

COMMISSION ON COMMUNITY INVESTMENT AND INFRASTRUCTURE

RESOLUTION NO. 23 - 2025

Adopted July 15, 2025

AUTHORIZING THE ISSUANCE OF NEW MONEY TAX ALLOCATION BONDS IN ONE OR MORE SERIES OR SUBSERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$175,000,000, AS PERMITTED IN SECTIONS 34177.7(a)(1)(A) AND 34177.7(a)(1)(B) OF THE CALIFORNIA HEALTH AND SAFETY CODE, TO FINANCE INFRASTRUCTURE IN THE TRANSBAY PROJECT AREA, AND AFFORDABLE HOUSING OBLIGATIONS, APPROVING AND DIRECTING THE EXECUTION OF A THIRD SUPPLEMENT TO INDENTURE OF TRUST, A BOND PURCHASE CONTRACT, AND OTHER RELATED DOCUMENTS, AND APPROVING OTHER RELATED ACTIONS; AFFORDABLE HOUSING OBLIGATIONS; TRANSBAY INFRASTRUCTURE OBLIGATIONS

WHEREAS, Under California Assembly Bill No. X126 (Chapter 5, Statutes of 2011-12, First Extraordinary Session) (“AB 26”) and the California Supreme Court’s decision in *California Redevelopment Association v. Matosantos*, No. 5194861, all redevelopment agencies in the State of California (the “State”), including the Redevelopment Agency of the City and County of San Francisco (the “Former Redevelopment Agency”), were dissolved by operation of law as of February 1, 2012, and their non-affordable housing assets and obligations were transferred to certain designated successor agencies; and,

WHEREAS, In June of 2012, the California legislature adopted Assembly Bill No. 1484 (“AB 1484”) amending certain provisions of AB 26 and clarifying that successor agencies are separate public entities (Section 34173(g) of the California Health and Safety Code (the “Code”)), and have the authority, with approval of the oversight board and the California Department of Finance (the “Department of Finance”), to issue bonds for certain purposes (Section 34177.5(a) of the Code), and the Governor of the State signed the bill on June 27, 2012 and it became effective on June 27, 2012; and,

WHEREAS, Subsequent to the adoption of AB 1484, on October 2, 2012 the Board of Supervisors of the City and County of San Francisco (the “Board of Supervisors”) adopted Ordinance No. 215-12 (the “Implementing Ordinance”), which was signed by the Mayor on October 4, 2012, and which, among other matters: (a) acknowledged and confirmed that, as of the effective date of AB 1484, the Successor Agency to the Redevelopment Agency of the City and County of San Francisco (the “Successor Agency”) is a separate legal entity from the City and County of San Francisco (the “City”), (b) acknowledged and confirmed that the Successor Agency holds, subject to the applicable rights and restrictions set forth in AB 26 as amended by AB 1484, and as it may be further amended from time to time (collectively referred to in the Implementing Ordinance as the “Redevelopment Dissolution Law”), title to all assets, and all rights, obligations and liabilities of the Former Redevelopment Agency, (c) declared that the name of the Successor Agency is the “Successor Agency to the Redevelopment Agency of the City and County of San Francisco,” (d) established the Successor Agency Commission (the “Successor Agency Commission”) and delegated to the Successor

Agency Commission the authority (excluding authority as to the “Housing Assets,” as defined in the Implementing Ordinance, but not excluding authority as to the “Retained Housing Obligations”) to act in place of the Former Redevelopment Agency Commission to, among other matters: (i) implement, modify, enforce and complete the Former Redevelopment Agency’s enforceable obligations, except with respect to certain enforceable obligations for specified affordable housing purposes, (ii) approve all contracts and actions related to the assets transferred to or returned by the Successor Agency, consistent with applicable enforceable obligations, and (iii) take any action that the Redevelopment Dissolution Law requires or authorizes on behalf of the Successor Agency and any other action that the Successor Agency Commission deems appropriate consistent with the Redevelopment Dissolution Law to comply with such obligations, including, without limitation, authorizing additional obligations in furtherance of enforceable obligations, and approving the issuance of bonds to carry out the enforceable obligations, subject to any approval of the oversight board of the Successor Agency established pursuant to the provisions of the Redevelopment Dissolution Law (the “Oversight Board”), (e) authorized the Mayor to appoint the five members of the Successor Agency Commission, and (f) provided for an Executive Director of, and legal counsel to, the Successor Agency; and,

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

WHEREAS, In September of 2015, the California legislature adopted Senate Bill No. 107 (Stats. 2015, ch. 325, § 9, *codified at* Section 34177.7 of the Code) (“SB 107”), further amending the Redevelopment Dissolution Law and providing that the Successor Agency has the authority, with approval of the Oversight Board and the Department of Finance, to issue bonds and incur other indebtedness for certain purposes; and,

WHEREAS, SB 107 was signed by the Governor of the State on September 22, 2015 and became effective immediately on such date; and,

WHEREAS, Section 34177.7(a)(1)(A) of the Code provides that the Successor Agency may, subject to the approval of the Oversight Board and the California Department of Finance, issue bonds and incur other indebtedness to finance the affordable housing required by the following agreements (collectively referred to herein as the “Affordable Housing Obligations”): (i) the Disposition and Development Agreement for Hunters Point Shipyard Phase 1 dated as of December 2, 2003, between Lennar/BVHP, LLC, a California limited liability company doing business as Lennar/BVHP Partners, as succeeded by HPS Development Co., L.P., and the Former Redevelopment Agency, as succeeded by the Successor Agency, as heretofore amended and as hereafter may be amended; (ii) the Disposition and Development Agreement (Candlestick Point and Phase 2 of the Hunters Point Shipyard), dated for reference purposes only as of June 3, 2010, between CP Development Co. LP, and the Former Redevelopment Agency, as succeeded by the Successor Agency, as heretofore amended and as hereafter may be amended; (iii) the Mission Bay North Owner Participation Agreement entered into as of November 16, 1998, between the Former Redevelopment Agency, as succeeded by the Successor Agency, and Catellus Development Corporation, a Delaware

corporation, as succeeded by FOCIL-MB, LLC, a Delaware limited liability company, as heretofore amended and as hereafter may be amended; (iv) the Mission Bay South Owner Participation Agreement entered into as of November 16, 1998, between the Former Redevelopment Agency, as succeeded by the Successor Agency, and Catellus Development Corporation, a Delaware corporation, as succeeded by FOCIL-MB, LLC, a Delaware limited liability company, as heretofore amended and as hereafter may be amended; and (v) the Transbay Implementation Agreement (as defined below); and,

