the Trustee, such Bonds so called shall cease to be entitled to any benefit under this Indenture other than the right to receive payment of the redemption price and accrued interest to the redemption date, and no interest shall accrue thereon from and after the redemption date specified in such notice.

(h) Manner of Redemption. Whenever any Bonds or portions thereof are to be selected for redemption by lot, the Trustee shall make such selection, in such manner as the Trustee shall deem appropriate, and shall notify the Successor Agency thereof to the extent Bonds are no longer held in book-entry form. In the event of redemption by lot of Bonds, the Trustee shall assign to each Bond then Outstanding a distinctive number for each $5,000 of the principal amount of each such Bond. The Bonds to be redeemed shall be the Bonds to which were assigned numbers so selected, but only so much of the principal amount of each such Bond of a denomination of more than $5,000 shall be redeemed as shall equal $5,000 for each number assigned to it and so selected. All Bonds redeemed or purchased pursuant to this Section 2.03 shall be cancelled and destroyed.

(i) Purchase in Lieu of Redemption. In lieu of redemption of the Bonds, amounts on deposit in the Replacement Housing Lien Special Fund or in the Principal Account may also be used and withdrawn by the Successor Agency and the Trustee, respectively, at any time, upon the Written Request of the Successor Agency, for the purchase of the Bonds at public or private sale as and when and at such prices (including brokerage and other charges, but excluding accrued interest, which is payable from the Interest Account) as the Successor Agency may in its discretion determine. The par amount of any Bonds so purchased by the Successor Agency in any twelve-month period ending on August 1 in any year shall be credited towards and shall reduce the par amount of the Bonds required to be redeemed pursuant to a Supplemental Indenture on August 1 in each year; provided that evidence satisfactory to the Trustee of such purchase has been delivered to the Trustee by said August 1.

Section 2.04 Form of 2026 Bonds. The 2026 Bonds, the form of Trustee's Certificate of Authentication, and the form of Assignment to appear thereon, shall be substantially in the form set forth in Exhibit A, which is attached hereto and by this reference incorporated herein, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Indenture.

Section 2.05 Execution of Bonds. The Bonds shall be executed on behalf of the Successor Agency by the manual or facsimile signature of the Executive Director or his or her written designee who is in office on the date of execution and delivery of this Indenture or at any time thereafter. If any officer whose signature appears on any Bond ceases to be such officer before delivery of the Bonds to the purchaser, such signature shall nevertheless be as effective as if the officer had remained in office until the delivery of the Bonds to the purchaser. Any Bond may be signed and attested on behalf of the Successor Agency by such persons as at the actual date of the execution of such Bond shall be the proper officers of the Successor Agency although on the date of such Bond any such person shall not have been such officer of the Successor Agency.

Only such of the Bonds as shall bear thereon a Certificate of Authentication in the form hereinbefore set forth, manually executed and dated by the Trustee, shall be valid or obligatory for any purpose or entitled to the benefits of this Indenture, and such Certificate shall be conclusive evidence that such Bonds have been duly authenticated and delivered hereunder and are entitled to the benefits of this Indenture.

Section 2.06 Transfer of Bonds. Any Bond may, in accordance with its terms, be transferred, upon the Registration Books, by the person in whose name it is registered, in person or by a duly authorized attorney of such person, upon surrender of such Bond to the Trustee at its Principal Corporate Trust Office for cancellation, accompanied by delivery of a written instrument of transfer in a form acceptable to the Trustee, duly executed. Whenever any Bond shall be surrendered for transfer, the Successor Agency shall execute and the Trustee shall thereupon authenticate and deliver to the transferee a new Bond or Bonds of like series, tenor, maturity and aggregate principal amount of authorized denominations. The Holder requesting such transfer shall as a condition precedent to the exercise of the privilege of making such transfer remit to the Trustee an amount sufficient to pay any tax or other governmental charge required to be paid with respect to such transfer. The cost of printing Bonds and any services rendered or expenses incurred by the Trustee in connection with any transfer shall be paid by the Successor Agency.

The Trustee may refuse to transfer, under the provisions of this Section 2.06, either (a) any Bonds during the period fifteen (15) days prior to the date established by the Trustee for the selection of Bonds for redemption, or (b) any Bonds selected by the Trustee for redemption. The Trustee may further require all information it deems necessary to allow the Trustee to comply with any applicable reporting or withholding obligations under the Code. The Trustee may rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information. To the extent any such information is not timely provided or is incomplete or inaccurate in any respect, the Trustee will be entitled to report or withhold on any payments hereunder, without liability, to the extent it determines in its discretion such reporting or withholding, as applicable, is required under the Code.

Prior to any transfer of the Bonds outside the book-entry system (including, but not limited to, the initial transfer outside the book-entry system) the transferor shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045, as amended. The Trustee shall conclusively rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

Section 2.07 Exchange of Bonds. Bonds may be exchanged at the Principal Corporate Trust Office of the Trustee for Bonds of the same series, tenor and maturity and of other authorized denominations. The Holder requesting such exchange shall as a condition precedent to the exercise of the privilege of making such exchange remit to the Trustee an amount sufficient to pay any tax or other governmental charge required to be paid with respect to such exchange. The cost of printing Bonds and any services rendered or expenses incurred by the Trustee in connection with any exchange shall be paid by the Successor Agency.

The Trustee may refuse to exchange, under the provisions of this Section 2.07, either (a) any Bonds during the fifteen (15) days prior to the date established by the Trustee for the selection of Bonds for redemption or (b) any Bonds selected by the Trustee for redemption. The Trustee may further require all information it deems necessary to allow the Trustee to comply with any applicable reporting or withholding obligations under the Code. The Trustee may rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information. To the extent any such information is not timely provided or is incomplete or inaccurate in any respect, the Trustee will be entitled to report or withhold on any payments hereunder, without liability, to the extent it determines in its discretion such reporting or withholding, as applicable, is required under the Code.

Section 2.08 Registration of Bonds. The Trustee will keep or cause to be kept, at its Principal Corporate Trust Office, sufficient records for the registration and registration of transfer of the Bonds, which shall at all times during normal business hours be open to inspection and copying by the Successor Agency, upon reasonable prior written notice to the Trustee; and, upon presentation for such purpose, the Trustee shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on the Registration Books Bonds as hereinbefore provided.

Section 2.09 Bonds Mutilated, Lost, Destroyed or Stolen. If any Bond shall become mutilated, the Successor Agency, at the expense of the Owner of such Bond, shall execute, and the Trustee shall thereupon authenticate and deliver, a new Bond of like tenor and amount in exchange and substitution for the Bond so mutilated, but only upon surrender to the Trustee of the Bond so mutilated. Every mutilated Bond so surrendered to the Trustee shall be canceled by it. If any Bond shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Trustee and, if such evidence be satisfactory to the Trustee and Successor Agency and indemnity satisfactory to the Trustee and Successor Agency shall be given, the Successor Agency, at the expense of the Owner, shall execute, and the Trustee shall thereupon authenticate and deliver, a new Bond of like tenor and amount in lieu of and in substitution for the Bond so lost, destroyed or stolen (or if any such Bond has matured or has been called for redemption, instead of issuing a substitute Bond, the Trustee may pay the same without surrender thereof upon receipt of indemnity satisfactory to the Trustee and the Successor Agency). The Successor Agency may require payment by the Owner of a sum not exceeding the actual cost of preparing each new Bond issued under this Section 2.09 and of the expenses which may be incurred by the Successor Agency and the Trustee in the premises. Any Bond issued under the provisions of this Section in lieu of any Bond alleged to be lost, destroyed or stolen shall constitute an original additional contractual obligation on the part of the Successor Agency whether or not the Bond so alleged to be lost, destroyed or stolen be at any time enforceable by anyone, and shall be equally and proportionately entitled to the benefits of this Indenture with all other Bonds issued pursuant to this Indenture.

Section 2.10 Book-Entry System.

(a) Original Delivery. The Bonds shall be initially delivered in the form of a separate single fully registered Bond without coupons (which may be typewritten) for each maturity of the Bonds. Upon initial delivery, the ownership of each such Bond shall be registered on the Registration Books in the name of the Nominee. Except as provided in subsection (c), the ownership of all of the Outstanding Bonds shall be registered in the name of the Nominee on the Registration Books.

With respect to Bonds the ownership of which shall be registered in the name of the Nominee, neither the Successor Agency nor the Trustee shall have any responsibility or obligation to any Depository System Participant or to any person on behalf of which the Depository System Participant holds an interest in the Bonds. Without limiting the generality of the immediately preceding sentence, neither the Successor Agency nor the Trustee shall have any responsibility or obligation with respect to (i) the accuracy of the records of the Depository, the Nominee or any Depository System Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any Depository System Participant or any other person, other than a Bondowner as shown in the Registration Books, of any notice with respect to the Bonds, including any notice of redemption, (iii) the selection by the Depository of the beneficial interests in the Bonds to be redeemed in the event the Successor Agency elects to redeem the Bonds in part, (iv) the payment to any Depository System Participant or any other person, other than a Bondowner as shown in the Registration Books, of any amount with respect to principal, premium, if any, or interest on the Bonds or (v) any consent given or other action taken by the Depository as Owner of the Bonds. The Successor Agency and the Trustee may treat and consider the person in whose name each Bond is registered as the absolute owner of such Bond for the purpose of payment of principal, premium and interest on such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers of ownership of such Bond, and for all other purposes whatsoever. The Trustee shall pay the principal of and interest and premium, if any, on the Bonds only to the respective Owners or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge all obligations with respect to payment of principal of and interest and premium, if any, on the Bonds to the extent of the sum or sums so paid. No person other than a Bondowner shall receive a Bond evidencing the obligation of the Successor Agency to make payments of principal, interest and premium, if any, pursuant to this Indenture. Upon delivery by the Depository to the Nominee of written notice to the effect that the Depository has determined to substitute a new nominee in its place, and subject to the provisions herein with respect to Record Dates, such new nominee shall become the Nominee hereunder for all purposes; and upon receipt of such a notice the Successor Agency shall promptly deliver a copy of the same to the Trustee. The requirement for physical delivery of the Bonds in connection with a demand for purchase under this Indenture shall be deemed satisfied when the ownership rights in the Bonds are transferred by Depository System Participants on the records of the Depository to the participant account.

(b) Representation Letter. In order to qualify the Bonds for the Depository's book-entry system, the Successor Agency shall execute and deliver to such Depository a letter representing such matters as shall be necessary to so qualify the Bonds. The execution and delivery of such letter shall not in any way limit the provisions of subsection (a) above or in any other way impose upon the Successor Agency or the Trustee any obligation whatsoever with respect to persons having interests in the Bonds other than the Bondowners. The Trustee agrees to comply with all provisions in such letter with respect to the giving of notices thereunder by the Trustee. In addition to the execution and delivery of such letter, upon written request of the Depository or the Trustee, the Successor Agency may take any other actions, not inconsistent with this Indenture, to qualify the Bonds for the Depository's book-entry program.

(c) Transfers Outside Book-Entry System. In the event that either (i) the Depository determines not to continue to act as Depository for the Bonds, or (ii) the Successor Agency determines to terminate the Depository as such, then the Successor Agency shall thereupon discontinue the book-entry system with such Depository. In such event, the Depository shall cooperate with the Successor Agency and the Trustee in the issuance of replacement Bonds by providing the Trustee with a list showing the interests of the Depository System Participants in the Bonds, and by surrendering the Bonds, registered in the name of the Nominee, to the Trustee on or before the date such replacement Bonds are to be issued. The Depository, by accepting delivery of the Bonds, agrees to be bound by the provisions of this subsection (c). If, prior to the termination of the Depository acting as such, the Successor Agency fails to identify another Securities Depository to replace the Depository, then the Bonds shall no longer be required to be registered in the Registration

Books in the name of the Nominee, but shall be registered in whatever name or names the Owners transferring or exchanging Bonds shall designate, in accordance with the provisions of this Article II. Prior to its termination, the Depository shall furnish the Trustee with the names and addresses of the Depository System Participants and respective ownership interests thereof.

(d) Payments to the Nominee. Notwithstanding any other provision of this Indenture to the contrary, so long as any Bond is registered in the name of the Nominee, all payments with respect to principal of and interest and premium, if any, on such Bond and all notices with respect to such Bond shall be made and given, respectively, as provided in the letter described in subsection (b) of this Section or as otherwise instructed by the Depository.

Section 2.11 Applicability of Provisions to all Bonds. Unless otherwise provided in a Supplemental Indenture, the provisions of subdivisions (c) through (j) of Section 2.03 and Sections 2.05 through 2.10 shall apply to all Bonds unless otherwise provided in a Supplemental Indenture.

ARTICLE III

DEPOSIT AND APPLICATION; ADDITIONAL DEBT

Section 3.01 Issuance of Bonds. Upon the execution and delivery of this Indenture, the Successor Agency shall execute and deliver to the Trustee the 2026 Bonds in the aggregate principal amount of $[PAR] and the Trustee shall authenticate and deliver the 2026 Bonds upon the Written Request of the Successor Agency.

Section 3.02 Application of Proceeds of Sale and Certain Other Amounts. On the Closing Date the net proceeds of sale of the 2026 Bonds received by the Trustee, being $________ (calculated as the par amount thereof, plus original issue premium in the amount of $________, less the discount of the original purchaser thereof in the amount of $________, less the premiums for the 2026 Insurance Policy and the 2026 Reserve Policy allocable to the 2026A Bonds in the amount of $________ paid directly to the 2026 Insurer), shall be applied as follows:

(a) The Trustee shall deposit the amount of $________ in the Costs of Issuance Fund.

(b) The Trustee shall deposit the amount of $________ in the 2026 Bonds Project Fund.

The Trustee may establish and maintain for so long as is necessary one or more temporary funds and accounts (or sub-accounts) under this Indenture, including but not limited to a temporary fund for holding the proceeds of the Bonds.

Section 3.03 Costs of Issuance Fund. There is hereby established a separate fund to be known as the “Costs of Issuance Fund,” which shall be held by the Trustee in trust. The moneys in the 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 Bonds upon submission of a Written Request of the Successor Agency stating the person to whom payment is to be made, the amount to be paid, the purpose for which the obligation was incurred, instructions for the manner such payment is to be made, and that such payment is a proper charge against said fund. 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 and shall be fully protected in relying thereon. On the date that is ninety (90) days following the Closing Date, or upon the earlier Written Request of the Successor Agency, the Trustee shall transfer all amounts (if any) remaining in the Costs of Issuance Fund to the 2026 Account of the Interest Account within the Debt Service Fund and shall thereupon close the Costs of Issuance Fund.

Section 3.04 2026 Bonds Project Fund. There is hereby established a separate fund to be known as the "2026 Bonds Project Fund," which shall be held by the Trustee in trust. The moneys on deposit in the 2026 Bonds Project Fund shall be used in the manner provided by the Law solely for the purpose of aiding in financing Replacement Housing Obligations including, without limitation, the payment of any Costs of Issuance with respect to the 2026 Bonds. The moneys in the 2026 Bonds Project Fund shall be used and withdrawn by the Trustee from time to time upon submission of a Written Request of the Successor Agency stating the person to whom payment is to be made, the amount to be paid, the purpose for which the obligation was incurred, instructions for the manner such payment is to be made, and that such payment is a proper charge against said fund. 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 and shall be fully protected in relying thereon. At such time as no amounts remain on deposit in the 2026 Bonds

Section 3.05 Incurrence of Senior Debt. In addition to the Senior Debt outstanding as of the date of this Indenture, the Successor Agency may issue or incur Senior Debt, subject to the following specific conditions all of which are hereby made conditions precedent to the issuance and delivery of such Senior Debt:

(a) No Event of Default (or, unless otherwise permitted by the 2026 Insurer so long as the 2026 Insurance Policy is in full force and effect and the 2026 Insurer is not in default on its obligations thereunder, an event which, once all notice or grace periods have passed, would constitute an Event of Default) shall have occurred and be continuing hereunder, and no event of default shall have occurred under any Parity Debt Instrument, unless cured by or concurrently with the issuance of such Senior Debt;

(b) Projected Pledged Tax Revenues as projected by the Successor Agency shall be at least two hundred percent (200%) of Annual Debt Service on all Parity Debt that will remain Outstanding immediately following the issuance of such Senior Debt in each Bond Year; provided, however, that, if such Senior Debt is issued for refunding purposes, in whole or in part, the requirements of this subsection (b) need not be met if the debt service in each Bond Year on the Senior Debt to be issued will be less than or equal to the debt service on the indebtedness being refunded in each Bond Year;

(c) Projected Pledged Tax Revenues, less amounts required to be paid to the City and County pursuant to Sections 33607.5 and 33607.7 of the Law that have been subordinated to payments on the Bonds and other Parity Debt pursuant to Section 34177.7(d) of the Dissolution Act, as projected by the Successor Agency shall be at least one hundred percent (100%) of Annual Debt Service on all Parity Debt that will remain Outstanding immediately following the issuance of such Senior Debt in each Bond Year; provided, however, that if such Senior Debt is issued for refunding purposes, in whole or in part, the requirements of this subsection (c) need not be met if the debt service in each Bond Year on the Senior Debt to be issued will be less than or equal to the debt service on the indebtedness being refunded in each Bond Year;

(d) Such Senior Debt shall be issued or incurred in compliance with the applicable Senior Debt Instruments, including, without limitation, any coverage, reserve, additional debt, or other financial covenants set forth therein; and

(e) The Successor Agency shall deliver to the Trustee a Written Certificate of the Successor Agency certifying that the conditions precedent to the issuance of such Senior Debt set forth above have been satisfied.