WHEREAS, Section 34177.7(a)(1)(B) of the Code provides that the Successor Agency has the authority, with approval of the Oversight Board and the Department of Finance, to issue bonds and incur other indebtedness to finance the infrastructure (the “Transbay Infrastructure Obligations”) required by the Transbay Redevelopment Project Implementation Agreement dated as of January 20, 2005 between the Former Redevelopment Agency, as succeeded by the Successor Agency, and the Transbay Joint Powers Authority, as hereafter may be amended (the “Transbay Implementation Agreement”); and,

WHEREAS, On December 13, 2016, the Board of Supervisors adopted Resolution No. 538-16, which was signed by the Mayor on December 22, 2016, pursuant to which the Board of Supervisors consented to the use of tax increment from redevelopment project areas outside of the Candlestick Point-Hunters Shipyard Project Site that are deposited in the Redevelopment Property Tax Trust Fund established for the Successor Agency for the exclusive purpose of funding affordable housing development that the Successor Agency is required to build under the Affordable Housing Obligations; and,

WHEREAS, To finance a portion of the Affordable Housing Obligations under the authority of Section 34177.7(a)(1)(A) of the Code, the Successor Agency issued its Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2017 Series A Taxable Third Lien Tax Allocation Bonds (Affordable Housing Projects) (the “2017A Bonds”) in the original aggregate principal amount of \$89,765,000 pursuant to an Indenture of Trust dated as of March 1, 2017 (the “Original Indenture”), by and between the Successor Agency and U.S. Bank Trust Company, National Association, as trustee (as successor-in-interest to U.S. Bank National Association) (the “Trustee”); and,

WHEREAS, To finance a portion of the Transbay Infrastructure Obligations under the authority of Section 34177.7(a)(1)(B) of the Code, the Successor Agency issued its Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2017 Series B Third Lien Tax Allocation Bonds (Transbay Infrastructure Projects) (the “2017B Bonds” and, together with the 2017A Bonds, the “2017 Bonds”) in the original aggregate principal amount of \$19,850,000 pursuant to the Original Indenture; and,

WHEREAS, To further finance a portion of the Affordable Housing Obligations under the authority of Section 34177.7(a)(1)(A) of the Code, the Successor Agency issued its Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2021 Series A Taxable Third Lien Tax Allocation Bonds (Affordable Housing Projects) (Social Bonds) in the original aggregate principal amount of

\$127,210,000 (the “2021 Bonds”) pursuant to the Original Indenture as supplemented and amended by the First Supplement to Indenture of Trust dated as of December 1, 2021 (the “First Supplement”), by and between the Successor Agency and the Trustee; and,

WHEREAS, To further finance a portion of the Affordable Housing Obligations under the authority of Section 34177.7(a)(1)(A) of the Code, the Successor Agency issued its Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2023 Series A Taxable Third Lien Tax Allocation Bonds (Affordable Housing Projects) (Social Bonds) in the original aggregate principal amount of \$24,505,000 (the “2023A Bonds”) pursuant to the Original Indenture as supplemented and amended by the First Supplement and the Second Supplement to Indenture of Trust dated as of September 1, 2023 (the “Second Supplement”), by and between the Successor Agency and the Trustee; and,

WHEREAS, To further finance a portion of the Transbay Infrastructure Obligations under the authority of Section 34177.7(a)(1)(B) of the Code, the Successor Agency issued its Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2023 Series B Third Lien Tax Allocation Bonds (Transbay Infrastructure Projects) in the original aggregate principal amount of \$35,210,000 the “2023B Bonds” and, together with the 2023A Bonds, the “2023 Bonds”) pursuant to the Original Indenture as amended and supplemented by the First Supplement and the Second Supplement; and,

WHEREAS, The Successor Agency has determined, subject to the approval of the Oversight Board and the Department of Finance, to issue tax allocation bonds, in one or more series or subseries, on a tax-exempt or federally taxable basis, to further finance a portion of the Affordable Housing Obligations under the authority of Section 34177.7(a)(1)(A) of the Code (collectively, the “Affordable Housing Bonds”); and,

WHEREAS, The Successor Agency has determined, subject to the approval of the Board of Supervisors, the Oversight Board and the Department of Finance, to issue tax allocation bonds, in one or more series or subseries, on a tax-exempt or federally taxable basis, to further finance a portion of the Transbay Infrastructure Obligations under the authority of Section 34177.7(a)(1)(B) of the Code (collectively, the “Transbay Infrastructure Bonds” and together with the Affordable Housing Bonds, the “Bonds”); and,

WHEREAS, The Bonds will be payable from Pledged Tax Revenues (as defined in the Original Indenture) on parity with the 2017 Bonds, the 2021 Bonds and the 2023 Bonds; and,

WHEREAS, The sale of the Bonds will comply with the provisions of the Successor Agency’s debt policy (the “Debt Policy”), adopted by Resolution 32-2021 of the Successor Agency Commission on October 5, 2021, unless such compliance is waived in accordance with the Debt Policy; and,

WHEREAS, KNN Public Finance, LLC (the “Municipal Advisor”), as municipal advisor to the Successor Agency, has prepared an analysis which is attached hereto as Exhibit A and by this reference incorporated herein, which addresses the matters described in Section 34177.7(h) of the Code with respect to the Bonds; and,