Section 3.06 Issuance of Parity Debt. In addition to the 2026 Bonds, the Successor Agency may issue Additional Bonds and any other Parity Debt to (i) finance Replacement Housing Obligations in accordance with Section 34177.7(a)(1)(C)(i) of the California Health and Safety Code, in such principal amount as shall be determined by the Successor Agency, and (ii) refund any indebtedness that was issued or incurred by the Successor Agency to finance Replacement Housing Obligations to achieve savings to the Successor Agency calculated in accordance with Health and Safety Code Section 34177.5(a), in such principal amount as shall be determined by the Successor Agency. The Successor Agency may issue and deliver any such Parity Debt subject to the following specific conditions all of which are hereby made conditions precedent to the issuance and delivery of such Parity Debt:

(a) No Event of Default (or, unless otherwise permitted by the 2026 Insurer so long as the 2026 Insurance Policy is in full force and effect and the 2026 Insurer is not in default on its obligations thereunder, an event which, once all notice or grace periods have passed, would constitute an Event of Default) shall have occurred and be continuing hereunder, and no event of default shall have occurred under any Parity Debt Instrument, unless cured by or concurrently with the issuance of such Parity Debt;

(b) Projected Pledged Tax Revenues as projected by the Successor Agency shall be at least two hundred percent (200%) of Annual Debt Service on all Parity Debt that will remain Outstanding immediately following the issuance of such Parity Debt in each Bond Year; provided, however, that, if such Parity Debt is issued for refunding purposes, in whole or in part, the requirements of this subsection (b) need not be met if the debt service in each Bond Year on the Parity Debt to be issued will be less than or equal to the debt service on the indebtedness being refunded in each Bond Year;

(c) Projected Pledged Tax Revenues, less amounts required to be paid to the City and County pursuant to Sections 33607.5 and 33607.7 of the Law that have been subordinated to payments on the Bonds and other Parity Debt pursuant to Section 34177.7(d) of the Dissolution Act, as projected by the Successor Agency shall be at least one hundred percent (100%) of Annual Debt Service on all Parity Debt that will remain Outstanding immediately following the issuance of such Parity Debt in each Bond Year; provided, however, that if such Parity Debt is issued for refunding purposes, in whole or in part, the requirements of this subsection (c) need not be met if the debt service in each Bond Year on the Parity Debt to be issued will be less than or equal to the debt service on the indebtedness being refunded in each Bond Year;

(d) A Supplemental Indenture or Parity Debt Instrument shall have been adopted which (i) states the applicable reserve requirement, if any, and the amount, if any, from the proceeds of sale of such Parity Debt or the stated amount of Qualified Reserve Account Credit Instrument to be deposited in a separate subaccount of the Reserve Account or other debt service reserve account or fund as provided in such Supplemental Indenture or Parity Debt Instrument, to be held as separate security for such series of Parity Debt; (ii) designates the accounts and subaccounts within the Debt Service Fund, including within the Reserve Account if applicable, to be used in connection with such Parity Debt; and (iii) sets forth such other provisions that are appropriate or necessary and are not inconsistent with the provisions of this Indenture;

(e) Such Supplemental Indenture or Parity Debt Instrument shall not provide, as a remedy for any event of default thereunder, for a declaration that all of such Parity Debt then outstanding, and the interest accrued thereon, is due and payable immediately; and

(f) The Successor Agency shall deliver to the Trustee a Written Certificate of the Successor Agency certifying that the conditions precedent to the issuance of such Parity Debt set forth above have been satisfied.

Section 3.07 Issuance of Subordinate Debt. Notwithstanding the foregoing, no provision herein shall prevent the Successor Agency from issuing additional bonds or incurring other loans, advances or indebtedness payable from Pledged Tax Revenues on a subordinate basis to the Bonds and any other Parity Debt.

ARTICLE IV

SECURITY OF BONDS; FLOW OF FUNDS

Section 4.01 Security of Bonds; Equal Security. Subject to the provisions of Section 4.02 and Section 6.06 hereof allowing for the application of Pledged Tax Revenues, all Pledged Tax Revenues and the Replacement Housing Lien Special Fund are irrevocably pledged under this Indenture to secure the payment of the principal of and interest on the Bonds and all other Parity Debt, without preference or priority for series, issue, number, dated date, sale date, date of execution or date of delivery. Such pledge shall constitute a lien on and security interest in the Pledged Tax Revenues and the Replacement Housing Lien Special Fund, and will attach, be perfected and be valid and binding against all parties having claims of any kind in tort, contract or otherwise against the Successor Agency, irrespective of whether such parties have notice of this Indenture; provided, however, the parties hereto acknowledge that the City and County Auditor-Controller is authorized by Section 34183(a) of the Dissolution Act to use Pledged Tax Revenues to pay the City and County pursuant to Sections 33607.5 and 33607.7 of the Law (unless such payments are subordinated to payments on the Bonds and other Parity Debt pursuant to Section 34177.7(d) of the Dissolution Act). Except for the Pledged Tax Revenues, such amounts and such funds and accounts, no other moneys, funds, accounts or properties of the Successor Agency are pledged to, or otherwise liable for, the payment of principal of or interest or redemption premium (if any) on the Bonds or other Parity Debt except as provided in the following paragraph with respect to the Bonds.

The Debt Service Fund and any fund or account or sub-accounts created under this Indenture (other than the Costs of Issuance Fund), including amounts on deposit therein (including proceeds of the 2026 Bonds), are irrevocably pledged under this Indenture to secure the payment of the principal of and interest on the Bonds without preference or priority for series, issue, number, dated date, sale date, date of execution or date of delivery. Notwithstanding the foregoing, the 2026 Subaccount of the Reserve Account secures only the 2026 Bonds. Such pledge shall constitute a first and exclusive lien on and security interest in the Debt Service Fund and any other fund or account created under this Indenture, including amounts on deposit therein (including proceeds of the 2026 Bonds), and will attach, be perfected and be valid and binding against all parties having claims of any kind in tort, contract or otherwise against the Successor Agency, irrespective of whether such parties have notice of this Indenture.

The parties acknowledge that Section 34177.7(h) of the Dissolution Act provides that the Bonds and other Parity Debt are further secured by a pledge of, and lien on, moneys deposited in the Redevelopment Property Tax Trust Fund held by the City and County Auditor Controller, as provided in paragraph (2) of subdivision (a) of Section 34183, but only to the extent the moneys represent the amount of moneys on deposit in the Redevelopment Property Tax Trust Fund that otherwise would have been distributed to the City and County pursuant to paragraph (4) of subdivision (a) of Section 34183, and which moneys are subject to the payment by the City and County Auditor Controller of certain amounts to the City and County pursuant to Sections 33607.5 and 33607.7 of the Law (unless such payments are subordinated to payments on the Bonds and other Parity Debt pursuant to Section 34177.7(d) of the Dissolution Act). Pledged Tax Revenues are taxes allocated to the successor agency pursuant to subdivision (b) of Section 33670 and Section 16 of Article XVI of the California Constitution. Amounts required to pay principal of and interest on the Bonds and any Parity Debt constitute Enforceable Obligations of the Successor Agency and are payable by the City and County Auditor-Controller from the Redevelopment Property Tax Trust Fund pursuant to paragraph (2) of subdivision (a) of Section 34183, after payment or provision has been made for all Senior Enforceable Obligations that are payable from such fund and prior to any distributions made pursuant to paragraph (4) of subdivision (a) of Section 34183. For the avoidance of doubt, amounts payable with respect to Replacement Housing Enforceable Obligations shall be payable from Pledged Tax Revenues only to the extent available after payment or provision has been made for all amounts then due and payable with respect to the Bonds, any Parity Debt and all other Senior Enforceable Obligations.

Nothing in this Indenture is intended to, or shall be construed to, alter the order or priority of payments required to be made by the City and County Auditor-Controller from the Redevelopment Property Tax Trust Fund under Section 34183 of the Dissolution Act; rather, this Indenture governs the application, as between the Bonds, any Parity Debt and other obligations of the Successor Agency, of amounts received by the Successor Agency pursuant to paragraph (2) of subdivision (a) of Section 34183.

In consideration of the acceptance of the 2026 Bonds and other Bonds by those who shall hold the same from time to time, this Indenture shall be deemed to be and shall constitute a contract between the Successor Agency and the Owners from time to time of the Bonds, and the covenants and agreements herein set forth to be performed on behalf of the Successor Agency shall be for the equal and proportionate benefit, security and protection of all Owners of the 2026 Bonds and other Bonds without preference, priority or distinction as to security or otherwise of any of the 2026 Bonds and other Bonds over any of the others by reason of the number or date thereof or the time of sale, execution and delivery thereof, or otherwise for any cause whatsoever, except as expressly provided therein or herein.

Section 4.02 Redevelopment Obligation Retirement Fund; Replacement Housing Lien Special Fund; Deposit of Pledged Tax Revenues. There is hereby established a special fund to be known as the "Replacement Housing Lien Special Fund" which is to be held by the Successor Agency within the Redevelopment Obligation Retirement Fund. The Replacement Housing Lien Special Fund shall be held by the Successor Agency separate and apart from other funds of the Successor Agency. Amounts on deposit in the Replacement Housing Lien Special Fund shall be applied in each Bond Year first to the payment of principal of, premium, if any, and interest on the Bonds and any other Parity Debt and to all other amounts then due and payable hereunder and under any Supplemental Indenture or Parity Debt Instrument, and only thereafter may any remaining amounts, if any, be applied to the payment of Replacement Housing Enforceable Obligations or any other subordinate obligations.

Subject to the prior payments permitted by this Indenture, the Successor Agency shall deposit all of the Pledged Tax Revenues received with respect to any Bond Year into the Replacement Housing Lien Special Fund promptly upon receipt thereof by the Successor Agency in accordance with Section 5.11 hereof. Amounts deposited in the Replacement Housing Lien Special Fund from the Redevelopment Property Tax Trust Fund pursuant to paragraph (2) of subdivision (a) of Section 34183 shall, so long as any Bonds or Parity Debt remain Outstanding, be applied in the order and manner provided in this Indenture to the payment of principal of, premium, if any, and interest on the Bonds and any Parity Debt and to all other amounts then due and payable hereunder and under any Supplemental Indenture or Parity Debt Instrument, before any such amounts are applied to the payment of Replacement Housing Enforceable Obligations or any other subordinate obligations.

Except as may be provided to the contrary in this Indenture or in any Supplemental Indenture or Parity Debt Instrument, upon receipt by the Successor Agency of money from the Redevelopment Property Tax Trust Fund requested in accordance with Section 5.11, on each January 2 and June 1 or other date(s) on which Redevelopment Property Tax Trust Fund moneys are distributed to the Successor Agency, and deposit of such amounts into the Replacement Housing Lien Special Fund, all Pledged Tax Revenues received by the Successor Agency in excess of such amounts shall be released from the pledge and lien hereunder and shall be applied in accordance with the Law and the Dissolution Act, including but not limited to the payment of debt service on any subordinate debt. Prior to the payment in full of the principal of and interest and redemption premium (if any) on the Bonds and the payment in full of all other amounts payable hereunder and under any Supplemental Indentures or other Parity Debt Instrument, the Successor Agency shall not have any beneficial right or interest in the moneys on deposit in the Replacement Housing Lien Special Fund, except as may be provided in this Indenture and in any Supplemental Indenture or other Parity Debt Instrument.

Section 4.03 Deposit of Amounts by Trustee. There is hereby established a trust fund to be known as the Debt Service Fund, and an Interest Account and Principal Account therein (together with the Reserve Account and the 2026 Bonds Subaccount therein established under Section 4.03(c)), which shall be held by the Trustee hereunder in trust. If Additional Bonds are issued in the future, the Trustee may establish subaccounts within each account for each issue of Bonds, including a separate subaccount of the Reserve Account as security for such Bonds pursuant to and as provided in a Supplemental Indenture to the extent provided under Section 3.04 hereof, if applicable. Moneys in the Replacement Housing Lien Special Fund shall be transferred by the Successor Agency to the Trustee in the following amounts, at the following times, and deposited by the Trustee, on a pro-rata basis amongst series of Bonds, in the following respective special accounts, which are hereby established in the Debt Service Fund, and in the following order of priority (provided that, if on the fifth (5th) Business Day prior to the date the Successor Agency is required to transfer amounts on deposit in the Replacement Housing Lien Special Fund to the Trustee amounts on deposit therein are insufficient to make the following deposits, taking into account amounts required to be transferred with respect to Bonds, the Successor Agency shall immediately notify the Trustee in writing of the amount of any such insufficiency and the Trustee shall deposit amounts received from the Successor Agency into sub-accounts of the Interest Account and/or Principal Account, as applicable, on a pro-rata basis):

(a) Interest Account. On or before the fifth (5th) Business Day preceding each Interest Payment Date, the Successor Agency shall withdraw from the Replacement Housing Lien Special Fund and transfer to the Trustee, for deposit in the Interest Account an amount which when added to the amount contained in the Interest Account on that date, will be equal to the aggregate amount of the interest becoming due and payable on the Outstanding Bonds on such Interest Payment Date. No such transfer and deposit need be made to the Interest Account if the amount contained therein is at least equal to the interest to become due on the next succeeding Interest Payment Date upon all of the Outstanding Bonds. All moneys in the Interest Account shall be used and withdrawn by the Trustee solely for the purpose of paying the interest on the Bonds as it shall become due and payable. The Trustee shall establish a 2026 Account within the Interest Account for payment of interest due on the 2026 Bonds, and may establish sub-accounts within the Interest Account for the payment of interest due on other Bonds, provided that all such Bonds shall be paid on a parity basis.

(b) Principal Account. On or before the fifth (5th) Business Day preceding August 1 in each year in which principal is due on any Bonds, the Successor Agency shall withdraw from the Replacement Housing Lien Special Fund and transfer to the Trustee for deposit in the Principal Account an amount which, when added to the amount then contained in the Principal Account, will be equal to the principal becoming due and payable on the Outstanding Bonds, including pursuant to mandatory sinking account redemption, on the next August 1. No such transfer and deposit need be made to the Principal Account if the amount contained therein is at least equal to the principal to become due on the next August 1 on all of the Outstanding Bonds. All moneys in the Principal Account shall be used and withdrawn by the Trustee solely for the purpose of paying the principal of the Bonds, including by mandatory sinking account redemption, as the same shall become due and payable. The Trustee shall establish a 2026 Account within the Principal Account for payment of principal due on the 2026 Bonds within the Principal Account for payment of principal due on the 2026 Bonds, and may establish additional sub-accounts within the Principal Account for the payment of principal due on the 2026 Bonds and other Bonds, provided that all such Bonds shall be paid on a parity basis.

(c) Reserve Account. There is hereby established in the Debt Service Fund a separate account known as the "Reserve Account." Within the Reserve Account, there is hereby established a "2026 Subaccount" solely as security for payments of 2026 Bonds payable by the Successor Agency pursuant to this Section 4.03 which shall in each case be held by the Trustee in trust for the benefit of the Owners of the 2026 Bonds. Separate subaccounts may be established in the Reserve Account as separate security for any future issue of Additional Bonds. The Reserve Requirement for the 2026 Bonds (calculated on a standalone basis) will be satisfied by the delivery of the 2026 Reserve Policy by the 2026 Insurer on the Closing Date with respect to the 2026 Bonds. The Successor Agency will have no obligation to replace the 2026 Reserve Policy or to fund the 2026 Subaccount of the Reserve Account or the 2026 Subaccount therein with cash if, at any time that the 2026 Bonds are Outstanding, any rating assigned to the 2026 Insurer is downgraded, suspended or withdrawn or amounts are not available under the 2026 Reserve Policy, other than in connection with a draw on the 2026 Reserve Policy.

Except as provided in the preceding paragraph and as may be provided in a Supplemental Indenture or Parity Debt Instrument, in the event that the amount on deposit in the Reserve Account (or the applicable subaccount) at any time becomes less than the Reserve Requirement applicable thereto (as determined by the Trustee as provided in Section 6.7), the Trustee shall promptly notify the Successor Agency of such fact. Upon receipt of any such notice and as promptly as is permitted by the Law, the Successor Agency shall transfer to the Trustee an amount sufficient to maintain the Reserve Requirement on deposit in the applicable Reserve Account.

The amounts available under the 2026 Reserve 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 scheduled debt service on the 2026 Bonds.

Moneys, if any, on deposit in the Reserve Account (or the applicable subaccount therein) shall be withdrawn and applied by the Trustee for the final payment or payments of principal of and interest on the Bonds secured by the applicable account therein, respectively. The Trustee shall compute the Reserve Requirement annually on or before August 1.

In no event shall amounts in the 2026 Subaccount of the Reserve Account be applied to payment of any Parity Debt other than 2026 Bonds.

Except as provided above, the amount on deposit in the Reserve Account and the subaccounts therein shall be maintained at the Reserve Requirement applicable thereto at all times prior to the payment of the applicable series of Bonds in full. If there shall then not be sufficient Pledged Tax Revenues to transfer an amount sufficient to maintain the applicable Reserve Requirement on deposit in the Reserve Account (or the applicable subaccount), the Successor Agency shall be obligated to continue making transfers as Pledged Tax Revenues become available until there is an amount sufficient to maintain the applicable Reserve Requirement on deposit in the Reserve Account (or the applicable subaccount). No such transfer and deposit need be made to the Reserve Account or the applicable subaccount) so long as there shall be on deposit therein a sum at least equal to the applicable Reserve Requirement. All money in the Reserve Account shall be used and withdrawn by the Trustee solely for the purpose of making transfers pursuant to this Indenture to the Interest Account and the Principal Account, in the event of any deficiency at any time in either of such accounts or for the retirement of all the 2026 Bonds (and any Additional Bonds secured by the Reserve Account or subaccounts therein to the extent provided in a Supplemental Indenture) then Outstanding, except that so long as the Successor Agency is not in default hereunder, any amount in the Reserve Account or subaccount thereof in excess of the applicable Reserve Requirement (other than amounts drawn under the Reserve Policy) shall be withdrawn from the Reserve Account or applicable subaccount thereof semiannually on each February 1 and August 1 by the Trustee and deposited in the Interest Account or be applied pro rata in accordance with this Indenture and any applicable provision of a Parity Debt Instrument. On the Business Day preceding the final Interest Payment Date for a series of Bonds (or multiple series of Bonds issued under this Indenture), all amounts held in the applicable subaccount of the Reserve Account (other than amounts drawn under the Reserve Policy) shall be withdrawn from such subaccount and shall be transferred to the applicable subaccounts of the Interest Account and the Principal Account, in such order, for such series of Bonds, to the extent required to make the deposits then required to be made pursuant to this Section 4.03, or shall be applied pro rata as required by any Supplemental Indenture, as applicable.

The Successor Agency shall have the right at any time to direct the Trustee to release funds from the Reserve Account or subaccount thereof, in whole or in part, by tendering to the Trustee: (i) a Qualified Reserve Account Credit Instrument, and (ii) an opinion of Bond Counsel stating that neither the release of such funds nor the acceptance of such Qualified Reserve Account Credit Instrument will cause interest on the 2026 Bonds or any other Bonds the interest on which is excluded from gross income of the owners thereof for federal income tax purposes to become includable in gross income for purposes of federal income taxation. Upon tender of such items to the Trustee, and upon delivery by the Successor Agency to the Trustee of written calculation of the amount permitted to be released from the Reserve Account (upon which calculation the Trustee may conclusively rely), the Trustee shall transfer such funds from the Reserve Account or subaccount thereof to the Successor Agency to be applied in accordance with the Law and the Dissolution Act. The Trustee shall comply with all documentation relating to a Qualified Reserve Account Credit Instrument as shall be required to maintain such Qualified Reserve Account Credit Instrument 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 paragraph (c). Upon the expiration of any Qualified Reserve Account Credit Instrument, the Successor Agency shall either (i) replace such Qualified Reserve Account Credit Instrument with a new Qualified Reserve Account Credit Instrument, or (ii) deposit or cause to be deposited with the Trustee an amount of funds equal to the applicable Reserve Requirement, to be derived from the first legally available Pledged Tax Revenues. If the applicable Reserve Requirement is being maintained partially in cash and partially with a Qualified Reserve Account Credit Instrument, the cash shall be first used to meet any deficiency which may exist from time to time in the Interest Account or the Principal Account for the purpose of making payments required pursuant to Sections 4.03(a) or 4.03(b) of this Indenture. If the Reserve Requirement is being maintained with two or more Qualified Reserve Account Credit Instruments, any draw to meet a deficiency which may exist from time to time in the Interest Account or the Principal Account for the purpose of making payments required pursuant to Sections 4.03(a) or 4.03(b) of this Indenture shall be pro-rata with respect to each such instrument.

The Reserve Account shall be maintained in the form of one or more separate sub-accounts which are established for the purpose of holding the proceeds of separate issues of any Bonds in conformity with applicable provisions of the Code to the extent directed by the Successor Agency in writing to the Trustee. Separate series of Bonds may be secured by common sub-accounts of the Reserve Account as provided in one or more Supplemental Indentures from time to time.

Section 4.04 Provisions Relating to 2026 Insurance Policy. Notwithstanding anything herein to the contrary, the following terms shall govern the 2026 Insurance Policy so long as the 2026 Insurance Policy remains in full force and effect: [To come from Insurer]

Section 4.05 Provisions Relating to 2026 Reserve Policy. Notwithstanding anything herein to the contrary, the following terms shall govern the 2026 Reserve Policy and the Reserve Account related to the 2026 Bonds so long as the 2026 Reserve Policy is deposited therein: [To come from Insurer]

ARTICLE V

OTHER COVENANTS OF THE SUCCESSOR AGENCY

Section 5.01 Punctual Payment. The Successor Agency shall punctually pay or cause to be paid the principal and interest to become due in respect of all the Bonds together with the premium thereon, if any, in strict conformity with the terms of the Bonds and of this Indenture. The Successor Agency shall faithfully observe and perform all of the conditions, covenants and requirements of this Indenture, all Supplemental Indentures and the Bonds. Nothing herein contained shall prevent the Successor Agency from making advances of its own moneys howsoever derived to any of the uses or purposes referred to herein.

Section 5.02 Limitation on Additional Indebtedness; Against Encumbrances. The Successor Agency hereby covenants that, so long as the Bonds are Outstanding:

(a) Except for (i) Senior Debt issued or incurred in compliance with Section 3.05 and (ii) the Senior Enforceable Obligations, the Successor Agency shall not issue any bonds, notes or other obligations, enter into any agreement or otherwise incur any indebtedness payable, in whole or in part, from Tax Revenues.

(b) The Successor Agency will not encumber, pledge or place any charge or lien upon any of the Pledged Tax Revenues, in whole or in part, or other amounts pledged to the Bonds that is senior to or on a parity with the pledge and lien herein created for the benefit of the Bonds, other than the pledge and lien securing Senior Debt and Parity Debt issued or incurred in compliance with Sections 3.05 and 3.06, respectively.

(c) The Successor Agency shall not amend, terminate or otherwise take any action with respect to any Senior Enforceable Obligation, or enter into any new agreement relating thereto, in a manner that would materially adversely affect the rights of the holders of the Bonds or the ability of the Successor Agency to comply with the covenants set forth in this Indenture; provided, however, that nothing in this subsection (c) shall prohibit any amendment, modification, termination or other action that is permitted under the terms of the applicable [Senior Debt and] Senior Enforceable Obligation and under the Dissolution Act, and is effected in accordance therewith.

(d) Nothing in this Indenture shall be construed to limit, impair or subordinate the payment or performance obligations of the Successor Agency with respect to any [Senior Debt or] Senior Enforceable Obligation, or to alter the relative priority of any lien or pledge securing such obligations, as such obligations and any related liens or pledges may exist from time to time in accordance with their terms and the Dissolution Act.

(e) The Successor Agency further covenants that it shall not enter into, amend or otherwise take any action with respect to any Replacement Housing Enforceable Obligation that would result in such obligation being payable from Tax Revenues or Pledged Tax Revenues on a basis senior to, or on a parity with, the Bonds, any other Parity Debt, any Senior Debt, any Senior Enforceable Obligations, and that all Replacement Housing Enforceable Obligations shall at all times be and remain subordinate in right of payment to such obligations.

Section 5.03 Extension of Payment. The Successor Agency will not, directly or indirectly, extend or consent to the extension of the time for the payment of any Bond or claim for interest on any of the Bonds and will not, directly or indirectly, be a party to or approve any such arrangement by purchasing or funding the Bonds or claims for interest in any other manner. In case the maturity of any such Bond or claim for interest shall be extended or funded, whether or not with the consent of the Successor Agency, such Bond or claim for interest so extended or funded shall not be entitled, in case of default hereunder, to the benefits of this Indenture, except subject to the prior payment in full of the principal of all of the Bonds then Outstanding and of all claims for interest which shall not have been so extended or funded.

Section 5.04 Payment of Claims. The Successor Agency shall promptly pay and discharge, or cause to be paid and discharged, any and all lawful claims for labor, materials or supplies which, if unpaid, might become a lien or charge upon the properties owned by the Successor Agency or upon the Pledged Tax Revenues or other amounts pledged to the payment of the Bonds, or any part thereof, or upon any funds in the hands of the Trustee, or which might impair the security of the Bonds. Nothing herein contained shall require the Successor Agency to make any such payment so long as the Successor Agency in good faith shall contest the validity of said claims.

Section 5.05 Books and Accounts; Financial Statements. The Successor Agency shall keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the Successor Agency and the City and County, in which complete and correct entries shall be made of all transactions relating to the Pledged Tax Revenues and the Replacement Housing Lien Special Fund. Such books of record and accounts shall at all times during business hours be subject to the inspection of any Insurer and the Owners of not less than ten percent (10%) in aggregate principal amount of the Bonds then Outstanding, or their representatives authorized in writing.

The Successor Agency will cause to be prepared, within one hundred and eighty (180) days after the close of each Fiscal Year so long as the Bonds are Outstanding, complete audited financial statements with respect to such Fiscal Year showing the Pledged Tax Revenues and all disbursements of Pledged Tax Revenues, as of the end of such Fiscal Year. Upon request in writing, the Successor Agency shall promptly furnish a copy of such financial statements to the Trustee, the 2026 Insurer and any other Insurer at no expense and to any Owner at the expense of such Owner. The Trustee shall have no obligation to review, verify or analyze any financial statements provided to it by the Successor Agency and shall hold such financial statement solely as a repository for the benefit of the Owners of the Bonds. The Trustee shall not be deemed to have notice of any information contained therein, or default or Event of Default which may be disclosed therein in any manner.

The Successor Agency agrees, consents and will cooperate in good faith to provide information reasonably requested by the 2026 Insurer and will further provide appropriately designated individuals and officers to discuss the affairs, finances and accounts of the Successor Agency or any other matter as the 2026 Insurer may reasonably request.

Section 5.06 Protection of Security and Rights of Owners. The Successor Agency will preserve and protect the security of the Bonds and the rights of the Owners. From and after the Closing Date with respect to Bonds, the Bonds shall be incontestable by the Successor Agency.

Section 5.07 Payments of Taxes and Other Charges. Except as otherwise provided herein, the Successor Agency will pay and discharge, or cause to be paid and discharged, all taxes, service charges, assessments and other governmental charges which may hereafter be lawfully imposed upon the Successor Agency or the properties then owned by the Successor Agency, or upon the revenues therefrom when the same shall become due. Nothing herein contained shall require the Successor Agency to make any such payment so long as the Successor Agency in good faith shall contest the validity of said taxes, assessments or charges. The Successor Agency will duly observe and conform with all valid requirements of any governmental authority relative to its redevelopment projects or any part thereof.

Section 5.08 Maintenance of Pledged Tax Revenues. The Successor Agency shall comply with all requirements of the Law and the Dissolution Act to ensure the allocation and payment to it of the Pledged Tax Revenues as provided in the Dissolution Act.

Section 5.09 Tax Covenants. In connection with Bonds issued on a tax-exempt basis, the Successor Agency covenants and agrees to contest by court action or otherwise any assertion by the United States of America or any departments or agency thereof that the interest received by the Bondowners is includable in gross income of the recipient under federal income tax laws on the date of issuance of Bonds issued on a tax-exempt basis. Notwithstanding any other provision of this Indenture, absent an opinion of Bond Counsel that the exclusion from gross income of interest with respect to Bonds issued on a tax-exempt basis will not be adversely affected for federal income tax purposes, the Successor Agency covenants to comply with all applicable requirements of the Code necessary to preserve such exclusion from gross income and specifically covenants, without limiting the generality of the foregoing, as follows:

(a) Private Activity. The Successor Agency will take no action or refrain from taking any action or make any use of the proceeds of Bonds issued on a tax-exempt basis or of any other monies or property which would cause said Bonds to be "private activity bonds" within the meaning of Section 141 of the Code;

(b) Arbitrage. The Successor Agency will make no use of the proceeds of Bonds issued on a tax-exempt basis or of any other amounts or property, regardless of the source, or take any action or refrain from taking any action which will cause Bonds issued on a tax-exempt basis to be "arbitrage bonds" within the meaning of Section 148 of the Code;

(c) Federal Guaranty. The Successor Agency will make no use of the proceeds of Bonds issued on a tax-exempt basis or take or omit to take any action that would cause Bonds issued on a tax-exempt basis to be "federally guaranteed" within the meaning of Section 149(b) of the Code;

(d) Maintenance of Tax-Exemption. The Successor Agency will take all actions necessary to assure the exclusion of interest on Bonds issued on a tax-exempt basis from the gross income of the Owners of such 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 such Bonds;

(e) Information Reporting. The Successor Agency will take or cause to be taken all necessary action to comply with the informational reporting requirement of Section 149(e) of the Code;

(f) Hedge Bonds. The Successor Agency will make no use of the proceeds of any Bonds issued on a tax-exempt basis or any other amounts or property, regardless of the source, or take any action or refrain from taking any action that would cause either any Bonds issued on a tax-exempt basis to be considered "hedge bonds" within the meaning of Section 149(g) of the Code unless the Successor Agency takes all necessary action to assure compliance with the requirements of Section 149(g) of the Code to maintain the exclusion from gross income of interest on any Bonds issued on a tax-exempt basis for federal income tax purposes; and

(g) Miscellaneous. The Successor Agency will take no action or refrain from taking any action inconsistent with its expectations stated in that tax certificates executed by the Successor Agency in connection with each issuance of Bonds issued on a tax-exempt basis and will comply with the covenants and requirements stated therein and incorporated by reference herein.

Section 5.10 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 this Indenture, failure of the Successor Agency to comply with the Continuing Disclosure Certificate shall not be considered an Event of Default; however, the Trustee at the request of any Participating Underwriter (as defined in the Continuing Disclosure Certificate) or the holders of at least 25% aggregate principal amount of Outstanding 2026 Bonds, shall, but only to the extent the Trustee has been indemnified to its satisfaction from and against any loss, liability, cost or expense, including, without limitation, fees and expenses of its attorneys and advisors and additional fees and expenses of the Trustee, take such actions as may be necessary and appropriate to compel performance, including seeking mandate or specific performance by court order.

Section 5.11 Compliance with the Dissolution Act.

(a) 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 Senior Debt and any other amount required to replenish any reserve account established under any Senior Debt Instrument (including amounts payable to any issuer of a debt service reserve fund or surety bond) or the reserve account established under any Senior Debt Instrument, and

(ii) amounts payable under the Senior Obligations (other than debt service and other amounts described in clause (a)(i) above),

(iii) amounts payable under the Senior Enforceable Obligations,

(iv) scheduled debt service on Bonds and any other Parity Debt and any amount required under this Indenture to replenish the Reserve Account established hereunder (including amounts payable to any Insurer as issuer of a

Qualified Reserve Account Credit Instrument) or the reserve account established under any Parity Debt Instrument, and

(v) amounts due to any Insurer (including the 2026 Insurer) hereunder, under any Parity Debt Instrument or under an insurance or surety bond agreement,

in Recognized Obligation Payment Schedules for each ROPS Period so as to enable the City and County Auditor-Controller 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 ROPS Period, to pay amounts owed to any Insurer, as well as the other amounts set forth above.

(b) In order to accomplish the foregoing, on or before each February 1 (or at such earlier time as may be required by the Dissolution Act), for so long as any Bonds are outstanding, the Successor Agency shall submit an Oversight Board-approved Recognized Obligation Payment Schedule to the State Department of Finance and to the City and County Auditor-Controller that shall include, from the first tax revenues distributed to the Successor Agency on each January 2 and June 1 Redevelopment Property Tax Trust Fund distribution date (subject to prior payments described in Section 4.01):

(i) a request for property tax revenues to be distributed from the Redevelopment Property Tax Trust Fund on each January 2 in an amount sufficient to pay all debt service coming due on all outstanding Senior Debt during the then-current Bond Year (specifically, the payments due on the following February 1 and August 1),

(ii) a request for property tax revenues to be distributed from the Redevelopment Property Tax Trust Fund on each January 2 in an amount sufficient to pay amounts payable under the Senior Obligations (other than debt service and other amounts described in clause (b)(i) above),

(iii) request for property tax revenues to be distributed from the Redevelopment Property Tax Trust Fund on each January 2 in an amount sufficient to pay amounts payable under the Senior Enforceable Obligations,

(iv) a request for Pledged Tax Revenues to be distributed from the Redevelopment Property Tax Trust Fund on each June 1 in an amount sufficient to pay all debt service coming due on the Bonds and any other Parity Debt during the then-current Bond Year (specifically, the payments due on the following August 1 and February 1), and

(v) a request for any amount required to cure any deficiency in the reserve accounts established pursuant to the Senior Debt Instruments (including any amounts required due to a draw on any debt service policies or surety bonds as well as all amounts due and owing to any insurer thereunder)

(vi) a request for Pledged Tax Revenues in any amount required to cure any deficiency in the Reserve Account pursuant to this Indenture or a reserve account established under any Parity Debt Instrument (including any amounts required due to a draw on any Qualified Reserve Account Credit Instrument (including the 2026 Reserve Policy) as well as all amounts due and owing to the 2026 Insurer hereunder or to any other Insurer).

(c) If the Successor Agency determines it is necessary to do so to ensure receiving sufficient tax increment revenues to pay debt service on the Senior Debt, the Bonds and any other Parity Debt on a timely basis, the Successor Agency will request property tax revenues to be distributed from the Redevelopment Property Tax Trust Fund on the January 2 disbursement date in amounts required to pay debt service on the Senior Debt, the Bonds and any other Parity Debt on the following February 1 and August 1. Additionally, if the Successor Agency determines it is necessary to ensure timely payment of debt service on the Senior Debt, the Bonds and any other Parity Debt, the Successor Agency may also collect on each June 1 a reserve to be held for debt service on the Senior Debt, the Bonds and any other Parity Debt on the next August 1 and the February 1 of the following calendar year. Any amounts requested by the Successor Agency with respect to the Bonds and any other Parity Debt under this subsection (c) shall be solely from amounts that constitute Pledged Tax Revenues.

(d) 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 City and County Auditor-Controller if the amount of Pledged Tax Revenues available to the Successor Agency from the Redevelopment Property Tax Trust Fund on the upcoming June 1 or January 2, as applicable, is insufficient to pay debt service on the Bonds and any other Parity Debt or to cure any deficiency in the Reserve Account pursuant to this Indenture or a reserve account established under any other Parity Debt Instrument (including any amounts required due to a draw on any Qualified Reserve Account Credit Instrument (including the 2026 Reserve Policy) as well as all amounts due and owing to the 2026 Insurer hereunder).

(e) In the event the provisions set forth in the Dissolution Act as of the Closing Date of the 2026 Bonds that relate to the filing of Recognized Obligation Payment Schedules are amended or modified in any manner, the Successor Agency agrees to take all such actions as are necessary to comply with such amended or modified provisions so as to ensure the timely payment of debt service on the Senior Debt, the Bonds and any other Parity Debt and, if the timing of distributions of the Redevelopment Property Tax Trust Fund is changed, the receipt of (i) not less than the full Bond Year's debt service coming due on all outstanding Senior Debt prior to any payment being made with respect to the Bonds or any other Parity Debt or for any other purpose; and (ii) not less than the full Bond Year's debt service coming due on all Outstanding Bonds. Any amounts requested by the Successor Agency with respect to the Bonds and any other Parity Debt under this subsection (e) shall be solely from amounts that constitute Pledged Tax Revenues.

Section 5.12 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 this Indenture, and for the better assuring and confirming unto the Owners of the Bonds the rights and benefits provided in this Indenture.

Section 5.13 Last and Final Recognized Obligation Payment Schedule. As long as the 2026 Bonds are Outstanding and the 2026 Insurer is not in default under the 2026 Insurance Policy or the 2026 Reserve Policy, the Successor Agency will not submit to the Oversight Board or the

California Department of Finance a request for the final amendment permitted for its Last and Final Recognized Obligation Payment Schedule pursuant to Section 34191.6 of the California Health and Safety Code without the prior written consent of the 2026 Insurer, unless all amounts that could become due and payable to the 2026 Insurer under this Indenture would be included as a line item on the last and final Recognized Obligation Payment Schedule following approval of the requested final amendment.

ARTICLE VI

THE TRUSTEE

Section 6.01 Duties, Immunities and Liabilities of Trustee.