- WHEREAS, The Successor Agency has determined to sell the Bonds to one or more underwriters to be selected by the Authorized Officers (collectively, the “Underwriters”) pursuant to a Bond Purchase Contract (the “Purchase Contract”) between the Successor Agency and the Underwriters; and,
- WHEREAS, The following documents have been made available to the Successor Agency and the public and are on file with the Secretary of the Successor Agency: (i) the Third Supplement to Indenture of Trust (the “Third Supplement”) between the Successor Agency and the Trustee, supplementing and amending the Original Indenture, as supplemented and amended by the First Supplement and the Second Supplement, and providing for the issuance of the Bonds; and (ii) the Purchase Contract; and,
- WHEREAS, The Successor Agency is now requesting that the Oversight Board direct the Successor Agency to undertake the proceedings necessary to issue the Bonds and to approve the issuance of the Bonds pursuant to this Resolution and the Original Indenture, as supplemented and amended by the First Supplement, the Second Supplement and the Third Supplement (as so supplemented and amended, the “Indenture”); and,
- WHEREAS, The Successor Agency further requests that the Oversight Board make certain determinations described below on which the Successor Agency will rely in undertaking the proceedings necessary to issue the Bonds and the issuance of the Bonds; and,
- WHEREAS, Following approval by the Oversight Board of the issuance of the Bonds by the Successor Agency and upon submission of the Oversight Board’s resolution to the Department of Finance, the Successor Agency will, with the assistance of the Municipal Advisor, disclosure counsel to the Successor Agency (“Disclosure Counsel”), and the fiscal consultant to the Successor Agency (the “Fiscal Consultant”), cause to be prepared a form of Official Statement describing the Bonds and containing material information relating to the Successor Agency and the Bonds, the preliminary form of which will be submitted to the Successor Agency’s Commission (but not the Oversight Board) for approval for distribution by the Underwriters to persons and institutions interested in purchasing the Bonds; and,
- WHEREAS, The sale and issuance of the Bonds are Successor Agency fiscal activities that do not constitute a “Project” as defined by the California Environmental Quality Act (“CEQA”) Guidelines Section 15378(b)(4), will not independently result in a physical change in the environment, and is not subject to environmental review under CEQA; and,
- WHEREAS, In compliance with Section 5852.1 of the California Government Code, the Successor Agency Commission obtained from the Municipal Advisor the required good faith estimates and such estimates are attached hereto as Exhibit B and by this reference incorporated herein, and such information has been disclosed and made public; now therefore, be it

RESOLVED, The Successor Agency Commission finds that:

The Successor Agency has full authority to issue the Bonds, in one or more series or subseries, on a tax-exempt or federally taxable basis, to finance a portion of the Affordable Housing Obligations and the Transbay Infrastructure Obligations as authorized under Sections 34177.7(a)(1)(A) and 34177.7(a)(1)(B), respectively, of the Code, and upon the Oversight Board's approval and the Department of Finance's non-objection to or approval of the Oversight Board's approval, all acts and proceedings required by law necessary to make the Bonds, when executed by the Successor Agency, authenticated and delivered by the Trustee and duly issued, the valid, binding and legal special obligations of the Successor Agency, and to constitute the Third Supplement and each Additional Supplement (as hereinafter defined) a valid and binding agreement for the uses and purposes therein set forth, in accordance with its terms, will have been done or taken and the execution and delivery of the Third Supplement will have been in all respects duly authorized; and, be it, further

RESOLVED, Pursuant to the Redevelopment Dissolution Law, this Resolution, the Indenture, and Sections 34177.7(a)(1)(A), 34177.7(a)(1)(B) and 34177.7(b) of the Code, the Bonds, in one or more series or subseries, on a tax-exempt or federally taxable basis, are hereby authorized to be issued, subject to the adoption of a resolution of the Board of Supervisors approving the issuance by the Successor Agency of the Bonds (the "BOS Resolution"), provided that the aggregate principal amount of the Bonds shall not exceed \$175,000,000;

RESOLVED, The Bonds may be issued as a single issue, or from time to time, in separate series or subseries of taxable or tax-exempt bonds, as the Successor Agency shall determine, and shall be executed in the forms set forth in and otherwise as provided in the Third Supplement or an Additional Supplement, as applicable; and, be it further

RESOLVED, The approval of the issuance of the Bonds by the Successor Agency and the Oversight Board shall constitute the approval of each and every separate series and subseries of Bonds and the sale of the Bonds at a public or private sale, without the further approval of the Oversight Board, the Department of Finance, or any other person or entity; and, be it further

RESOLVED, The Third Supplement is hereby approved in the form attached hereto as Exhibit C and by this reference incorporated herein. The Executive Director, the Deputy Director of Finance and Administration and any of their designees (each an "Authorized Officer"), each acting alone, are hereby authorized and directed to execute and deliver the Third Supplement in said form, with such additions thereto or changes therein as are approved by an Authorized Officer upon consultation with the Successor Agency's General Counsel and bond counsel to the Successor Agency ("Bond Counsel"), the approval of such additions or changes to be conclusively evidenced by the execution and delivery of the Third Supplement by an Authorized Officer. The date, manner of payment, interest rate or rates, interest payment dates, series or subseries designations, denominations, form, registration, privileges, manner of execution, place of payment, terms of redemption and other terms of the Bonds shall be as provided in the Third Supplement as finally executed.

In the event that it is determined by an Authorized Officer that the funding or financing of capitalized interest on the Bonds would be in the best interests of the Successor Agency, the Third Supplement may be modified to provide for capitalized interest on such basis as is determined by such Authorized Officer, such determination to be conclusively evidenced by the execution and delivery of the Third Supplement by an Authorized Officer; and, be it further

RESOLVED, To the extent the Bonds are issued in one or more series or subseries at different times, the Bonds so issued shall be issued, pursuant to one or more supplemental indentures to the Original Indenture (each an "Additional Supplement"), substantially in the form of the Third Supplement, with such additions thereto or changes therein as are approved by an Authorized Officer upon consultation with the Successor Agency's General Counsel and Bond Counsel, the approval of such additions or changes to be conclusively evidenced by the execution and delivery of each Additional Supplement by an Authorized Officer. Each Authorized Officer is hereby authorized and directed, without the further approval of the Oversight Board, the Department of Finance, or any other person or entity, to execute and deliver each Additional Supplement. The date, manner of payment, interest rate or rates, interest payment dates, series or subseries designations, denominations, form, registration, privileges, manner of execution, place of payment, terms of redemption and other terms of the Bonds issued at different times shall be as provided in the applicable supplemental indenture as finally executed. In the event that it is determined by an Authorized Officer that the funding or financing of capitalized interest on the Bonds issued at different times would be in the best interests of the Successor Agency, the Additional Supplement for any such Bonds may be modified to provide for capitalized interest on such basis as is determined by such Authorized Officer, such determination to be conclusively evidenced by the execution and delivery of such Additional Supplement by an Authorized Officer; and, be it further and, be it further

RESOLVED, The Purchase Contract is hereby approved in the form attached hereto as Exhibit D and by this reference incorporated herein. An Authorized Officer is hereby authorized and directed to accept the offer of the Underwriters to purchase the Bonds from the Successor Agency, provided that the following conditions are met: (1) the aggregate principal amount of the Bonds shall not exceed \$175,000,000; and (2) the Underwriters' discount for the Bonds, without regard to any original issue discount, may not exceed 0.5% of the aggregate initial amount of the Bonds. An Authorized Officer is hereby authorized and directed to execute and deliver the Purchase Contract in said form, with such additions thereto or changes therein as are recommended or approved by an Authorized Officer upon consultation with the Successor Agency's General Counsel and Bond Counsel, the approval of such additions or changes to be conclusively evidenced by the execution and delivery of the Purchase Contract by an Authorized Officer; and, be it further

RESOLVED, To the extent the Bonds are issued in one or more series or subseries at different times, each Authorized Officer is hereby authorized and directed, without the further approval of the Oversight Board, the Department of Finance, or any other person or entity, to execute and deliver each one or more additional bond purchase contracts (each an "Additional Purchase Contract"), substantially in the form of the Purchase Contract, with such additions thereto or changes therein as are

recommended or approved by an Authorized Officer upon consultation with the Successor Agency's General Counsel and Bond Counsel, the approval of such additions or changes to be conclusively evidenced by the execution and delivery of the Additional Purchase Contract by an Authorized Officer; and, be it further

RESOLVED, Following approval by the Oversight Board of the issuance of the Bonds by the Successor Agency and upon submission to the Department of Finance of such approval by the Oversight Board, the Successor Agency will, with the assistance of Disclosure Counsel, and the Fiscal Consultant, cause to be prepared a form of Official Statement describing the Bonds and containing material information relating to the Successor Agency and the Bonds, the preliminary form of which will be submitted to the Successor Agency's Commission (but not to the Oversight Board) for approval for distribution by the Underwriters to persons and institutions interested in purchasing the Bonds; and, be it further

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

RESOLVED, The Successor Agency Commission hereby requests the Oversight Board, as authorized by Section 34177.7(f) of the Code, to direct the Successor Agency to undertake the proceedings relating to the issuance of Bonds to finance a portion of the Affordable Housing Obligations and the Transbay Infrastructure Obligations as authorized under Sections 34177.7(a)(1)(A) and 34177.7(a)(1)(B), respectively, of the Code, and, as authorized by Sections 34177.7(f) and 34180(b) of the Code, to approve the issuance of the Bonds pursuant to said sections of the Code, this Resolution and the Indenture; and, be it further

RESOLVED, The Successor Agency hereby declares its intention to issue the Bonds in a principal amount not to exceed \$175,000,000, the proceeds of which will be used to pay for a portion of the Affordable Housing Obligations and the Transbay Infrastructure Obligations (and related issuance costs), including the reimbursement to the Successor Agency for certain capital expenditures relating to such Affordable Housing Obligations and Transbay Infrastructure Obligations made prior to the issuance of the Bonds from legally available moneys of the Successor Agency, including moneys in the Successor Agency's Redevelopment Obligation Retirement Fund. This Resolution is intended as a declaration of official intent ("Declaration") to reimburse in accordance with the requirements of Treasury Regulation Section 1.150-2. This Declaration is not being declared as a matter of course or in amounts substantially in excess of the amounts expected to be necessary costs of the Affordable Housing Obligations and the Transbay Infrastructure Obligations.

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

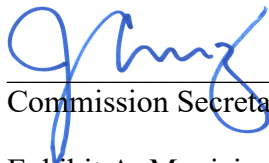
- (a) The Successor Agency is authorized, as provided in Section 34177.7(f) of the Code, to recover its costs related to the issuance of the Bonds from the proceeds of the Bonds, including the cost of reimbursing its administrative staff for time spent with respect to the authorization, issuance, sale and delivery of the Bonds.
- (b) The application of proceeds of the Bonds by the Successor Agency to finance a portion of the Affordable Housing Obligations and the Transbay Infrastructure Obligations pursuant to Sections 34177.7(a)(1)(A) and 34177.7(a)(1)(B), respectively, of the Code, and the payment by the Successor Agency of costs of issuance of the Bonds, shall be implemented by the Successor Agency promptly upon sale and delivery of the Bonds, notwithstanding Section 34177.3 of the Code or any other provision of law to the contrary, without the further approval of the Oversight Board, the Department of Finance, or any other person or entity other than the Successor Agency.
- (c) The Successor Agency shall be entitled to receive its full Administrative Cost Allowance under Section 34183(a)(3) of the Code without any deductions with respect to continuing post-issuance compliance and administration costs related to the Bonds, such as trustee's fees, auditing and fiscal consultant fees and continuing disclosure and rating agency costs (collectively, "Continuing Costs of Issuance"), and such Continuing Costs of Issuance shall be payable from property tax revenues pursuant to Section 34183 of the Code. In addition, and as provided by Section 34177.7(f) of the Code, if the Successor Agency is unable to complete the issuance of the Bonds for any reason, the Successor Agency shall, nevertheless, be entitled to recover its costs incurred with respect to the proceedings relating to the issuance thereof from such property tax revenues pursuant to Section 34183 of the Code without reduction in its Administrative Cost Allowance; and, be it further

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

RESOLVED, The Authorized Officers, each acting alone, are hereby authorized and directed to take all actions necessary to obtain a municipal bond insurance policy and/or reserve account reserve policy, or both, for the Bonds, or any portion thereof, from a municipal bond insurance company if it is determined, upon consultation with the Municipal Advisor, that such municipal bond insurance policy and/or reserve policy will reduce the true interest cost thereof; and, be it further

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

I hereby certify that the foregoing resolution was adopted by the Successor Agency Commission at its meeting of July 15, 2025.