(a) The Trustee shall, prior to the occurrence of an Event of Default, and after the curing or waiver of all Events of Default which may have occurred, perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants, duties or obligations shall be read into this Indenture against the Trustee. The Trustee shall, during the existence of any Event of Default known to it (which has not been cured or waived), exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

(b) The Successor Agency may remove the Trustee at any time upon thirty days' prior written notice, unless an Event of Default shall have occurred and then be continuing, and shall remove the Trustee (i) if at any time requested to do so by an instrument or concurrent instruments in writing signed by the Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding (or their attorneys duly authorized in writing) or (ii) if at any time the Successor Agency has knowledge that the Trustee shall cease to be eligible in accordance with subsection (f) of this Section, or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Trustee or its property shall be appointed, or any public officer shall take control or charge of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation. In each case such removal shall be accomplished by the giving of written notice of such removal by the Successor Agency to the Trustee, with a copy to any Insurer, whereupon the Successor Agency shall appoint a successor Trustee by an instrument in writing.

(c) The Trustee may at any time resign by giving written notice of such resignation to the Successor Agency and by giving the Owners and any Insurer notice of such resignation by first class mail, postage prepaid, at their respective addresses shown on the Registration Books. Upon receiving such notice of resignation, the Successor Agency shall promptly appoint a successor Trustee by an instrument in writing, with notice of such appointment to be furnished to any Insurer. Such removal shall be accomplished by the giving of at least thirty (30) days written notice of such removal by the Successor Agency to the Trustee whereupon the Successor Agency shall immediately appoint a successor Trustee by an instrument in writing.

(d) Any removal or resignation of the Trustee and appointment of a successor Trustee shall become effective only upon acceptance of appointment by the successor Trustee. If no successor Trustee shall have been appointed and have accepted appointment within forty-five (45) days of giving notice of removal or notice of resignation as aforesaid, the resigning Trustee or any

Owner (on behalf of such Owner and all other Owners) may petition any court of competent jurisdiction at the expense of the Successor Agency for the appointment of a successor Trustee and after being paid its fees and expenses then due and owing to it, and such court may thereupon, after such notice (if any) as it may deem proper, appoint such successor Trustee. Any successor Trustee appointed under this Indenture shall signify its acceptance of such appointment by executing, acknowledging and delivering to the Successor Agency and to its predecessor Trustee a written acceptance thereof, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become vested with all the moneys, estates, properties, rights, powers, trusts, duties and obligations of such predecessor Trustee, with like effect as if originally named Trustee herein; but, nevertheless at the Written Request of the Successor Agency or the request of the successor Trustee, such predecessor Trustee shall execute and deliver any and all instruments of conveyance or further assurance and do such other things as may reasonably be required for more fully and certainly vesting in and confirming to such successor Trustee all the right, title and interest of such predecessor Trustee in and to any property held by it under this Indenture and shall pay over, transfer, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions herein set forth. Upon request of the successor Trustee, the Successor Agency shall execute and deliver any and all instruments as may be reasonably required for more fully and certainly vesting in and confirming to such successor Trustee all such moneys, estates, properties, rights, powers, trusts, duties and obligations. Upon acceptance of appointment by a successor Trustee as provided in this subsection, the Successor Agency shall cause the successor Trustee to mail a notice of the succession of such Trustee to the trusts hereunder (subordinate to the lien in favor of the Bonds) to each rating agency which then has a current rating on the Bonds and to the Owners at their respective addresses shown on the Registration Books.

(e) If an Event of Default hereunder occurs with respect to any Bonds of which the Trustee has been given or is deemed to have notice, as provided in Section 6.03(d) hereof, then the Trustee shall promptly give written notice thereof, by first-class mail to the any Insurer and the Owner of each such Bond, unless such Event of Default shall have been cured or waived before the giving of such notice; provided, however, that unless such Event of Default consists of the failure by the Successor Agency to make any payment when due, the Trustee shall, within thirty (30) days of the Trustee's knowledge thereof, give such notice to any Insurer, and the Trustee, with the consent of any Insurer may elect not to give such notice if and so long as the Trustee in good faith determines that it is in the best interests of the Bondowners not to give such notice.

(f) The Successor Agency agrees that, so long as any Bonds are Outstanding, the Trustee shall be: (i) a financial institution having a trust office in the State, having (or in the case of a corporation, national banking association or trust company included in a bank holding company system, the related bank holding company shall have) a combined capital and surplus of at least $50,000,000, and subject to supervision or examination by federal or state authority; (ii) a state-chartered commercial bank that is a member of the Federal Reserve System having at least $1,000,000,000 of assets; or (iii) an entity otherwise approved by all Insurers in writing. If such financial institution publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purpose of this subsection the combined capital and surplus of such financial institution shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this subsection (f), the Trustee shall resign immediately in the manner and with the effect specified in this Section.

Section 6.02 Merger or Consolidation. Any bank, national banking association or trust company into which the Trustee may be merged or converted or with which may be consolidated or any bank, national banking association or trust company resulting from any merger, conversion or consolidation to which it shall be a party or any bank, national banking association or trust company to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided such bank, national banking association or trust company shall be eligible under subsection (f) of Section 6.01, shall be the successor to such Trustee without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding.

Section 6.03 Liability of Trustee.

(a) The recitals of facts herein and in the Bonds contained shall be taken as statements of the Successor Agency, and the Trustee shall not assume responsibility for the correctness of the same, nor make any representations as to the validity or sufficiency of this Indenture or of the security for the Bonds or the tax status of interest thereon nor shall incur any responsibility in respect thereof, other than as expressly stated herein. The Trustee shall, however, be responsible for its representations contained in its certificate of authentication on the Bonds. The Trustee shall not be liable in connection with the performance of its duties hereunder, except for its own negligence or willful misconduct as finally determined by a court of competent jurisdiction. The Trustee shall not be liable for the acts of any agents of the Trustee selected by it with due care. The Trustee and its officers and employees may become the Owner of any Bonds with the same rights it would have if they were not Trustee and, to the extent permitted by law, may act as depository for and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of the Owners, whether or not such committee shall represent the Owners of a majority in principal amount of the Bonds then Outstanding.

(b) The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in accordance with the direction of the Owners of not less than a majority in aggregate principal amount of the Bonds at the time Outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under this Indenture.

(c) The Trustee shall not be liable for any action taken by it and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture, except for actions arising from the negligence or willful misconduct of the Trustee as finally determined by a court of competent jurisdiction; and the Trustee shall not liable for errors in judgment made in good faith unless determined to be negligent in ascertaining pertinent facts. Where the Trustee is given the permissive right to do things enumerated in this Indenture, such right shall not be construed as a mandatory duty.

(d) The Trustee shall not be deemed to have knowledge of any default or Event of Default hereunder unless and until a responsible officer shall have actual knowledge thereof, or shall have received written notice thereof from the Successor Agency at its Principal Corporate Trust Office. In the absence of such actual knowledge or notice, the Trustee may conclusively assume that no default or Event of Default has occurred and is continuing under this Indenture. Except as otherwise expressly provided herein, the Trustee shall not be bound to ascertain or inquire as to the performance or observance by any other party of any of the terms, conditions, covenants or agreements herein or of any of the documents executed in connection with the Bonds, or as to the existence of an Event of Default thereunder. The Trustee shall not be responsible for the validity or effectiveness of any collateral given to or held by it. Without limiting the generality of the foregoing, the Trustee may rely conclusively on the Successor Agency's certificates to establish the Successor Agency's compliance with its financial covenants hereunder, including, without limitation, its covenants regarding the deposit of Pledged Tax Revenues into the Replacement Housing Lien Special Fund and the investment and application of moneys on deposit in the Replacement Housing Lien Special Fund (other than its covenants to transfer such moneys to the Trustee when due hereunder).

(e) The Trustee shall have no liability or obligation to the Bondowners with respect to the payment of debt service on the Bonds by the Successor Agency or with respect to the observance or performance by the Successor Agency of the other conditions, covenants and terms contained in this Indenture, or with respect to the investment of any moneys in any fund or account established, held or maintained by the Successor Agency pursuant to this Indenture or otherwise.

(f) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers. The Trustee shall be entitled to interest on all amounts advanced by it at the maximum rate permitted by law.

(g) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys or receivers and the Trustee shall not be responsible for any intentional misconduct or negligence on the part of any agent, attorney or receiver appointed with due care by it hereunder.

(h) The Trustee shall have no responsibility, opinion, or liability with respect to any information, statements or recital in any offering memorandum or other disclosure material prepared or distributed with respect to the issuance of the Bonds.

(i) Before taking any action under Article VIII or this Article, at the request of the Owners or any Insurer, the Trustee may require that a satisfactory indemnification be furnished by the Owners or any Insurer for the reimbursement of all expenses to which it may be put (including without limitation associated attorneys' fees and expenses) and to protect it against all liability, except liability which is finally adjudicated by a court of competent jurisdiction to have resulted from its negligence or willful misconduct in connection with any action so taken.

(j) The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Indenture and delivered using Electronic Means ("Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder); provided, however, that the Successor Agency shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Successor Agency whenever a person is to be added or deleted from the listing. If the Successor Agency elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The

Successor Agency understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Successor Agency shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Successor Agency and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Successor Agency. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Successor Agency agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Successor Agency; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

(k) The Trustee shall not be liable to the parties hereto or deemed in breach or default hereunder if and to the extent its performance hereunder is prevented by reason of force majeure. The term "force majeure" means an occurrence that is beyond the control of the Trustee and could not have been avoided by exercising due care. Force majeure shall include but not be limited to acts of God, terrorism, war, riots, strikes, fire, floods, earthquakes, epidemics or other similar occurrences.

(l) The Trustee shall not be responsible for or accountable to anyone for the subsequent use or application of any moneys which shall be released or withdrawn in accordance with the provisions hereof.

(m) The Trustee shall not be liable for special, indirect, punitive, or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

Section 6.04 Right to Rely on Documents and Opinions. The Trustee shall have no liability in acting upon any notice, resolution, request, consent, order, certificate, report, opinion, facsimile transmission, electronic mail, or other paper or document reasonably believed by it to be genuine and to have been signed or prescribed by the proper party or parties, and shall not be required to make any investigation into the facts or matters contained thereon. The Trustee may consult with counsel, including, without limitation, counsel of or to the Successor Agency, with regard to legal questions, and the opinion or advice of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by the Trustee hereunder in accordance therewith.

The Trustee shall not be bound to recognize any person as the Owner of a Bond unless and until such Bond is submitted for inspection, if required, and his title thereto is established to the satisfaction of the Trustee.

Whenever in the administration of the trusts imposed upon it by this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a Written Certificate of the Successor Agency, which shall be full warrant to the Trustee for any action taken or suffered under the provisions of this Indenture in reliance upon such Written Certificate, but in its discretion the Trustee may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as it may deem reasonable. The Trustee may conclusively rely on any certificate or report of any Independent Accountant or Independent Redevelopment Consultant appointed by the Successor Agency.

Section 6.05 Preservation and Inspection of Documents. All documents received by the Trustee under the provisions of this Indenture shall be retained in its possession and shall be subject at all reasonable times upon reasonable notice to the inspection of and copying by the Successor Agency and any Insurer and any Owner, and their agents and representatives duly authorized in writing, during regular business hours and under reasonable conditions. Delivery of reports or other documents to the Trustee shall not be deemed to constitute or impose actual or constructive notice or knowledge on the part of the Trustee, and such reports and documents may simply be held to be made available for inspection by Owners of Bonds.

Section 6.06 Compensation and Indemnification. The Successor Agency shall pay to the Trustee from time to time reasonable compensation for all services rendered under this Indenture in accordance with the letter proposal from the Trustee approved by the Successor Agency and also all reasonable expenses, charges, legal and consulting fees and other disbursements and those of its attorneys (including outside counsel and the allocated costs and disbursement of in-house counsel to the extent such services are not redundant with those provided by outside counsel), agents and employees, incurred in and about the performance of its powers and duties under this Indenture. The Trustee shall have a lien on the Pledged Tax Revenues and all funds and accounts held by the Trustee hereunder to secure the payment to the Trustee of all fees, costs and expenses, including reasonable compensation to its experts, attorneys and counsel (including outside counsel and the allocated costs and disbursement of in-house counsel to the extent such services are not redundant with those provided by outside counsel), and all indemnities provided to the Trustee herein. In addition, and without prejudice to any other provision, fees, costs and expenses paid or incurred by Trustee in providing services after an Event of Default, together with its compensation for such services, are intended to constitute expenses of administration under any applicable federal, state or other applicable bankruptcy, insolvency or other similar law.

The Successor Agency further covenants and agrees to indemnify, defend and save the Trustee and its officers, directors, agents and employees, harmless against any loss, expense, including legal fees and expenses, and liabilities which it may incur to the extent arising out of or in connection with the exercise and performance of its powers and duties hereunder, including the costs and expenses of defending against any claim of liability, but excluding any and all losses, expenses and liabilities which are due to the negligence or willful misconduct of the Trustee, its officers, directors, agents or employees as finally determined by a court of competent jurisdiction. The obligations of the Successor Agency and the rights of the Trustee under this Section 6.06 shall survive resignation or removal of the Trustee under this Indenture and payment of the Bonds and discharge of this Indenture.

Section 6.07 Deposit and Investment of Moneys in Funds. Moneys in the Debt Service Fund, the Interest Account, the Principal Account, the Reserve Account and the Costs of Issuance Fund shall be invested by the Trustee in Permitted Investments as directed by the Successor Agency in the Written Request of the Successor Agency filed with the Trustee at least two (2) Business Days in advance of the making of such investments, except that moneys in the Reserve Account shall not be invested in Permitted Investments having a maturity of more than five (5) years, unless any such Permitted Investment is described in clause (g) of the definition thereof. In the absence of any such Written Request of the Successor Agency, the Trustee shall hold any such moneys uninvested. The Trustee shall be entitled to rely conclusively upon the written instructions of the Successor Agency directing investments in Permitted Investments as to the fact that each such investment is permitted by the laws of the State and is a Permitted Investment in which the Successor Authority is authorized to invest, and shall not be required to make further investigation with respect thereto. With respect to any restrictions set forth in the above list which embody legal conclusions (e.g., the existence, validity and perfection of security interests in collateral), the Trustee shall be entitled to rely conclusively on an opinion of counsel or upon a representation of the provider of such Permitted Investment obtained at the Successor Agency's expense. Moneys in the Replacement Housing Lien Special Fund may be invested by the Successor Agency in any obligations in which the Successor Agency is legally authorized to invest its funds. Obligations purchased as an investment of moneys in any fund shall be deemed to be part of such fund or account. All interest or gain derived from the investment of amounts in any of the funds or accounts held by the Trustee hereunder shall be deposited in the Interest Account (pro-rata among sub-accounts); *provided, however,* that all interest or gain from the investment of amounts in the Reserve Account shall be deposited by the Trustee in the Interest Account only to the extent not required to cause the balance in the Reserve Account to equal the Reserve Requirement. The Trustee may act as principal or agent in the acquisition or disposition of any investment and may impose its customary charges therefor. The Trustee shall incur no liability for losses arising from any investments made at the direction of the Successor Agency or otherwise made in accordance with this Section. For investment purposes only, the Trustee may commingle the funds and accounts established hereunder, but shall account for each separately.

The Successor Agency acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Successor Agency the right to receive brokerage confirmations of security transactions as they occur, the Successor Agency specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Successor Agency monthly cash transaction statements which shall include detail for all investment transactions made by the Trustee hereunder.

All moneys held by the Trustee shall be held in trust, but need not be segregated from other funds unless specifically required by this Indenture. Except as specifically provided in this Indenture, the Trustee shall not be liable to pay interest on any moneys received by it, but shall be liable only to account to the Successor Agency for earnings derived from funds that have been invested.

If applicable, the Successor Agency covenants that all investments of amounts deposited in any fund or account created by or pursuant to this Indenture, or otherwise containing gross proceeds of any tax-exempt Bonds (within the meaning of Section 148 of the Code), shall be acquired, disposed of, and valued (as of the date that valuation is required by this Indenture or the Code) at Fair Market Value. The Trustee shall have no duty in connection with the determination of Fair Market Value other than to follow its normal practice in determining the value of Permitted Investments, which may include utilizing generally recognized pricing services (including brokers and dealers in securities) that may be available to it including those available through its regular accounting system and rely conclusively and without liability thereon.

Investments in funds or accounts (or portions thereof) that are subject to a yield restriction under applicable provisions of the Code shall be valued by the Successor Agency at their present value (within the meaning of Section 148 of the Code). Investments on deposit in the Reserve Account shall be valued semiannually two (2) Business Days preceding each February 1 and August 1 at their Fair Market Value.

Section 6.08 Accounting Records and Financial Statements. The Trustee shall at all times keep, or cause to be kept, proper books of record and account, prepared in accordance with corporate trust industry standards, in which accurate entries shall be made of all transactions relating to the proceeds of the Bonds made by it and all funds and accounts held by the Trustee established pursuant to this Indenture. Such books of record and account shall be available for inspection by the Successor Agency upon reasonable prior written notice, at reasonable hours and under reasonable circumstances. The Trustee shall furnish to the Successor Agency, on at least a monthly basis, an accounting of all transactions in the form of its customary statements relating to the proceeds of the Bonds and all funds and accounts held by the Trustee pursuant to this Indenture.

Section 6.09 Other Transactions with Successor Agency. The Trustee, either as principal or agent, may engage in or be interested in any financial or other transaction with the Successor Agency.

ARTICLE VII

MODIFICATION OR AMENDMENT OF THIS INDENTURE

Section 7.01 Amendment With And Without Consent of Owners. This Indenture and the rights and obligations of the Successor Agency and of the Owners may be modified or amended at any time by a Supplemental Indenture which shall become binding upon adoption without the consent of any Owners or any Insurer, to the extent permitted by law, but only for any one or more of the following purposes:

(a) to add to the covenants and agreements of the Successor Agency in this Indenture contained, other covenants and agreements thereafter to be observed, including any covenant or agreement that provides for additional security for the Bonds, or to limit or surrender any rights or powers herein reserved to or conferred upon the Successor Agency; or

(b) to make such provisions for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained in this Indenture, or in any other respect whatsoever as the Successor Agency may deem necessary or desirable, provided under any circumstances that such modifications or amendments shall not, in the reasonable determination of the Successor Agency, materially adversely affect the interests of the Owners; or

(c) to provide for the issuance of Parity Debt in accordance with Section 3.06; or

(d) if applicable, to amend any provision hereof relating to the requirements of or compliance with the Code, to any extent whatsoever but only if and to the extent such amendment will not adversely affect the exemption from federal income taxation of interest on any of the Bonds, in the opinion of Bond Counsel; or

(e) to comply with amendments or supplements to the Dissolution Act; or

(f) to comply with the requirements of a provider of a Qualified Reserve Account Credit Instrument.

In addition, except as set forth in the preceding paragraph, this Indenture and the rights and obligations of the Successor Agency and of the Owners may be modified or amended at any time by a Supplemental Indenture which shall become binding when the written consent of each Insurer (but only with respect to any Bonds insured by such Insurer) and the Owners of a majority in aggregate principal amount of the Bonds then Outstanding are filed with the Trustee; provided, that for purposes of this sentence with respect to the Owners of 2026 Bonds, the written consent of the 2026 Insurer to any such amendment shall be deemed to satisfy the requirement to obtain the written consent of the Owners of such 2026 Bonds. Notwithstanding the foregoing, no such modification or amendment shall (a) extend the maturity of or reduce the interest rate on any 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 therein of any Bond without the express written consent of both the Insurer of such Bond (if any) and the Owner of such Bond, or (b) reduce the percentage of Bonds required for the written consent to any such amendment or modification without the express written consent of both the Insurer of such Bond (if any) and the Owner of such Bond. In no event shall any Supplemental Indenture modify any of the rights or obligations of the Trustee without its prior written consent. In no event shall any Supplemental Indenture adversely affect the security for the Bonds or modify any of the rights or obligations of any Insurer without its prior written consent.

Section 7.02 Effect of Supplemental Indenture. From and after the time any Supplemental Indenture becomes effective pursuant to this Article VII, this Indenture shall be deemed to be modified and amended in accordance therewith, the respective rights, duties and obligations of the parties hereto or thereto and all Owners, as the case may be, shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modification and amendment, and all the terms and conditions of any Supplemental Indenture shall be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 7.03 Endorsement or Replacement of Bonds After Amendment. After the effective date of any amendment or modification hereof pursuant to this Article VII, the Successor Agency may, with the prior written consent of any Insurer, determine that any or all of the Bonds shall bear a notation, by endorsement in form approved by the Successor Agency, as to such amendment or modification and in that case upon demand of the Successor Agency the Owners of such Bonds shall present such Bonds for that purpose at the Principal Corporate Trust Office of the Trustee, and thereupon a suitable notation as to such action shall be made on such Bonds. In lieu of such notation, the Successor Agency may determine that new Bonds shall be prepared at the expense of the Successor Agency and executed in exchange for any or all of the Bonds, and in that case, upon demand of the Successor Agency, the Owners of the Bonds shall present such Bonds for exchange at the Principal Corporate Trust Office of the Trustee, without cost to such Owners.

Section 7.04 Amendment by Mutual Consent. The provisions of this Article VII shall not prevent any Owner from accepting any amendment as to the particular Bond held by such Owner, provided that due notation thereof is made on such Bond and, provided further that written consent to such amendment shall first be obtained from any Insurer.

Section 7.05 Opinion of Counsel. Prior to executing any Supplemental Indenture, the Trustee shall be furnished an opinion of counsel, upon which it may conclusively rely to the effect that all conditions precedent to the execution of such Supplemental Indenture under this Indenture have been satisfied and such Supplemental Indenture is authorized and permitted under this Indenture and, if expressly required by the terms of such Supplemental Indenture, does not adversely affect the exclusion of interest on any tax-exempt Bonds from gross income for federal income tax purposes or adversely affect the exemption of interest on the Bonds from personal income taxation by the State.

Section 7.06 Copy of Supplemental Indenture to S&P and Moody's. The Successor Agency shall provide to S&P and Moody's, for so long as S&P and Moody's, as the case may be, maintain a rating on any of the Bonds (without regard to any municipal bond or financial guaranty insurance), a copy of any Supplemental Indenture.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES OF OWNERS

Section 8.01 Events of Default and Acceleration of Maturities. The following events shall constitute Events of Default hereunder:

(a) if default shall be made by the Successor Agency in the due and punctual payment of the principal of or interest or redemption premium (if any) on any Bond or Senior debt when and as the same shall become due and payable, whether at maturity as therein expressed, by declaration or otherwise;

(b) if default shall be made by the Successor Agency in the observance of any of the covenants, agreements or conditions on its part in this Indenture or in the Bonds contained, other than a default described in the preceding clause (a), and such default shall have continued for a period of thirty (30) days following receipt by the Successor Agency of written notice from the Trustee or any Insurer or written notice from any Owner (with a copy of said notice delivered to the Trustee and any Insurer) of the occurrence of such default, provided that if in the reasonable opinion of the Successor Agency (as stated in a written certificate to such effect provided by the Successor Agency to the Trustee, on which it may conclusively rely) the failure stated in the notice can be corrected, but not within such thirty (30) day period, such failure will not constitute an event of default if corrective action is instituted by the Successor Agency (with the prior written consent of any Insurer) within such thirty (30) day period and the Successor Agency thereafter diligently and in good faith cures such failure in a reasonable period of time;

(c) If the Successor Agency files a petition seeking reorganization or arrangement under the federal bankruptcy laws or any other applicable law of the United States of America, or if a court of competent jurisdiction will approve a petition by the Successor Agency seeking reorganization under the federal bankruptcy laws or any other applicable law of the United States of America, or, if under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction will approve a petition by the Successor Agency, seeking reorganization under the federal bankruptcy laws or any other applicable law of the United States of America, or, if under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction will assume custody or control of the Successor Agency or of the whole or any substantial part of its property;

(d) The principal under any Senior Debt or Parity Debt shall be declared immediately due and payable under the terms of any Senior Debt Instrument or Parity Debt Instrument; or

(e) The occurrence of an event of default under the terms of any Senior Obligations other than the Senior Debt Instruments;

In determining whether an Event of Default has occurred under (a) above, no effect shall be given to payments made under any municipal bond insurance policy, financial guaranty insurance policy or Qualified Reserve Account Credit Instrument.

If an Event of Default has occurred under this Section and is continuing, the Trustee may, with the consent of the 2026 Insurer (so long as any 2026 Bonds are Outstanding), and, if requested in writing by the Owners of a majority in aggregate principal amount of the Bonds then Outstanding and the 2026 Insurer with respect to the 2026 Bonds, the Trustee shall, (y) declare the principal of the Bonds, together with the accrued interest thereon, to be due and payable immediately, and upon any such declaration the same shall become immediately due and payable, anything in this Indenture or in the Bonds to the contrary notwithstanding, and (z) subject to the provisions of Section 8.06, exercise any other remedies available to the Trustee and the Bondowners in law or at equity, including an action in mandamus.

Nothing herein shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Owner any plan of reorganization, arrangement, adjustment, or composition affecting the Bonds or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Owner in any such proceeding without the approval of the Owners so affected. Nothing herein shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Owner any plan of reorganization, arrangement, adjustment, or composition affecting the Bonds or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Owner in any such proceeding without the approval of the Owners so affected.

Immediately upon receiving written notice or actual knowledge of the occurrence of an Event of Default, the Trustee shall give notice of such Event of Default to each Insurer and to the Successor Agency by telephone promptly confirmed in writing. Such notice shall also state whether the principal of the Bonds shall have been declared to be or have immediately become due and payable. With respect to any Event of Default described in subsections (a) or (c) above the Trustee shall, and with respect to any Event of Default described in subsection (b) above the Trustee in its sole discretion may, also give such notice to the Owners by mail, which shall include the statement that interest on the Bonds shall cease to accrue from and after the date, if any, on which the Trustee shall have declared the Bonds to become due and payable pursuant to the preceding paragraph (but only to the extent that principal and any accrued, but unpaid, interest on the Bonds is actually paid on such date).

This provision, however, is subject to the condition that if, at any time after the principal of the Bonds shall have been so declared due and payable, and before any judgment or decree for the payment of the moneys due shall have been obtained or entered, the Successor Agency shall, with the written consent of a majority in aggregate principal amount of the Owners of the Bonds then Outstanding, deposit with the Trustee a sum sufficient to pay all principal on the Bonds matured prior to such declaration and all matured installments of interest (if any) upon all the Bonds, with interest on such overdue installments of principal and interest (to the extent permitted by law), and the reasonable fees and expenses of the Trustee, (including the allocated costs and disbursements of its in-house counsel to the extent such services are not redundant with those provided by outside counsel) and any and all other defaults known to the Trustee (other than in the payment of principal of and interest on the Bonds due and payable solely by reason of such declaration) shall have been made good or cured to the satisfaction of the Trustee or provision deemed by the Trustee to be adequate shall have been made therefor, then, and in every such case, the Trustee shall promptly give written notice of the foregoing to any Insurer and the Owners of all Bonds then Outstanding, and with the prior written approval of the Owners of at least a majority in aggregate principal amount of the Bonds then Outstanding, by written notice to the Successor Agency and to the Trustee, may, on behalf of the Owners of all of the Bonds then Outstanding, rescind and annul such declaration and its consequences. However, no such rescission and annulment shall extend to or shall affect any subsequent default or shall impair or exhaust any right or power consequent thereon.

Section 8.02 Application of Funds Upon Acceleration. All amounts received by the Trustee pursuant to any right given or action taken by the Trustee under the provisions of this Indenture (including the Trustee's share of any Pledged Tax Revenues) and all sums in the funds and accounts established and held by the Trustee hereunder upon the date of the declaration of acceleration as provided in Section 8.01, and all sums thereafter received by the Trustee hereunder, shall be applied by the Trustee in the following order upon presentation of the Bonds, and the stamping thereon of the payment if only partially paid, or upon the surrender thereof if fully paid:

First, to the payment of the fees, costs and expenses of the Trustee in declaring such Event of Default and in exercising the rights and remedies set forth in this Article VIII, including reasonable compensation to its agents, attorneys (including the allocated costs and disbursements of its in-house counsel to the extent such services are not redundant with those provided by outside counsel) and counsel and any outstanding fees and expenses of the Trustee; and

Second, to the payment of the whole amount then owing and unpaid upon the Bonds and other Parity Debt for principal and interest, as applicable, with interest on the overdue principal, and installments of interest at the net effective rate then borne by the Outstanding Bonds or Parity Debt (to the extent that such interest on overdue installments of principal and interest shall have been collected), and in case such moneys shall be insufficient to pay in full the whole amount so owing and unpaid upon the Bonds and other Parity Debt, then to the payment of such principal and interest without preference or priority, ratably to the aggregate of such principal and interest; and

Third, to the payment of amounts required to restore the Reserve Account (including subaccounts therein) or any reserve account established under a Supplemental Indenture or Parity Debt Instrument to the applicable reserve requirement, and to repay any amounts owed to the 2026 Insurer in connection with a draw on the 2026 Reserve Policy.

Section 8.03 Power of Trustee to Control Proceedings. In the event that the Trustee, upon the happening of an Event of Default, shall have taken any action, by judicial proceedings or otherwise, pursuant to its duties hereunder, whether upon its own discretion or upon the request of the Owners of a majority in principal amount of the Bonds then Outstanding, it shall have full power, in the exercise of its discretion for the best interests of the Owners of the Bonds, with respect to the continuance, discontinuance, withdrawal, compromise, settlement or other disposal of such action; provided, however, that the Trustee shall not, unless there no longer continues an Event of Default, discontinue, withdraw, compromise or settle, or otherwise dispose of any litigation pending at law or in equity, if at the time there has been filed with it a written request signed by the Owners of a majority in principal amount of the Outstanding Bonds hereunder opposing such discontinuance, withdrawal, compromise, settlement or other disposal of such litigation.

Section 8.04 Limitation on Owner's Right to Sue. No Owner of any Bond issued hereunder shall have the right to institute any suit, action or proceeding at law or in equity, for any remedy under or upon this Indenture, unless (a) such Owner shall have previously given to the Successor Agency, the Trustee and any Insurer written notice of the occurrence of an Event of Default; (b) the Owners of a majority in aggregate principal amount of all the Bonds then Outstanding shall have made written request upon the Trustee to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name; (c) said Owners shall have tendered to the Trustee indemnity reasonably acceptable to the Trustee against the costs, expenses and liabilities to be incurred in compliance with such request; and (d) the Trustee shall have refused or omitted to comply with such request for a period of sixty (60) days after such written request shall have been received by, and said tender of indemnity shall have been made to, the Trustee.

Such notification, request, tender of indemnity and refusal or omission are hereby declared, in every case, to be conditions precedent to the exercise by any Owner of any remedy hereunder; it being understood and intended that no one or more Owners shall have any right in any manner whatever by his or their action to enforce any right under this Indenture, except in the manner herein provided, and that all proceedings at law or in equity to enforce any provision of this Indenture shall be instituted, had and maintained in the manner herein provided and for the equal benefit of all Owners of the Outstanding Bonds.

The right of any Owner of any Bond to receive payment of the principal of (and premium, if any) and interest on such Bond as herein provided, shall not be impaired or affected without the written consent of such Owner, notwithstanding the foregoing provisions of this Section or any other provision of this Indenture.

Section 8.05 Non-Waiver. Nothing in this Article VIII or in any other provision of this Indenture or in the Bonds, shall affect or impair the obligation of the Successor Agency, which is absolute and unconditional, to pay from the Pledged Tax Revenues and other amounts pledged hereunder, the principal of and interest and redemption premium (if any) on the Bonds to the respective Owners on the respective Interest Payment Dates, as herein provided, or affect or impair the right of action, which is also absolute and unconditional, of the Owners or the Trustee to institute suit to enforce such payment by virtue of the contract embodied in the Bonds.

A waiver of any default by any Owner or the Trustee shall not affect any subsequent default or impair any rights or remedies on the subsequent default. No delay or omission of any Owner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein, and every power and remedy conferred upon the Owners and the Trustee by the Law or by this Article VIII may be enforced and exercised from time to time and as often as shall be deemed expedient by the Owners and the Trustee.

If a suit, action or proceeding to enforce any right or exercise any remedy shall be abandoned or determined adversely to the Owners or the Trustee, the Successor Agency, the Trustee and the Owners shall be restored to their former positions, rights and remedies as if such suit, action or proceeding had not been brought or taken.

Section 8.06 Actions by Trustee as Attorney-in-Fact. Any suit, action or proceeding which any Owner shall have the right to bring to enforce any right or remedy hereunder may be brought by the Trustee for the equal benefit and protection of all Owners similarly situated and the Trustee is hereby appointed (and the successive respective Owners by taking and holding the Bonds shall be conclusively deemed so to have appointed it) the true and lawful attorney-in-fact of the respective Owners for the purpose of bringing any such suit, action or proceeding and to do and perform any and all acts and things for and on behalf of the respective Owners as a class or classes, as may be necessary or advisable in the opinion of the Trustee as such attorney-in-fact, provided, however, the Trustee shall have no duty or obligation to exercise any such right or remedy unless it has been indemnified to its satisfaction from any loss, liability or expense (including fees and expenses of its outside counsel and the allocated costs and disbursements of its in-house counsel to the extent such services are not redundant with those provided by outside counsel).

Section 8.07 Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Owners is intended to be exclusive of any other remedy. Every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing, at law or in equity or by statute or otherwise, and may be exercised without exhausting and without regard to any other remedy conferred by the Law or any other law.

Section 8.08 Determination of Percentage of Bondowners. Whenever in this Indenture the consent, direction or other action is required or permitted to be given or taken by a percentage of the Owners of an aggregate principal amount of Outstanding Bonds (including by the Owners of a majority in aggregate principal amount of the Outstanding Bonds), such percentage shall be calculated on the basis of the principal amount of the Outstanding Bonds determined as of the next succeeding Interest Payment Date.

ARTICLE IX

MISCELLANEOUS

Section 9.01 Special Obligations. The Bonds are special obligations of the Successor Agency secured by a pledge and lien as described in Section 4.01 hereof. The Bonds are not debts, liabilities or obligations of the City and County, the State of California, or any of its political subdivisions, and neither the City and County, said State, nor any of its political subdivisions is liable thereon, nor in any event shall the Bonds be payable out of any funds or properties other than those pledged by the Successor Agency. The Bonds do not constitute an indebtedness in contravention of any constitutional or statutory debt limitation or restriction.

Section 9.02 Benefits Limited to Parties. Nothing in this Indenture, expressed or implied, is intended to give to any person other than the Successor Agency, each Insurer, the Trustee and the Owners, any right, remedy or claim under or by reason of this Indenture. Any covenants, stipulations, promises or agreements in this Indenture contained by and on behalf of the Successor Agency shall be for the sole and exclusive benefit of the Trustee, such Insurers and the Owners. To the extent that this Indenture confers upon or gives any Insurer any right, remedy or claim under or by reason of this Indenture, each Insurer is hereby explicitly recognized as being third-party beneficiaries hereunder and may enforce any such right remedy or claim conferred, given or granted hereunder.

Section 9.03 Successor is Deemed Included in All References to Predecessor. Whenever in this Indenture or any Supplemental Indenture either the Successor Agency or the Trustee is named or referred to, such reference shall be deemed to include the successors or assigns thereof, and all the covenants and agreements in this Indenture contained by or on behalf of the Successor Agency or the Trustee shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

Section 9.04 Discharge of Indenture. (a) If the Successor Agency shall pay and discharge the entire indebtedness on all Bonds or any portion thereof in any one or more of the following ways:

(i) by well and truly paying or causing to be paid the principal of and interest and premium (if any) on all or the applicable portion of Outstanding Bonds, as and when the same become due and payable;

(ii) by irrevocably depositing with the Trustee in trust or an escrow agent, at or before maturity, money which, together with the available amounts then on deposit in the funds and accounts established pursuant to this Indenture, is fully sufficient to pay all or the applicable portion of Outstanding Bonds, including all principal, interest and redemption premiums, if any, or;

(iii) by irrevocably depositing with the Trustee in trust or an escrow agent, Defeasance Obligations in such amount as an Independent Accountant shall determine will, together with the interest to accrue thereon and available moneys then on deposit in the funds and accounts established pursuant to this Indenture or on deposit with such escrow agent, be fully sufficient to pay and discharge the indebtedness on all Bonds or the applicable portion thereof (including all principal, interest and redemption premiums) at or before maturity;

then, at the election of the Successor Agency, and notwithstanding that any Bonds shall not have been surrendered for payment, the pledge of the Pledged Tax Revenues and other amounts, funds and accounts described in Section 4.01 hereof and all other obligations of the Trustee and the Successor Agency under this Indenture shall cease and terminate with respect to all Outstanding Bonds or, if applicable, with respect to that portion of the Bonds which has been paid and discharged, except only (A) the covenants of the Successor Agency hereunder with respect to the Code, (B) the obligation of the Trustee to transfer and exchange Bonds hereunder, (C) the obligations of the Successor Agency under Section 6.06 hereof, and (D) the obligation of the Successor Agency to pay or cause to be paid to the Owners (or any Insurer), from the amounts so deposited with the Trustee, all sums due thereon and to pay the Trustee and any Insurer all fees, expenses and costs of the Trustee and any Insurer, which obligations to the 2026 Insurer shall expressly survive payment in full of the 2026 Bonds and termination of this Indenture. In the event the Successor Agency shall, pursuant to the foregoing provision, pay and discharge any portion or all of the Bonds then Outstanding, the Trustee shall be authorized to take such actions and execute and deliver to the Successor Agency all such instruments as may be necessary or desirable to evidence such discharge, including, without limitation, selection by lot of Bonds of any maturity of the Bonds that the Successor Agency has determined to pay and discharge in part.