Commission Secretary

Exhibit A: Municipal Advisor's Analysis

Exhibit B: Good Faith Estimates

Exhibit C: Form of Third Supplement to Indenture of Trust

Exhibit D: Form of Bond Purchase Contract



MEMORANDUM

DATE: June 4, 2025

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

FROM: KNN Public Finance, LLC
Melissa Shick and David Brodsky | Municipal Advisor to the Successor Agency

RE: Municipal Advisor Analysis Required for the Proposed Issuance of
2026 Series A Taxable Third Lien Tax Allocation Bonds (Affordable Housing and Transbay Infrastructure Projects) and 2026 Series B Third Lien Tax Allocation Bonds (Transbay Infrastructure Projects)

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 and does not expect to refund any outstanding debt of the Successor Agency through the proposed transaction. Specifically, the Successor Agency proposes to issue approximately \$146.0 million of Third Lien Tax Allocation Bonds, comprised of the following:

- \$132.3 million 2026 Series A Taxable Third Lien Tax Allocation Bonds (Affordable Housing and Transbay Infrastructure Projects), with net proceeds expected to fund \$97.8 million Affordable Housing projects and \$20.0 million Transbay Infrastructure projects; and
- \$13.8 million 2026 Series B Third Lien Tax Allocation Bonds (Transbay Infrastructure Projects), with net proceeds expected to fund \$13.1 million of Transbay Infrastructure projects.

The proposed structure (as detailed in **Attachment A**) anticipates the first interest payment to occur on February 1, 2027 and amortizes principal from 2033 to 2038 with a final maturity on August 1, 2038. This structure is designed to meet OCII’s current and future debt program goals and objectives.

Parity to Established and Approved Debt. The proposed new money tax allocation bonds will be secured by tax increment revenues in a third lien position, on parity with OCII’s outstanding 2017 Series A Taxable Third Lien Tax Allocation Bonds (Affordable Housing Projects), 2017 Series B Taxable Third Lien Tax Allocation Bonds (Transbay Infrastructure Projects), 2021 Series A Taxable Third Lien Tax Allocation Bonds (Affordable Housing Projects), 2023 Series A Taxable Third Lien Tax Allocation Bonds (Affordable Housing Projects), and 2023 Series B Third Lien Tax Allocation Bonds (Transbay Infrastructure Projects) (collectively, the “Parity Bonds”), which were all reviewed and approved by the State Department of Finance (“DOF”).

COMPLIANCE WITH HEALTH AND SAFETY CODE REQUIREMENTS

The proposed financing meets the requirements of State law, as set forth in Section 34177.5(h) 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. (Added by Stats. 2015, Ch. 325, Sec. 9. (SB 107) Effective September 22, 2015.)

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 counsel, and disclosure counsel and expects to hire a fiscal consultant and underwriters through a competitive procurement process. 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. The indenture allows for additional parity financings to continue to fund affordable housing and transbay infrastructure. 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 2026 Series A and 2026 Series B Tax Allocation Bonds are being structured in a manner that achieves a level and consistent aggregate debt service structure over the intermediate term and preserves capacity over the longer-term horizon. This structuring approach, therefore, stabilizes debt service coverage and optimizes future bonding capacity, while minimizing the cost of financing. Principal is currently expected to be amortized in a manner that furthers these goals, which includes a moderately front-loaded debt service structure following an interest only period. The 2026 Series A and 2026 Series B Tax Allocation 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 underwriting team for a negotiated sale of the proposed offering. We expect to further optimize the structure for the 2026 Series A and 2026 Series B Tax Allocation Bonds with the engagement of the underwriter team on the offering.

In **Attachment A** we provide an initial bond sizing and debt service estimates for the proposed 2026 Series A and 2026 Series B Tax Allocation Bonds. We can provide additional information upon DOF request.

Attachment A: Estimated Third Lien Tax Allocation Bonds, 2026 Series A and 2026 Series B
Prepared by KNN Public Finance, LLC

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Successor Agency to the Redevelopment Agency of the City and County of San Francisco Third Lien Tax Allocation Bonds, 2026 Series AB

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SOURCES AND USES OF FUNDS

Successor Agency to the Redevelopment Agency of the City and County of San Francisco Third Lien Tax Allocation Bonds, 2026 Series AB

Dated Date 01/06/2026
Delivery Date 01/06/2026

Sources:	2026 Series A Affordable Housing and Transbay Projects (Taxable)	2026 Series B Transbay Infrastructure Projects (Tax-Exempt)	Total
Bond Proceeds:			
Par Amount	132,260,000.00	13,750,000.00	146,010,000.00
Premium		917,440.70	917,440.70
	132,260,000.00	14,667,440.70	146,927,440.70

Uses:	2026 Series A Affordable Housing and Transbay Projects (Taxable)	2026 Series B Transbay Infrastructure Projects (Tax-Exempt)	Total
Project Fund Deposits:			
Affordable Housing	97,832,000.00		97,832,000.00
Transbay Infrastructure (T)	20,000,000.00		20,000,000.00
Transbay Infrastructure (TE)		13,052,000.00	13,052,000.00
	117,832,000.00	13,052,000.00	130,884,000.00
Other Fund Deposits:			
Debt Service Reserve Fund	13,226,000.00	1,375,000.00	14,601,000.00
Delivery Date Expenses:			
Cost of Issuance	802,553.55	197,446.45	1,000,000.00
Underwriter's Discount	396,780.00	41,250.00	438,030.00
	1,199,333.55	238,696.45	1,438,030.00
Other Uses of Funds:			
Additional Proceeds	2,666.45	1,744.25	4,410.70
	132,260,000.00	14,667,440.70	146,927,440.70

Assumptions:

1. Interest rates assume market conditions as of the week of May 19, 2025 plus 25bps rate cushion.
2. First coupon of 2/1/2027 for Affordable Housing Bonds and Transbay Bonds.
3. Underwriter's discount of \$3/bond.
4. Individual series structured to produce Level Aggregate debt service through 8/1/2037 and solved to produce lowest TIC.