In the case of a defeasance or payment of all of the Bonds Outstanding, any funds thereafter held by the Trustee which are not required for said purpose or for payment of amounts due the Trustee pursuant to Section 6.06 shall be paid over to the Successor Agency.

Notwithstanding the foregoing, only (1) cash, (2) non-callable direct obligations of the United States of America ("Treasuries"), (3) evidences of ownership of proportionate interests in future interest and principal payments on Treasuries held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying Treasuries are not available to any person claiming through the custodian or to whom the custodian may be obligated, (4) subject to the prior written consent of the 2026 Insurer, pre-refunded municipal obligations rated "AAA" and "Aaa" by S&P and Moody's, respectively, or (5) subject to the prior written consent of the 2026 Insurer, securities eligible for "AAA" defeasance under then existing criteria of S&P or any combination thereof, shall be used to effect defeasance of the 2026 Bonds unless the 2026 Insurer otherwise approves.

To accomplish defeasance of the 2026 Bonds, the Authority shall cause to be delivered to the 2026 Insurer (i) other than with respect to a current refunding that is gross funded, a report of either a nationally recognized verification agent or an Independent Accountant as shall be acceptable to the 2026 Insurer verifying the sufficiency of the escrow established to pay the 2026 Bonds in full on the maturity or redemption date ("Verification"), (ii) an escrow deposit agreement or other irrevocable written instructions (which shall be acceptable in form and substance to the 2026 Insurer), and (iii) an opinion of Bond Counsel to the effect that the 2026 Bonds are no longer "Outstanding" under the Indenture; each Verification and defeasance opinion shall be acceptable in form and substance, and addressed, to the Authority, the Trustee and the 2026 Insurer. The 2026 Insurer shall be provided with final drafts of the above-referenced documentation not less than five (5) Business Days prior to the funding of the escrow.

(b) Notwithstanding anything herein to the contrary, in the event that the principal and/or interest due of the Bonds is paid by any Insurer, such Bonds shall remain Outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Successor Agency, and the assignment and pledge of the Pledged Tax Revenues and other assets hereunder and all covenants, agreements and other obligations of the Successor Agency to the Bondowners so paid shall continue to exist and shall run to the benefit of such Insurer, and such Insurer shall be subrogated to the rights of such Bondowners, as applicable.

Section 9.05 Execution of Documents and Proof of Ownership by Owners. Any request, consent, declaration or other instrument which this Indenture may require or permit to be executed by any Owner may be in one or more instruments of similar tenor, and shall be executed by such Owner in person or by such Owner's attorneys appointed in writing.

Except as otherwise herein expressly provided, the fact and date of the execution by any Owner or his attorney of such request, declaration or other instrument, or of such writing appointing such attorney, may be proved by the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the person signing such request, declaration or other instrument or writing acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer.

The ownership of Bonds and the amount, maturity, number and date of ownership thereof shall be proved by the Registration Books.

Any demand, request, direction, consent, declaration or other instrument or writing of the Owner of any Bond shall bind all future Owners of such Bond in respect of anything done or suffered to be done by the Successor Agency or the Trustee and in accordance therewith, provided, however, that the Trustee shall not be deemed to have knowledge that any Bond is owned by or for the account of the Successor Agency unless the Successor Agency is the registered Owner or the Trustee has received written notice that any other registered Owner is such an affiliate.

Section 9.06 Disqualified Bonds. In determining whether the Owners of the requisite aggregate principal amount of Bonds have concurred in any demand, request, direction, consent or waiver under this Indenture, Bonds which are owned or held by or for the account of the Successor Agency or the City and County (but excluding Bonds held in any employees' retirement fund) shall be disregarded and deemed not to be Outstanding for the purpose of any such determination. Upon request of the Trustee, the Successor Agency and the City and County shall specify in a certificate to the Trustee those Bonds disqualified pursuant to this Section and the Trustee may conclusively rely on such certificate.

Section 9.07 Waiver of Personal Liability. No member, officer, agent or employee of the Successor Agency shall be individually or personally liable for the payment of the principal or interest or any premium on the Bonds; but nothing herein contained shall relieve any such member, officer, agent or employee from the performance of any official duty provided by law.

Section 9.08 Destruction of Cancelled Bonds. Whenever in this Indenture provision is made for the surrender to the Trustee of any Bonds which have been paid or cancelled pursuant to the provisions of this Indenture, the Trustee shall destroy such bonds and upon request of the Successor Agency provide the Successor Agency a certificate of destruction. The Successor Agency shall be entitled to rely upon any statement of fact contained in any certificate with respect to the destruction of any such Bonds therein referred to.

Section 9.09 Notices. Any notice, request, demand, communication or other paper shall be sufficiently given and shall be deemed given when delivered or upon receipt when mailed by first class, registered or certified mail, postage prepaid, or sent by Electronic Means, addressed as follows:

If to the Successor Agency:

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: Executive Director

If to the Trustee:	U.S. Bank Trust Company, National Association One California Street, Suite 1000 San Francisco, California 94111 Attn.: Global Corporate Trust Services
If to the 2026 Insurer:	[____________] Attention: Re: Telephone: Email:

In each case in which notice or other communication to the 2026 Insurer refers to an Event of Default, then a copy of such notice or other communication shall also be sent to ________.

The Successor Agency and the Trustee may designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Section 9.10 Partial Invalidity. If any Section, paragraph, sentence, clause or phrase of this Indenture shall for any reason be held illegal, invalid or unenforceable, such holding shall not affect the validity of the remaining portions of this Indenture. The Successor Agency hereby declares that it would have adopted this Indenture and each and every other Section, paragraph, sentence, clause or phrase hereof and authorized the issue of the Bonds pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses, or phrases of this Indenture may be held illegal, invalid or unenforceable. If, by reason of the judgment of any court, the Trustee is rendered unable to perform its duties hereunder, all such duties and all of the rights and powers of the Trustee hereunder shall, pending appointment of a successor Trustee in accordance with the provisions of Section 6.01 hereof, be assumed by and vest in the Finance Officer of the Successor Agency in trust for the benefit of the Owners. The Successor Agency covenants for the direct benefit of the Owners that its Finance Officer in such case shall be vested with all of the rights and powers of the Trustee hereunder, and shall assume all of the responsibilities and perform all of the duties of the Trustee hereunder, in trust for the benefit of the Bonds, pending appointment of a successor Trustee in accordance with the provisions of Section 6.01 hereof.

Section 9.11 Unclaimed Moneys. Anything contained herein to the contrary notwithstanding, any money held by the Trustee in trust for the payment and discharge of the interest or premium (if any) on or principal of the Bonds which remains unclaimed for two (2) years after the date when the payments of such interest, premium and principal have become payable, if such money was held by the Trustee at such date, or for two (2) years after the date of deposit of such money if deposited with the Trustee after the date when the interest and premium (if any) on and principal of such Bonds have become payable, shall be repaid by the Trustee to the Successor Agency as its absolute property free from trust, and the Trustee shall thereupon be released and discharged with respect thereto and the Bondowners shall look only to the Successor Agency for the payment of the principal of and interest and redemption premium (if any) on of such Bonds.

Section 9.12 Execution in Counterparts; Electronic Delivery of Signatures. This Indenture 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. Signatures appearing on any counterpart of this Indenture may be delivered by facsimile transmission or by electronic delivery in PDF format, which transmission or delivery shall be deemed delivery of an originally executed document.

Section 9.13 Governing Law. This Indenture shall be construed and governed in accordance with the laws of the State.

[Signature Page]

IN WITNESS WHEREOF, the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO has caused this Indenture 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 Indenture 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: ______________________________
Executive Director

ATTEST:

____
Secretary

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

By: ______________________________
Authorized Officer

EXHIBIT A

FORM OF BOND

UNITED STATES OF AMERICA
STATE OF CALIFORNIA

SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO
2026 SERIES C TAXABLE REPLACEMENT HOUSING LIEN
TAX ALLOCATION BONDS (SOCIAL BONDS)

INTEREST RATE:	MATURITY DATE:	DATED DATE:	CUSIP:
_____%	August 1, 20__	_____, 2026	________

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: __________________________________ DOLLARS

The SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO, a public entity duly 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, if any), the Principal Sum stated above and to pay interest thereon from the Interest Payment Date (as hereinafter defined) next preceding the date of authentication of this Bond (as defined below), unless (i) this Bond is authenticated on or before an Interest Payment Date and after the close of business on the fifteenth (15th) calendar day of the month preceding such Interest Payment Date, whether or not such fifteenth (15th) calendar day is a Business Day (the "Record Date") and on or before the following Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or (ii) this Bond is authenticated on or before [July 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 [August 1, 2027] (each an "Interest Payment Date"), calculated on the basis of a 360-day year comprised of twelve 30-day months. Principal hereof and premium, if any, upon redemption hereof, if any, are payable in lawful money of the United States of America upon presentation and surrender of this Bond at the corporate trust office (the "Principal Corporate Trust Office") of U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). Interest hereon (including the final interest payment upon maturity or redemption) is payable when due by check or draft of the Trustee mailed 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 at the close of business on the preceding Record Date; provided however, that at the written request of any Registered Owner of at least $1,000,000 aggregate principal amount of the 2026 Bonds, which written request is on file with the Trustee on any Record Date, interest hereon shall be paid by wire to such account in the United States as is specified in such written request.

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 Taxable Replacement Housing Lien Tax Allocation Bonds (Social Bonds)" (the "2026 Bonds"), of an aggregate principal amount of $[PAR], 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, if any, and other provisions) and all issued pursuant to the provisions of the Dissolution Act, and the Law (as such terms are defined in the Indenture), and pursuant to an Indenture of Trust, dated as of [Month 1], 2026, entered into by and between the Successor Agency and the Trustee (the "Indenture"). The 2026 Bonds constitute Bonds and are secured on a parity with any other Bonds and other Parity Debt issued or incurred in the future under the Indenture. Capitalized terms not otherwise defined herein shall have the meanings given them in the Indenture.

The 2026 Bonds are being issued in the form of registered Bonds without coupons. Additional Parity Debt may be issued on a parity with the 2026 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 Dissolution Act, and the Law for a description of the terms on which the 2026 Bonds are issued, the provisions with regard to the nature and extent of the Pledged Tax Revenues (as that term is defined in the Indenture), and the rights thereunder of the Registered Owners of the 2026 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 Bonds have been issued by the Successor Agency for the purpose of providing funds to finance Replacement Housing Obligations and to pay certain expenses of the Successor Agency in issuing the 2026 Bonds.

The 2026 Bonds are special obligations of the Successor Agency and this Bond and the interest hereon and all other Bonds and the interest thereon (to the extent set forth in the Indenture), are secured by a statutory pledge of, and lien on, Pledged Tax Revenues, the Replacement Housing Lien Special Fund, the Debt Service Fund, and any fund or account created under the Indenture, and are payable from Pledged Tax Revenues remaining after payment of certain amounts to City and County of San Francisco as statutory pass-through payments, as provided in the Dissolution Act and the Indenture.

There has been created, and will be maintained by, the Successor Agency the Replacement Housing Lien Special Fund into which Pledged Tax Revenues deposited by the Auditor-Controller of the City and County of San Francisco in the Redevelopment Obligation Retirement Fund shall be transferred 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 Bonds and any other Parity Debt.

[The 2026 Bonds are subject to optional and mandatory sinking fund redemption prior to maturity as provided in the Indenture.]

If an Event of Default, as defined in the Indenture, shall occur, the principal of all 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 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 Bonds may be exchanged for a like aggregate principal amount of 2026 Bonds of other authorized denominations and of the same series, tenor and maturity.

This Bond is transferable upon the Registration Books, by the person in whose name it was registered, in person or by a duly authorized attorney of such person upon surrender to the Trustee at the Principal Corporate Trust Office for cancellation, but only in the manner and subject to the limitations provided in the Indenture. Upon registration of such transfer a new fully registered 2026 Bond or 2026 Bonds, of any authorized denomination or denominations, for the same aggregate principal amount and of the same series, tenor and maturity will be issued to the transferee in exchange herefor. The Trustee may refuse to transfer or exchange (a) any 2026 Bond during the fifteen (15) days prior to the date established for the selection of 2026 Bonds for redemption, or (b) any 2026 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 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 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 Bond without the express written consent of the respective Insurer and the Registered Owner of such Bond, or (b) reduce the percentage of Bonds required for the written consent to any such amendment or modification. In no event shall a Supplemental Indenture modify any of the rights or obligations of the Trustee without its prior written consent. In no event shall any Supplemental Indenture modify any of the rights or obligations of any Insurer without its prior written consent.

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 2026 Bonds do not constitute an indebtedness in contravention 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 laws of the State of California, and is not in excess of the amount of 2026 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, 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

STATEMENT OF INSURANCE

[To come from 2026 Insurer]

EXHIBIT B

PROJECT AREAS

1. Bayview Hunters Point Redevelopment Project Area (formerly known as the Hunters Point Redevelopment Project Area).

2. Embarcadero-Lower Market (“Golden Gateway”) Redevelopment Project Area.

3. Federal Office Building Redevelopment Project Area.

4. Hunters Point Shipyard Redevelopment Project Area.

5. India Basin Industrial Park Redevelopment Project Area.

6. Mission Bay North Project Area (also known as the Mission Bay North Redevelopment Project Area).

7. Mission Bay South Project Area (also known as the Mission Bay South Redevelopment Project Area).

8. Rincon Point - South Beach Redevelopment Project Area.

9. South of Market Redevelopment Project Area (previously known as the South of Market Earthquake Recovery Project Area).

10. Transbay Redevelopment Project Area.

11. Western Addition Redevelopment Project Area A-2.

12. Yerba Buena Center Approved Redevelopment Project Area D-1.

$[PAR]
SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO 2026 SERIES C TAXABLE REPLACEMENT HOUSING LIEN TAX ALLOCATION BONDS (SOCIAL BONDS)

BOND PURCHASE AGREEMENT

[Pricing Date]

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: Executive Director

Ladies and Gentlemen:

The undersigned, Stifel Nicolaus & Company, Incorporated, on behalf of itself and as representative (the "Representative") of Raymond James & Associates, Inc., and Morgan Stanley & Co. LLC (collectively, the "Underwriters"), offers to enter into this Bond Purchase Agreement (this "Purchase Agreement") with the Successor Agency to the Redevelopment Agency of the City and County of San Francisco (the "Successor Agency"). This offer is made subject to acceptance by the Successor Agency by execution of this Purchase Agreement 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 at any time prior to such acceptance. Upon the acceptance by the Successor Agency hereof, this Purchase Agreement will be binding upon the Successor Agency and the Underwriters.

Capitalized terms used in this Purchase Agreement 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 Agreement, the Underwriters agree to purchase from the Successor Agency, and the Successor Agency agrees to sell and deliver to the Underwriters, all (but not less than all) of the $[PAR] principal amount of the Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2026 Series C Taxable Replacement Housing Lien Tax Allocation Bonds (Social Bonds) (the "Bonds") at purchase price equal to $___________, calculated as $[PAR].00 (aggregate principal amount of the Bonds), less an Underwriters' discount in the amount of $___________. The Successor Agency acknowledges that the Underwriter will on the Closing Date, on behalf of the Successor Agency, wire a portion of the purchase price in the amount of $___________ representing the premiums for the Policy and the Reserve Policy (as such terms are defined herein), directly to ___________ (the "Insurer"). 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.

Section 2. **Preliminary Official Statement**. The Successor Agency has delivered to the Underwriters a Preliminary Official Statement, dated [POS Date], as supplemented to date (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 Agreement (as amended and supplemented from time to time pursuant to Section 6(k) of this Purchase Agreement, 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.

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 [Month 1], 2026 (the "Indenture"), by and between the Successor Agency and U.S. Bank Trust Company, 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 Pledged Tax Revenues and the moneys in certain funds and accounts provided in the Indenture.

The Bonds are issued for the purpose of providing funds, together with other lawfully available moneys, to: (a) finance certain affordable housing; (b) pay the premium for a municipal bond debt service reserve insurance policy (the "Reserve Policy"), to be issued by the Insurer to satisfy the reserve requirement for the Bonds; and (c) pay certain costs associated with the issuance of the Bonds, including the premium for a Municipal Bond Insurance Policy (the "Policy") insuring the Bonds to be issued by the Insurer concurrently with the issuance of the Bonds.

Section 4. **Public Offering; Establishment of Issue Price**. 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: (i) 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 (ii) 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 Agreement; 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 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 G] (the "Continuing Disclosure Certificate") and this Purchase Agreement (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 April [21], 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 Board of Directors of the Successor Agency 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 Agreement 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 ["CONCLUDING INFORMATION – Underwriting," information regarding the Insurer, the Policy and the Reserve Policy, and contained in Appendix D—"BOOK ENTRY ONLY SYSTEM"]) are true, correct and complete in all material respects and such statements with respect to the Preliminary Official Statement as of its date do not, and with respect to the Official Statement as of its date and the Closing Date 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 Senior Debt Instruments, 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) other than as set forth in the Official Statement, 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, to the best knowledge of the Successor Agency after due investigation, threatened: (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) 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 Agreement, 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 Anzel Galvan LLP, as Disclosure Counsel ("Disclosure Counsel"), General Counsel to the Successor Agency, Underwriters, or Stradling Yocca Carlson & Rauth LLP ("Underwriters' Counsel"), 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 authorized to deliver such certificate and delivered to the Underwriters pursuant to the Indenture or this Purchase Agreement 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) 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 Preliminary 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) except as otherwise disclosed in the Preliminary Official Statement, 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 Successor Agency (the "Oversight Board") duly adopted Resolution No. ________ on April [27], 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. **Closing**. At 8:30 A.M., California time, on [Closing Date], 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 Anzel Galvan LLP, as Bond Counsel ("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 Agreement (less $________, which the Representative shall wire directly to the Insurer as the premiums with respect to the Policy and the Reserve Policy) 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 Agreement.