BOND SUMMARY STATISTICS

Successor Agency to the Redevelopment Agency of the City and County of San Francisco Third Lien Tax Allocation Bonds, 2026 Series AB

	<i>2026 Series A Affordable Housing and Transbay Projects (Taxable)</i>	<i>2026 Series B Transbay Infrastructure Projects (Tax-Exempt)</i>	<i>Aggregate</i>
Dated Date	01/06/2026	01/06/2026	01/06/2026
Delivery Date	01/06/2026	01/06/2026	01/06/2026
First Coupon	02/01/2027	02/01/2027	02/01/2027
Last Maturity	08/01/2037	08/01/2038	08/01/2038
Arbitrage Yield	6.098935%	4.204354%	4.204354%
True Interest Cost (TIC)	6.140229%	4.310860%	5.935166%
Net Interest Cost (NIC)	6.148883%	4.472571%	5.958069%
All-In TIC	6.224233%	4.459892%	6.027410%
Average Coupon	6.118203%	5.000000%	5.990919%
Average Life (years)	9.778	12.082	9.995
Duration of Issue (years)	7.496	9.331	7.653
Par Amount	132,260,000.00	13,750,000.00	146,010,000.00
Bond Proceeds	132,260,000.00	14,667,440.70	146,927,440.70
Total Interest	79,126,096.93	8,306,243.06	87,432,339.99
Net Interest	79,522,876.93	7,430,052.36	86,952,929.29
Total Debt Service	211,386,096.93	22,056,243.06	233,442,339.99
Maximum Annual Debt Service	34,198,216.00	7,397,250.00	40,078,076.00
Average Annual Debt Service	18,271,067.20	1,754,750.83	18,572,208.26
Underwriter's Fees (per \$1000)			
Average Takedown			
Other Fee	3.000000	3.000000	3.000000
Total Underwriter's Discount	3.000000	3.000000	3.000000
Bid Price	99.700000	106.372296	100.328341

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Bond Component	146,010,000.00	100.628	5.99091862%	9.995
	146,010,000.00			9.995

BOND SUMMARY STATISTICS

Successor Agency to the Redevelopment Agency of the City and County of San Francisco
Third Lien Tax Allocation Bonds, 2026 Series AB

	TIC	All-In TIC	Arbitrage Yield
Par Value	146,010,000.00	146,010,000.00	13,750,000.00
+ Accrued Interest			
+ Premium (Discount)	917,440.70	917,440.70	917,440.70
- Underwriter's Discount	-438,030.00	-438,030.00	
- Cost of Issuance Expense		-1,000,000.00	
- Other Amounts			
Target Value	146,489,410.70	145,489,410.70	14,667,440.70
Target Date	01/06/2026	01/06/2026	01/06/2026
Yield	5.935166%	6.027410%	4.204354%

BOND PRICING**Successor Agency to the Redevelopment Agency of the City and County of San Francisco
Third Lien Tax Allocation Bonds, 2026 Series AB**

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>	<i>Yield to Maturity</i>	<i>Call Date</i>	<i>Call Price</i>	<i>Premium (-Discount)</i>
2026 Series A Affordable Housing and Transbay Projects (Taxable), Bond Component:									
	08/01/2033	21,005,000	5.860%	5.860%	100.000				
	08/01/2034	22,275,000	6.010%	6.010%	100.000				
	08/01/2035	27,820,000	6.110%	6.110%	100.000				
	08/01/2036	30,400,000	6.160%	6.160%	100.000				
	08/01/2037	30,760,000	6.260%	6.260%	100.000				
		<u>132,260,000</u>							
2026 Series B Transbay Infrastructure Projects (Tax-Exempt), Bond Component:									
	08/01/2037	6,705,000	5.000%	4.170%	107.033 C	4.225%	08/01/2036	100.000	471,562.65
	08/01/2038	<u>7,045,000</u>	5.000%	4.250%	106.329 C	4.341%	08/01/2036	100.000	<u>445,878.05</u>
		13,750,000							917,440.70
		146,010,000							917,440.70

Dated Date	01/06/2026	
Delivery Date	01/06/2026	
First Coupon	02/01/2027	
Par Amount	146,010,000.00	
Premium	<u>917,440.70</u>	
Production	146,927,440.70	100.628341%
Underwriter's Discount	-438,030.00	-0.300000%
Cost of Issuance	<u>-1,000,000.00</u>	-0.684885%
Purchase Price	145,489,410.70	99.643456%
Accrued Interest		
Net Proceeds	<u>145,489,410.70</u>	

BOND DEBT SERVICE

Successor Agency to the Redevelopment Agency of the City and County of San Francisco Third Lien Tax Allocation Bonds, 2026 Series AB

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>	<i>Bond Balance</i>	<i>Total Bond Value</i>
01/06/2026						146,010,000	146,010,000
02/01/2027			9,363,134.24	9,363,134.24		146,010,000	146,010,000
08/01/2027			4,377,569.25	4,377,569.25	13,740,703.49	146,010,000	146,010,000
02/01/2028			4,377,569.25	4,377,569.25		146,010,000	146,010,000
08/01/2028			4,377,569.25	4,377,569.25	8,755,138.50	146,010,000	146,010,000
02/01/2029			4,377,569.25	4,377,569.25		146,010,000	146,010,000
08/01/2029			4,377,569.25	4,377,569.25	8,755,138.50	146,010,000	146,010,000
02/01/2030			4,377,569.25	4,377,569.25		146,010,000	146,010,000
08/01/2030			4,377,569.25	4,377,569.25	8,755,138.50	146,010,000	146,010,000
02/01/2031			4,377,569.25	4,377,569.25		146,010,000	146,010,000
08/01/2031			4,377,569.25	4,377,569.25	8,755,138.50	146,010,000	146,010,000
02/01/2032			4,377,569.25	4,377,569.25		146,010,000	146,010,000
08/01/2032			4,377,569.25	4,377,569.25	8,755,138.50	146,010,000	146,010,000
02/01/2033			4,377,569.25	4,377,569.25		146,010,000	146,010,000
08/01/2033	21,005,000	5.860%	4,377,569.25	25,382,569.25	29,760,138.50	125,005,000	125,005,000
02/01/2034			3,762,122.75	3,762,122.75		125,005,000	125,005,000
08/01/2034	22,275,000	6.010%	3,762,122.75	26,037,122.75	29,799,245.50	102,730,000	102,730,000
02/01/2035			3,092,759.00	3,092,759.00		102,730,000	102,730,000
08/01/2035	27,820,000	6.110%	3,092,759.00	30,912,759.00	34,005,518.00	74,910,000	74,910,000
02/01/2036			2,242,858.00	2,242,858.00		74,910,000	74,910,000
08/01/2036	30,400,000	6.160%	2,242,858.00	32,642,858.00	34,885,716.00	44,510,000	44,510,000
02/01/2037			1,306,538.00	1,306,538.00		44,510,000	44,510,000
08/01/2037	37,465,000	** %	1,306,538.00	38,771,538.00	40,078,076.00	7,045,000	7,045,000
02/01/2038			176,125.00	176,125.00		7,045,000	7,045,000
08/01/2038	7,045,000	5.000%	176,125.00	7,221,125.00	7,397,250.00		
	146,010,000		87,432,339.99	233,442,339.99	233,442,339.99		

BOND DEBT SERVICE**Successor Agency to the Redevelopment Agency of the City and County of San Francisco
Third Lien Tax Allocation Bonds, 2026 Series AB**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Bond Balance</i>	<i>Total Bond Value</i>
08/01/2026					146,010,000	146,010,000
08/01/2027			13,740,703.49	13,740,703.49	146,010,000	146,010,000
08/01/2028			8,755,138.50	8,755,138.50	146,010,000	146,010,000
08/01/2029			8,755,138.50	8,755,138.50	146,010,000	146,010,000
08/01/2030			8,755,138.50	8,755,138.50	146,010,000	146,010,000
08/01/2031			8,755,138.50	8,755,138.50	146,010,000	146,010,000
08/01/2032			8,755,138.50	8,755,138.50	146,010,000	146,010,000
08/01/2033	21,005,000	5.860%	8,755,138.50	29,760,138.50	125,005,000	125,005,000
08/01/2034	22,275,000	6.010%	7,524,245.50	29,799,245.50	102,730,000	102,730,000
08/01/2035	27,820,000	6.110%	6,185,518.00	34,005,518.00	74,910,000	74,910,000
08/01/2036	30,400,000	6.160%	4,485,716.00	34,885,716.00	44,510,000	44,510,000
08/01/2037	37,465,000	** %	2,613,076.00	40,078,076.00	7,045,000	7,045,000
08/01/2038	7,045,000	5.000%	352,250.00	7,397,250.00		
	146,010,000		87,432,339.99	233,442,339.99		

AGGREGATE DEBT SERVICE

Successor Agency to the Redevelopment Agency of the City and County of San Francisco Third Lien Tax Allocation Bonds, 2026 Series AB

<i>Period Ending</i>	<i>2026 Series A Affordable Housing and Transbay Projects (Taxable)</i>	<i>2026 Series B Transbay Infrastructure Projects (Tax-Exempt)</i>	<i>Existing Debt Service</i>	<i>Aggregate Debt Service</i>
08/01/2026			80,135,345.72	80,135,345.72
08/01/2027	12,661,710.43	1,078,993.06	80,141,759.31	93,882,462.80
08/01/2028	8,067,638.50	687,500.00	79,018,018.31	87,773,156.81
08/01/2029	8,067,638.50	687,500.00	79,007,278.69	87,762,417.19
08/01/2030	8,067,638.50	687,500.00	79,003,657.48	87,758,795.98
08/01/2031	8,067,638.50	687,500.00	79,007,237.14	87,762,375.64
08/01/2032	8,067,638.50	687,500.00	79,008,332.78	87,763,471.28
08/01/2033	29,072,638.50	687,500.00	57,386,195.18	87,146,333.68
08/01/2034	29,111,745.50	687,500.00	57,349,346.44	87,148,591.94
08/01/2035	33,318,018.00	687,500.00	53,139,120.63	87,144,638.63
08/01/2036	34,198,216.00	687,500.00	52,261,849.18	87,147,565.18
08/01/2037	32,685,576.00	7,392,500.00	47,070,633.84	87,148,709.84
08/01/2038		7,397,250.00	37,366,957.18	44,764,207.18
	211,386,096.93	22,056,243.06	859,895,731.88	1,093,338,071.87

EXHIBIT B

GOOD FAITH ESTIMATES

The good faith estimates set forth herein are provided with respect to the Bonds in accordance with California Government Code Section 5852.1. Such good faith estimates have been provided to the Successor Agency by KNN Public Finance, LLC, as the Successor Agency's Municipal Advisor (the "Municipal Advisor").

Principal Amount. The Municipal Advisor has informed the Successor Agency that, based on the Successor Agency's financing plan and current market conditions, their good faith estimate of the aggregate principal amount of the Bonds to be sold is \$146,010,000 (the "Estimated Principal Amount").

True Interest Cost of the Bonds. The Municipal Advisor has informed the Successor Agency that, assuming that the Estimated Principal Amount of the Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, their good faith estimate of the true interest cost of the Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the Bonds, is 5.94%.

Finance Charge of the Bonds. The Municipal Advisor has informed the Successor Agency that, assuming that the Estimated Principal Amount of the Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, their good faith estimate of the finance charge for the Bonds, which means the sum of all fees and charges paid to third parties (or costs associated with the Bonds), is \$1,438,030.

Amount of Proceeds to be Received. The Municipal Advisor has informed the Successor Agency that, assuming that the Estimated Principal Amount of the Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, their good faith estimate of the amount of proceeds expected to be received by the Successor Agency from the sale of the Bonds, less the finance charge of the Bonds, as estimated above, and any reserves or capitalized interest paid or funded with proceeds of the Bonds, is \$130,884,000.