Section 8. **Termination**. The Underwriters shall have the right to terminate their obligations under this Purchase Agreement 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 or escalation 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) (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;

(g) there occurs a withdrawal, downgrading or placement on credit watch negative 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;

(h) an event occurs which in the reasonable opinion of the Underwriters requires a supplement or amendment to the Official Statement and: (i) the Successor Agency refuses to prepare and furnish such supplement or amendment; or (ii) in the reasonable judgment of the Underwriters, the occurrence of such event materially and adversely affects the marketability of the Bonds or the ability of the Underwriters to enforce contracts for the sale of the Bonds; 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;

(i) (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; or (iv) any moratorium on commercial banking activities shall have been declared by federal or State of New York authorities; 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;

(j) 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

(k) any action, suit or proceeding described in Section 6(g) of this Purchase Agreement is commenced which, in the reasonable judgment of the Representative, materially adversely affects the market for the Bonds.

Section 9. Closing Conditions. The Underwriters hereby enter into this Purchase Agreement in reliance upon the representations and warranties of the Successor Agency 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 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 Agreement 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 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 and the Trustee made in any certificate or document furnished pursuant to the provisions hereof, to the performance by the Successor Agency 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 in this Purchase Agreement 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 Board of Directors of the Successor Agency 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) the Successor Agency Documents duly executed and delivered by the parties thereto;

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

(v) 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 C], 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;

(vi) 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 Agreement and the Continuing Disclosure Certificate 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 ["THE 2026A BONDS" (other than information in the section entitled "– Designation as Social Bonds" as to which no opinion is expressed), "SECURITY FOR THE 2026A BONDS,"] and "TAX MATTERS," and contained in Appendices B and C, insofar as such statements expressly summarize certain provisions of the Bonds, the Indenture, the final opinion of Bond Counsel, are accurate in all material respects;

(vii) the opinion of counsel to the Successor Agency dated the Closing Date and addressed to the Representative and Bond Counsel, 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 AREAS," "PLEDGED TAX REVENUES AND DEBT SERVICE," "LIMITATIONS ON TAX REVENUES," and "CONCLUDING INFORMATION – 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;

(viii) A letter of Anzel Galvan LLP, San Francisco, California, as Disclosure Counsel, dated the Closing Date and addressed to the Underwriter and the Insurer, in substantially the form attached as Exhibit A hereto;

(ix) the opinion of Underwriters' Counsel, dated the Closing Date and addressed to the Representative, to the effect that: (A) while Underwriters' Counsel is not passing upon and does not assume any responsibility for the accuracy, completeness or fairness of any of the information contained in the Official Statement and has not undertaken to verify the accuracy, completeness or fairness of, or independently verified the information contained in, the Official Statement and is therefore unable to make any representation to the Underwriters in that regard, Underwriters' Counsel has participated in conferences prior to the date of the Official Statement with representatives of the Underwriters, the Successor Agency, Bond Counsel, Disclosure Counsel, the Fiscal Consultant (as such term is defined herein), the Trustee and their respective legal counsel and others, during which conferences the contents of the Official Statement and related matters were discussed and that, based upon the information made available to Underwriters' Counsel in the course of its participation in such conferences, review of the documents referred to above, reliance on the documents, letters, certificates and the opinions of counsel described in this Purchase Agreement and Underwriters' Counsel's understanding of applicable law, as a matter of fact and not opinion, no information has come to the attention of the attorneys in Underwriters' Counsel's firm rendering legal services to the Underwriters with respect to the Bonds which caused Underwriters' Counsel to believe that the Preliminary Official Statement as of its date contained, or the Official Statement as of its date contained or as of the Closing Date contains, any untrue statement of a material fact, or as of its date omitted, or as of the Closing Date omitted, to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (except that Underwriters' Counsel expresses no view with respect to information related to any financial, statistical, engineering, or economic or demographic data or forecasts, numbers, charts, tables, estimates, projections, appraisals or assessed valuations or any information about CUSIP numbers, the ratings on the Bonds, the book-entry system or The Depository Trust Company contained in the Official Statement, including any of the appendices thereto), and that, other than reviewing the various certificates and opinions required by Section 9(d) of the Purchase Agreement regarding the Official Statement, Underwriters' Counsel has not taken any steps since the date of the Official Statement to verify the accuracy of the statements contained in the Official Statement as of the Closing Date; (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, are accurate in all material respects; and (C) the Continuing Disclosure Certificate to provide continuing disclosure with respect to the Bonds satisfies the requirements of Rule 15c2-12;

(x) the opinion of counsel to the Trustee, dated the Closing Date and addressed to the Representative and the Successor Agency, to the effect that: (A) the Trustee 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 the Indenture and to perform its duties as Trustee under the Indenture; (B) the Trustee has duly authorized, executed and delivered the Indenture, and by all proper corporate action has authorized the acceptance of the trust of the Indenture; (C) the Indenture constitutes a legally valid and binding agreement of the Trustee, enforceable against it in accordance with its 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 the Trustee of the Indenture; and (F) the execution and delivery of the Indenture, and compliance by the Trustee, with the provisions of the Indenture under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the Trustee a breach or default under any agreements or other instrument to which the Trustee 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 the Trustee is subject;

(xi) 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 Agreement 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;

(xii) a certificate, signed by a duly authorized official of the Trustee, dated the Closing Date, satisfactory in form and substance to the Underwriters, to the effect that: (A) the Trustee 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 to authenticate and deliver the Bonds to the Underwriters; (B) the Trustee is duly authorized to enter into the Indenture 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 compliance with the provisions on the part of the Trustee 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 the Trustee 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 the Trustee, 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 Indenture 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 contesting the powers of the Trustee 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 power and authority of the Trustee to enter into and perform its duties under the Indenture and to authenticate and deliver the Bonds to the Underwriters;

(xiii) 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 AREAS," "PLEDGED TAX REVENUES AND DEBT SERVICE" and "CERTAIN RISK FACTORS—Concentration of Property Ownership," "—Subordination of ERAF," "—Reduction in Tax Base and 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;

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

(xv) 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;

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

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

(xviii) executed copies of the Policy and the Reserve Policy;

(xix) 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 Policy have been duly authorized, executed and delivered by the Insurer and are legally valid and binding against the Insurer;

(xx) 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 Policy; and

(xxi) 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 Agreement 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 Agreement 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 10.

Section 10. **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 Agreement); (b) the fees and disbursements of Bond Counsel, Disclosure Counsel, the Municipal Advisors, Fiscal Consultant and any other experts or other consultants retained by the Successor Agency; (c) the costs and fees of the credit rating agency; (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 Digital Assurance Certification LLC, if any, for a continuing disclosure services performed at the direction of the Successor Agency; and (i) expenses (included in the expense component of the underwriter's discount) incurred by the Underwriter on behalf of the Successor Agency's employees which are incidental to implementing this Purchase Agreement, including, but not limited to, meals, transportation, and lodging, of those employees and expenses incurred for the rating presentation and the investor presentation. The Underwriters will pay the expenses of the preparation of this Purchase Agreement 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, which expenses may be included in the expense component of the underwriting discount. 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.

Section 11. **Notices**. Any notice or other communication to be given to the Successor Agency under this Purchase Agreement may be given by delivering the same in writing at the Successor Agency's address set forth above, and any notice or other communication to be given to the Underwriters under this Purchase Agreement may be given by delivering the same in writing to the Representative at _________, Attention: _________.

Section 12. **Parties in Interest**. This Purchase Agreement 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 Agreement 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 10 herein shall survive any termination of this Purchase Agreement.

Section 13. **Severability**. In the event that any provision of this Purchase Agreement 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 14. **Governing Law; Venue**. This Purchase Agreement 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 Agreement 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 Agreement, the parties hereto accept and consent to the aforesaid jurisdiction.

Section 15. Execution in Counterparts. This Purchase Agreement 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 Agreement by signing any such counterpart.

Section 16. Entire Agreement. This Purchase Agreement, together with any contemporaneous written agreements that relate to the offering of the Bonds, represents the entire agreement between the Successor Agency 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.

Section 17. 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 Agreement is an arm's-length commercial transaction among the Successor Agency 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 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 on other matters); (d) the Successor Agency has consulted its 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.

[SIGNATURE PAGE FOLLOWS ON NEXT PAGE]

Section 18. **Effectiveness**. This Purchase Agreement shall be effective as of the date set forth above upon the acceptance hereof by authorized officer of the Successor Agency and shall be valid and enforceable as of the time of such acceptance.

Very truly yours,

STIFEL NICOLAUS & COMPANY,
INCORPORATED,
as Representative of the Underwriters

By:________________________________
Authorized Representative

The foregoing is hereby agreed to and
accepted as of the date first above written:

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

By:__________________________________
Executive Director

Time of Execution: ______________ California time

SCHEDULE I

MATURITY SCHEDULE

Maturity (August 1)[I]	Principal Amount	Interest Rate	Yield	Price

I: All of the Bonds are insured.

Redemption Provisions

Optional Redemption. The Bonds are subject to optional redemption prior to their respective maturity dates as a whole, or in part by lot, on any date on or after [August 1, 20__], by such maturity or maturities as shall be directed by the Successor Agency (or in absence of such direction, pro rata by maturity and by lot within a maturity), from any source of available funds. Such optional redemption shall be at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued but unpaid interest to the date fixed for redemption, without premium.

Mandatory Sinking Fund Redemption. The Bonds maturing August 1, 20__ and August 1, 20__ (the "Term Bonds") shall also be subject to mandatory redemption in whole, or in part by lot, on August 1 in each year, commencing August 1, 20__ and August 1, 20__, respectively, as set forth below, from sinking fund payments made by the Successor Agency to the Principal Account pursuant to Section 4.03(b) of the Indenture, at a redemption price equal to the principal amount thereof to be redeemed, without premium, in the aggregate respective principal amounts and on August 1 in the respective years as set forth in the following tables; provided however, that (y) in lieu of redemption thereof such Term Bonds may be purchased by the Successor Agency pursuant to Section 2.03(h) of the Indenture, and (z) if some but not all of such Term Bonds have been optionally redeemed, the total amount of all future sinking fund payments shall be reduced by the aggregate principal amount of such Term Bonds so redeemed, to be allocated among such sinking fund payments in integral multiples of $5,000 as determined by the Successor Agency.

Term Bonds of 20__

August 1	Principal Amount

(Maturity)

Term Bonds of 20__

August 1	Principal Amount

(Maturity)

EXHIBIT A

FORM OF DISCLOSURE COUNSEL LETTER

[Closing Date]

Successor Agency to the Redevelopment Agency
of the City and County of San Francisco
San Francisco, California

Stifel, Nicolaus & Company, Incorporated,
as Representative of the Underwriters
San Francisco, California

Re: $_______ Redevelopment Agency of the City and County of San Francisco 2026 Series C Taxable Replacement Housing Lien Tax Allocation Bonds (Social Bonds)

Ladies and Gentlemen:

We have acted as Disclosure Counsel to the Successor Agency to the Redevelopment Agency of the City and County of San Francisco (the "Successor Agency") in connection with the issuance by the Successor Agency of the above-referenced bonds (the "Bonds"). The Bonds are issued pursuant to the provisions of the Community Redevelopment Law (being Part 1 of Division 24 of the California Health and Safety Code), Part 1.85 (commencing with Section 34170) of Division 24 of the California Health and Safety Code), and an Indenture of Trust, dated as of ______ 1, 2026, by and between the Successor Agency and U.S. Bank Trust Company, National Association, as trustee (the "Indenture").

We have examined originals or copies certified or otherwise identified to our satisfaction of: (i) the Indenture; (ii) the Preliminary Official Statement dated _______, 2026, relating to the Bonds (the "Preliminary Official Statement"); (iii) the Official Statement, dated _______, 2026, relating to the Bonds (the "Official Statement"); (iv) the Bond Purchase Agreement dated _______, 2026 (the "Purchase Agreement"), between the Successor Agency and Stifel, Nicolaus & Company, Incorporated, acting on behalf of itself and as representative of the underwriters named therein (collectively, the "Underwriters"); and (v) such other documents, opinions, certificates, instructions and records as we have considered necessary or appropriate as a basis for this letter. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Purchase Agreement. This letter is being delivered to you pursuant to Section 9(d)(viii) of the Purchase Agreement.

We have assumed, but not independently verified, that the signatures on all documents, letters, opinions and certificates that we have examined are genuine, that all documents submitted to us are authentic and were duly and properly executed by the parties thereto and that all representations made in the documents that we have reviewed are true and accurate.

We express no opinion regarding any tax consequences with respect to the Bonds. No opinion is expressed herein with respect to the compliance with, or applicability of, any "blue sky" laws of any state as they relate to the offer or sale of the Bonds.

We are not passing upon and have not undertaken to determine independently or to verify the accuracy or completeness of the statements contained in the Preliminary Official Statement or the Official Statement and are, therefore, unable to make any representation to you in that regard. Based on our participation in conferences prior to the date of the Official Statement with representatives of the Successor Agency, KNN Public Finance, LLC, as municipal advisor, the Successor Agency's General Counsel, Keyser Marston, as fiscal consultant, the Underwriters, and others, during which the content of the Preliminary Official Statement and the Official Statement and related matters were discussed, our reliance on the oral and written statements of the Successor Agency and others, our review of and reliance upon the documents, certificates, instructions and records and the opinions of counsel described above and our understanding of applicable law, and subject to the limitations on our role as Disclosure Counsel, we advise you as a matter of fact but not opinion that no information has come to the attention of the attorneys in the firm representing the Successor Agency as Disclosure Counsel on this matter that caused us to believe that: (a) the Preliminary Official Statement (excluding therefrom the following, as to which we express no view: financial, demographic, statistical, economic, engineering or demographic data; forecasts, numbers, charts, tables or graphs; forecasts, projections, estimates, assumptions and expressions of opinions; information about feasibility, valuation, appraisals, absorption, real estate, archaeological or environmental matters; information relating to The Depository Trust Company ("DTC") and its book-entry only system; information under the captions ["TAX MATTERS" and "UNDERWRITING"]; [information relating about the Insurer, the Insurance Policy and the Reserve Policy]; and the Appendices to the Preliminary Official Statement) as of its date or as of the date of the Official Statement, based on the documents, drafts and facts in existence and received as of those dates, contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except for such information as is permitted to be excluded from the Preliminary Official Statement pursuant to Rule 15c2-12 under the Securities Exchange Act of 1934 ("Rule 15c2-12"), including but not limited to information as to pricing, yields, interest rates, maturities, amortization, redemption provisions, ratings, debt service requirements, purchaser's discount and CUSIP numbers; or (b) the Official Statement (excluding therefrom the following, as to which we express no view: financial, demographic, statistical, economic, engineering or demographic data; forecasts, numbers, charts, tables or graphs; projections, estimates assumptions and expressions of opinions; information about feasibility, valuation, appraisals, absorption, real estate, archaeological or environmental matters; information relating to DTC and its book-entry only system; information under the captions ["TAX MATTERS" and "UNDERWRITING"]; [information relating about the Insurer, the Insurance Policy and the Reserve Policy]; CUSIP numbers; and the Appendices to the Official Statement) as of its date contained, or as of the date hereof contains, any untrue statement of a material fact, or as of its date omitted, or as of the date hereof omits, to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading. However, in providing advice and assistance as Disclosure Counsel, we performed no independent diligence using the MSRB's Electronic Municipal Market Access website (or otherwise) to determine, and we express no view regarding, the compliance of the Successor Agency with any obligation to file annual reports or provide notice of events, each as described in Rule 15c2-12. Finally, we advise you that, other than reviewing the various certificates and opinions required by Section 9(d) of the Purchase Agreement, we have not taken any steps since the date of the Official Statement to verify the accuracy of the statements contained in the Preliminary Official Statement or the Official Statement. No responsibility is undertaken or opinion rendered with respect to any investor presentations or other disclosure document, materials or activity, or as to any information from another document or source referred to by, or incorporated by reference in, the Preliminary Official Statement or the Official Statement.

By acceptance of this letter you acknowledge that the preceding paragraph is neither a legal opinion nor a guarantee regarding the Preliminary Official Statement or the Official Statement; rather it is a statement of negative assurance regarding factual information that did not come to the attention of the attorneys in our firm working on this matter during the limited activities that we performed as Disclosure Counsel. Our services did not include financial or other non-legal advice.

By acceptance of this letter, the Underwriters recognize and acknowledge that: (i) the negative assurance contained herein is based on certain limited activities performed by specific attorneys in our firm in our role as Disclosure Counsel to the Successor Agency; (ii) the scope of the activities performed by such attorneys in our role as Disclosure Counsel and for purposes of delivering such negative assurance was inherently limited and does not purport to encompass all activities necessary for compliance by the Underwriters with applicable state and federal securities laws; and (iii) the activities performed by such attorneys in our role as Disclosure Counsel rely in part by representations, warranties, certifications and opinions of other parties to the transaction, including representations, warranties and certifications made by the Successor Agency.

Further, in accepting this letter the Successor Agency recognizes and acknowledges that: (i) the scope of those activities performed by us was inherently limited and does not encompass all activities that the Successor Agency may be responsible to undertake in preparing the Preliminary Official Statement and the Official Statement; (ii) those activities performed by us relied substantially on representations, warranties, certifications and opinions made by representatives of the Successor Agency and others, and are otherwise subject to the matters set forth in this letter; (iii) while such statements of negative assurance are customarily given to underwriters of municipal bonds to assist them in discharging their responsibilities under federal securities laws, the responsibilities of the Successor Agency under those laws may differ from those of underwriters in material respects, and such statements may not serve the same purpose or provide the same utility to the Successor Agency as it would to the Underwriter; and (iv) this letter is not intended to be relied upon by the Successor Agency or its representatives as a basis for making the representations made by the Successor Agency in any documents executed by them in connection with the sale and issuance of the Bonds.

This letter is furnished by us as Disclosure Counsel to the Successor Agency. No attorney-client relationship has existed or exists between our firm and the Underwriters in connection with the Bonds or by virtue of this letter. We note that the Underwriters are represented by separate counsel retained by them in connection with the transactions described in the Preliminary Official Statement and the Official Statement. This letter is delivered to you solely for your benefit and is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose without our prior written consent. This letter is not intended to and may not be relied upon by owners of the Bonds, the owners of any beneficial interest therein, or any other party to which it is not addressed.

Our engagement with respect to the Bonds terminates as of the date hereof, and we have not undertaken any duty, and expressly disclaim any responsibility, to advise you as to events occurring after the date hereof with respect to the Bonds or other matters discussed herein or in the Official Statement.

Respectfully submitted,

KNN public finance

MEMORANDUM

DATE: March 31, 2026

TO: **Successor Agency to the Redevelopment Agency of the City and County of San Francisco (the "Successor Agency")**

FROM: KNN Public Finance, LLC | Municipal Advisor to the Successor Agency

RE: Municipal Advisor Analysis Required for the Proposed Issuance of 2026 Series C Taxable Replacement Housing Lien Tax Allocation Bonds (Social Bonds)

KNN Public Finance, LLC ("KNN") has been appointed to serve as Municipal Advisor to the Office of Community Investment and Infrastructure ("OCII"). KNN is an Independent Registered Municipal Advisor registered with both the Securities & Exchange Commission and the Municipal Securities Rulemaking Board. KNN has significant experience in tax increment financing in California, including experience with post-Redevelopment Dissolution refinancings and specific experience with new money financings issued by the Successor Agency to the Redevelopment Agency of the City and County of San Francisco ("Successor Agency"). OCII as the Successor Agency has requested that KNN prepare this memorandum to provide the necessary analysis in conformance with California Health and Safety Code that authorizes the Successor Agency to issue new money tax allocation bonds.

TRANSACTION OVERVIEW

Purpose. The Successor Agency intends to issue new money tax allocation bonds through the offering of 2026 Series C Taxable Replacement Housing Lien Tax Allocation Bonds (Social Bonds) (the "2026C Bonds"). The Successor Agency proposes to issue approximately $147 million of the proposed 2026C Bonds to finance the development, construction, repair, renovation, or reconstruction of affordable housing by or on behalf of the City and County of San Francisco that shall be or remain affordable to, and occupied by, persons and families of low-, moderate-, extremely low, and very low income households for the longest feasible time, but not less than 55 years for rental units and 45 years for owner-occupied units (the "Replacement Housing Obligations"). The transaction will be executed solely for the purpose of funding the Replacement Housing Obligations and the Successor Agency does not expect to refund any outstanding debt of the Successor Agency through the issuance of the 2026C Bonds.

Structure. The proposed structure (as detailed in **Attachment A**) anticipates the first debt payment to occur on August 1, 2027 with level annual debt service payments through a final maturity occurring on August 1, 2056. This structure is designed to meet OCII's current and future debt program goals as well as objectives under the Replacement Housing financing program.

Subordinate to Outstanding Successor Agency Debt. Sections 34177.7(a)(2)(B) and (h)(2) of the Health and Safety Code authorize the Successor Agency to pledge to the bonds issued by the Successor Agency to finance Replacement Housing Obligations the property tax revenues available in the Redevelopment Property Tax Trust Fund to the extent the property tax revenues represent the amount of revenues on deposit in the Redevelopment Property Tax Trust Fund that otherwise would have been distributed to the City and County of San Francisco pursuant to paragraph (4) of subdivision (a) of Section 34183. The 2026C Bonds will be secured by a pledge of said tax increment revenues, which pledge will be in a fourth lien position subordinate to the Successor Agency's outstanding tax allocation bond obligations.

COMPLIANCE WITH HEALTH AND SAFETY CODE REQUIREMENTS

The proposed financing meets the requirements of State law, as set forth in Section 34177.7(i) of the Health and Safety Code: "*The Successor Agency to the Redevelopment Agency of the City and County of San Francisco shall make diligent efforts to ensure that the lowest long-term cost financing is obtained. The financing shall not provide for any bullets or spikes and shall not use variable rates. The agency shall make* *use of an independent financial advisor in developing financing proposals and shall make the work products of the financial advisor available to the department at its request."*

The Successor Agency shall make diligent efforts to ensure that the lowest long-term cost financing is obtained. OCII as the Successor Agency has hired an experienced financing team consisting of a municipal advisor, bond and disclosure counsel, a fiscal consultant, and underwriters – each appointed through a competitive procurement process and selected based on their respective experience and qualifications in the tax allocation bond sector. Together, the financing team will develop a plan of finance to ensure the lowest cost long-term financing that supports OCII's current program goals and future objectives. OCII seeks efficient and low-cost financing structures that support stable debt service coverage, strong credit quality, and future debt capacity.

The financing shall not provide for any bullets or spikes and shall not use variable rates. The 2026C Bonds are being structured in a manner that achieves a level debt service structure over a 30-year term. This structuring approach provides a consistent annual payment schedule under the Replacement Housing financing program. The 2026C Bonds will be structured as fixed-rate debt.

The Successor Agency shall make use of an independent financial advisor in developing financing proposals and shall make the work products of the financial advisor available to the department at its request. OCII has retained KNN Public Finance, LLC to serve as its Municipal Advisor. As Municipal Advisor our firm has prepared this memo for OCII and DOF review. Additionally, OCII has conducted an RFP process to procure an underwriter for a negotiated sale of the proposed offering. The Municipal Advisor will work with the underwriter to further optimize the structure for the 2026C Bonds.

Upon review of this memo, we can provide additional information upon DOF request.

Prepared by KNN Public Finance, LLC

Attachment A: Estimated bond sizing for the 2026 Series C Taxable Replacement Housing Lien Tax Allocation Bonds (Social Bonds)

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Successor Agency to the Redevelopment Agency of the City and County of San Francisco
2026 Series C Taxable Replacement Housing Lien Tax Allocation Bonds (Social Bonds)
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Sources:		
Bond Proceeds:		
Par Amount		147,160,000.00
		147,160,000.00

Uses:		
Project Fund Deposits:		
Project Fund		135,000,000.00
Other Fund Deposits:		
Reserve Fund		10,819,986.50
Delivery Date Expenses:		
Cost of Issuance	600,000.00	
Underwriter's Discount	735,800.00	
		1,335,800.00
Other Uses of Funds:		
Contingency		4,213.50
		147,160,000.00

BOND SUMMARY STATISTICS

Successor Agency to the Redevelopment Agency of the City and County of San Francisco
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Dated Date	12/03/2026
Delivery Date	12/03/2026
Last Maturity	08/01/2056
Arbitrage Yield	6.300473%
True Interest Cost (TIC)	6.349341%
Net Interest Cost (NIC)	6.393298%
All-In TIC	6.389485%
Average Coupon	6.366887%
Average Life (years)	18.932
Duration of Issue (years)	10.567
Par Amount	147,160,000.00
Bond Proceeds	147,160,000.00
Total Interest	177,382,696.94
Net Interest	178,118,496.94
Total Debt Service	324,542,696.94
Maximum Annual Debt Service	10,819,986.50
Average Annual Debt Service	10,941,690.48
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

Bond Component	***Par Value***	***Price***	***Average Coupon***	***Average Life***
Bond Component	147,160,000.00	100.000	6.3669%	18.932
	147,160,000.00			18.932

	TIC	All-In TIC	Arbitrage Yield
Par Value	147,160,000.00	147,160,000.00	147,160,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-735,800.00	-735,800.00	
- Cost of Issuance Expense		-600,000.00	
- Other Amounts			
Target Value	146,424,200.00	145,824,200.00	147,160,000.00
Target Date	12/03/2026	12/03/2026	12/03/2026
Yield	6.349341%	6.389485%	6.300473%

BOND PRICING

Successor Agency to the Redevelopment Agency of the City and County of San Francisco
2026 Series C Taxable Replacement Housing Lien Tax Allocation Bonds (Social Bonds)
Market Conditions as of Late February
Level Debt Service by Bond Year

Bond Component	*Maturity Date*	*Amount*	*Rate*	*Yield*	*Price*
Bond Component:					
	08/01/2027	4,920,000	4.420%	4.420%	100.000
	08/01/2028	2,110,000	4.340%	4.340%	100.000
	08/01/2029	2,205,000	4.340%	4.340%	100.000
	08/01/2030	2,300,000	4.360%	4.360%	100.000
	08/01/2031	2,400,000	4.540%	4.540%	100.000
	08/01/2032	2,510,000	4.620%	4.620%	100.000
	08/01/2033	2,625,000	4.850%	4.850%	100.000
	08/01/2034	2,750,000	4.950%	4.950%	100.000
	08/01/2035	2,885,000	5.300%	5.300%	100.000
	08/01/2036	3,040,000	5.380%	5.380%	100.000
	08/01/2037	3,205,000	5.470%	5.470%	100.000
	08/01/2038	3,380,000	5.550%	5.550%	100.000
	08/01/2039	3,565,000	5.590%	5.590%	100.000
	08/01/2040	3,765,000	5.640%	5.640%	100.000
	08/01/2041	3,980,000	5.760%	5.760%	100.000
	08/01/2042	4,205,000	6.410%	6.410%	100.000
	08/01/2043	4,475,000	6.430%	6.430%	100.000
	08/01/2044	4,765,000	6.440%	6.440%	100.000
	08/01/2045	5,070,000	6.450%	6.450%	100.000
	08/01/2046	5,400,000	6.470%	6.470%	100.000
	08/01/2047	5,750,000	6.480%	6.480%	100.000
	08/01/2048	6,120,000	6.490%	6.490%	100.000
	08/01/2049	6,520,000	6.500%	6.500%	100.000
	08/01/2050	6,940,000	6.510%	6.510%	100.000
	08/01/2051	7,395,000	6.520%	6.520%	100.000
	08/01/2052	7,875,000	6.530%	6.530%	100.000
	08/01/2053	8,390,000	6.540%	6.540%	100.000
	08/01/2054	8,940,000	6.550%	6.550%	100.000
	08/01/2055	9,525,000	6.560%	6.560%	100.000
	08/01/2056	10,150,000	6.590%	6.590%	100.000
		147,160,000			

Dated Date	12/03/2026	
Delivery Date	12/03/2026	
First Coupon	08/01/2027	
Par Amount	147,160,000.00	
Original Issue Discount		
Production	147,160,000.00	100.000000%
Underwriter's Discount	-735,800.00	-0.500000%
Purchase Price	146,424,200.00	99.500000%
Accrued Interest		
Net Proceeds	146,424,200.00	

BOND DEBT SERVICE

Successor Agency to the Redevelopment Agency of the City and County of San Francisco
2026 Series C Taxable Replacement Housing Lien Tax Allocation Bonds (Social Bonds)
Market Conditions as of Late February
Level Debt Service by Bond Year

Dated Date	12/03/2026
Delivery Date	12/03/2026

Period Ending	*Principal*	*Coupon*	*Interest*	*Debt Service*	*Annual Debt Service*
08/01/2027	4,920,000	4.420%	5,899,709.94	10,819,709.94	10,819,709.94
02/01/2028			4,353,233.50	4,353,233.50	
08/01/2028	2,110,000	4.340%	4,353,233.50	6,463,233.50	10,816,467.00
02/01/2029			4,307,446.50	4,307,446.50	
08/01/2029	2,205,000	4.340%	4,307,446.50	6,512,446.50	10,819,893.00
02/01/2030			4,259,598.00	4,259,598.00	
08/01/2030	2,300,000	4.360%	4,259,598.00	6,559,598.00	10,819,196.00
02/01/2031			4,209,458.00	4,209,458.00	
08/01/2031	2,400,000	4.540%	4,209,458.00	6,609,458.00	10,818,916.00
02/01/2032			4,154,978.00	4,154,978.00	
08/01/2032	2,510,000	4.620%	4,154,978.00	6,664,978.00	10,819,956.00
02/01/2033			4,096,997.00	4,096,997.00	
08/01/2033	2,625,000	4.850%	4,096,997.00	6,721,997.00	10,818,994.00
02/01/2034			4,033,340.75	4,033,340.75	
08/01/2034	2,750,000	4.950%	4,033,340.75	6,783,340.75	10,816,681.50
02/01/2035			3,965,278.25	3,965,278.25	
08/01/2035	2,885,000	5.300%	3,965,278.25	6,850,278.25	10,815,556.50
02/01/2036			3,888,825.75	3,888,825.75	
08/01/2036	3,040,000	5.380%	3,888,825.75	6,928,825.75	10,817,651.50
02/01/2037			3,807,049.75	3,807,049.75	
08/01/2037	3,205,000	5.470%	3,807,049.75	7,012,049.75	10,819,099.50
02/01/2038			3,719,393.00	3,719,393.00	
08/01/2038	3,380,000	5.550%	3,719,393.00	7,099,393.00	10,818,786.00
02/01/2039			3,625,598.00	3,625,598.00	
08/01/2039	3,565,000	5.590%	3,625,598.00	7,190,598.00	10,816,196.00
02/01/2040			3,525,956.25	3,525,956.25	
08/01/2040	3,765,000	5.640%	3,525,956.25	7,290,956.25	10,816,912.50
02/01/2041			3,419,783.25	3,419,783.25	
08/01/2041	3,980,000	5.760%	3,419,783.25	7,399,783.25	10,819,566.50
02/01/2042			3,305,159.25	3,305,159.25	
08/01/2042	4,205,000	6.410%	3,305,159.25	7,510,159.25	10,815,318.50
02/01/2043			3,170,389.00	3,170,389.00	
08/01/2043	4,475,000	6.430%	3,170,389.00	7,645,389.00	10,815,778.00
02/01/2044			3,026,517.75	3,026,517.75	
08/01/2044	4,765,000	6.440%	3,026,517.75	7,791,517.75	10,818,035.50
02/01/2045			2,873,084.75	2,873,084.75	
08/01/2045	5,070,000	6.450%	2,873,084.75	7,943,084.75	10,816,169.50
02/01/2046			2,709,577.25	2,709,577.25	
08/01/2046	5,400,000	6.470%	2,709,577.25	8,109,577.25	10,819,154.50
02/01/2047			2,534,887.25	2,534,887.25	
08/01/2047	5,750,000	6.480%	2,534,887.25	8,284,887.25	10,819,774.50
02/01/2048			2,348,587.25	2,348,587.25	
08/01/2048	6,120,000	6.490%	2,348,587.25	8,468,587.25	10,817,174.50
02/01/2049			2,149,993.25	2,149,993.25	
08/01/2049	6,520,000	6.500%	2,149,993.25	8,669,993.25	10,819,986.50
02/01/2050			1,938,093.25	1,938,093.25	
08/01/2050	6,940,000	6.510%	1,938,093.25	8,878,093.25	10,816,186.50
02/01/2051			1,712,196.25	1,712,196.25	
08/01/2051	7,395,000	6.520%	1,712,196.25	9,107,196.25	10,819,392.50
02/01/2052			1,471,119.25	1,471,119.25	
08/01/2052	7,875,000	6.530%	1,471,119.25	9,346,119.25	10,817,238.50
02/01/2053			1,214,000.50	1,214,000.50	
08/01/2053	8,390,000	6.540%	1,214,000.50	9,604,000.50	10,818,001.00
02/01/2054			939,647.50	939,647.50	
08/01/2054	8,940,000	6.550%	939,647.50	9,879,647.50	10,819,295.00
02/01/2055			646,862.50	646,862.50	
08/01/2055	9,525,000	6.560%	646,862.50	10,171,862.50	10,818,725.00
02/01/2056			334,442.50	334,442.50	
08/01/2056	10,150,000	6.590%	334,442.50	10,484,442.50	10,818,885.00
	147,160,000		177,382,696.94	324,542,696.94	324,542,696.94

BOND DEBT SERVICE

Successor Agency to the Redevelopment Agency of the City and County of San Francisco
2026 Series C Taxable Replacement Housing Lien Tax Allocation Bonds (Social Bonds)
Market Conditions as of Late February
Level Debt Service by Bond Year

Dated Date	12/03/2026
Delivery Date	12/03/2026

Period Ending	Principal	Coupon	Interest	Debt Service
08/01/2027	4,920,000	4.420%	5,899,709.94	10,819,709.94
08/01/2028	2,110,000	4.340%	8,706,467.00	10,816,467.00
08/01/2029	2,205,000	4.340%	8,614,893.00	10,819,893.00
08/01/2030	2,300,000	4.360%	8,519,196.00	10,819,196.00
08/01/2031	2,400,000	4.540%	8,418,916.00	10,818,916.00
08/01/2032	2,510,000	4.620%	8,309,956.00	10,819,956.00
08/01/2033	2,625,000	4.850%	8,193,994.00	10,818,994.00
08/01/2034	2,750,000	4.950%	8,066,681.50	10,816,681.50
08/01/2035	2,885,000	5.300%	7,930,556.50	10,815,556.50
08/01/2036	3,040,000	5.380%	7,777,651.50	10,817,651.50
08/01/2037	3,205,000	5.470%	7,614,099.50	10,819,099.50
08/01/2038	3,380,000	5.550%	7,438,786.00	10,818,786.00
08/01/2039	3,565,000	5.590%	7,251,196.00	10,816,196.00
08/01/2040	3,765,000	5.640%	7,051,912.50	10,816,912.50
08/01/2041	3,980,000	5.760%	6,839,566.50	10,819,566.50
08/01/2042	4,205,000	6.410%	6,610,318.50	10,815,318.50
08/01/2043	4,475,000	6.430%	6,340,778.00	10,815,778.00
08/01/2044	4,765,000	6.440%	6,053,035.50	10,818,035.50
08/01/2045	5,070,000	6.450%	5,746,169.50	10,816,169.50
08/01/2046	5,400,000	6.470%	5,419,154.50	10,819,154.50
08/01/2047	5,750,000	6.480%	5,069,774.50	10,819,774.50
08/01/2048	6,120,000	6.490%	4,697,174.50	10,817,174.50
08/01/2049	6,520,000	6.500%	4,299,986.50	10,819,986.50
08/01/2050	6,940,000	6.510%	3,876,186.50	10,816,186.50
08/01/2051	7,395,000	6.520%	3,424,392.50	10,819,392.50
08/01/2052	7,875,000	6.530%	2,942,238.50	10,817,238.50
08/01/2053	8,390,000	6.540%	2,428,001.00	10,818,001.00
08/01/2054	8,940,000	6.550%	1,879,295.00	10,819,295.00
08/01/2055	9,525,000	6.560%	1,293,725.00	10,818,725.00
08/01/2056	10,150,000	6.590%	668,885.00	10,818,885.00
	147,160,000		177,382,696.94	324,542,696.94