Total Payment Amount. The Municipal Advisor has informed the Successor Agency that, assuming that the Estimated Principal Amount of the Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, their good faith estimate of the total payment amount, which means the sum total of all payments the Successor Agency will make to pay debt service on the Bonds, plus the finance charge for the Bonds, as described above, not paid with the proceeds of the Bonds, calculated to the final maturity of the Bonds, is \$233,442,340, which excludes any reserves or capitalized interest paid or funded with proceeds of the Bonds (which may offset such total payment amount).

The foregoing estimates constitute good faith estimates only and are based on market conditions prevailing at the time of preparation of such estimates. The actual principal amount of the Bonds issued and sold, the true interest cost thereof, the finance charges thereof, the amount of proceeds received therefrom and total payment amount with respect thereto may differ from such

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

THIRD SUPPLEMENT TO INDENTURE OF TRUST

Dated as of [Month] 1, 20__

by and between the

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

and

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

Relating to

**Successor Agency to the
Redevelopment Agency of the City and County of San Francisco**

**\$[PAR]
2026 Series A Taxable Third Lien Tax
Allocation Bonds
(Affordable Housing and Transbay
Infrastructure Projects)**

**\$[PAR]
2026 Series B Third Lien Tax Allocation
Bonds
(Transbay Infrastructure Projects)**

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THIRD SUPPLEMENT TO INDENTURE OF TRUST

This THIRD SUPPLEMENT TO INDENTURE OF TRUST (this “Third Supplement”), dated as of [Month] 1, 20__, is by and between the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO, a public entity duly created and existing under the laws of the State of California (the “Successor Agency”), as successor to the Redevelopment Agency of the City and County of San Francisco (the “Former Agency”), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, as trustee under the hereinafter defined Original Indenture (the “Trustee”), as successor-in-interest to U.S. Bank National Association;

BACKGROUND:

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

WHEREAS, a Redevelopment Plan for each of the following redevelopment project areas, subproject areas or land use zones (collectively, the “Project Areas”) of the Former Agency was adopted and, as applicable, subsequently amended, in compliance with all requirements of the Law, and all requirements of law for and precedent to the adoption and approval of each of the Redevelopment Plans, as amended, have been duly complied with:

- (1) Bayview Hunters Point Redevelopment Project Area - Zone 2 of Project Area B;
- (2) Embarcadero-Lower Market (“Golden Gateway”) Redevelopment Project Area;
- (3) Bayview Hunters Point Redevelopment Project Area - Project Area A (formerly known as the Hunters Point Redevelopment Project Area);
- (4) Hunters Point Hill Residential District of the Hunters Point Shipyard Redevelopment Project Area;
- (5) India Basin Industrial Park Redevelopment Project Area;
- (6) Rincon Point - South Beach Redevelopment Project Area;
- (7) South of Market Redevelopment Project Area (previously known as the South of Market Earthquake Recovery Project Area);
- (8) Transbay Redevelopment Project Area;
- (9) Western Addition Redevelopment Project Area A-2; and
- (10) Yerba Buena Center Approved Redevelopment Project Area D-1;

WHEREAS, to finance and refinance redevelopment activities within or of benefit to the Project Areas, the Former Agency entered into various loan agreements (collectively, the “Existing Loan Agreements”), and pledged Tax Revenues (as defined in the Existing Loan Agreements) to the repayment of the loans (collectively, the “Existing Loans”) made to the Former Agency under the Existing Loan Agreements;

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 Former Agency was 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 so amended and as further amended from time to time, the “Dissolution Act”), and on February 1, 2012, the Successor Agency, in accordance with and pursuant to the Dissolution Act, assumed the duties and obligations of the Former Agency as provided in the Dissolution Act, including, without limitation, the obligations of the Former Agency under the Existing Loan Agreements and the related documents to which the Former Agency was a party;

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

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

WHEREAS, to provide moneys to refinance certain of the Existing Loan Agreements for the purpose of providing debt service savings, the Successor Agency, pursuant to the authority provided in Section 34177.5(a)(1) of the Health and Safety Code , issued its Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2014 Series B Taxable Subordinate Tax Allocation Refunding Bonds (San Francisco Redevelopment Projects) in the original aggregate principal amount of \$67,944,000 (the “2014B Bonds”) and its Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2014 Series C Subordinate Tax Allocation Refunding Bonds (San Francisco Redevelopment Projects) in the original aggregate principal amount of \$75,945,000 (the “2014C Bonds” and, together with the 2014B Bonds, the “2014 Bonds”);

WHEREAS, to provide moneys to refinance certain of the Existing Loan Agreements for the purpose of providing debt service savings, the Successor Agency, pursuant to the authority provided in Section 34177.5(a)(1) of the Health and Safety Code , issued its \$116,665,000 original aggregate principal amount of Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2017 Series D Taxable Subordinate Tax Allocation Refunding Bonds (San Francisco Redevelopment Projects) (the “2017D Bonds”) and its \$19,745,000 original aggregate principal amount of Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2017 Series E Subordinate Tax Allocation Refunding Bonds (San Francisco Redevelopment Projects) (the “2017E Bonds” and, together with the 2017D Bonds, the “2017D/E Bonds”);

WHEREAS, the outstanding 2014 Bonds and the outstanding 2017D/E Bonds are payable from Pledged Tax Revenues on a basis subordinate to the payments under the outstanding Existing Loan Agreements;

WHEREAS, Section 34177.7(a)(1)(A) of the Health and Safety Code authorizes the Successor Agency to issue bonds or incur other indebtedness to finance the affordable housing required by the Hunters Point Shipyard Phase 1 Disposition and Development Agreement, the Candlestick Point-Hunters Point Shipyard Phase 2 Disposition and Development Agreement, the Mission Bay North Owner Participation Agreement, the Mission Bay South Owner Participation Agreement, and the Transbay Implementation Agreement (collectively referred to herein as the

“Affordable Housing Obligations”), and Section 34177.7(a)(1)(B) of the Health and Safety Code authorizes the Successor Agency to issue bonds or incur other indebtedness to finance the infrastructure required by the Transbay Implementation Agreement (the “Transbay Infrastructure Obligations”);

WHEREAS, to provide moneys to finance a portion of the Affordable Housing Obligations, pursuant to the authority provided in Section 34177.7(a)(1)(A) of the Health and Safety Code , the Successor Agency issued its Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2017 Series A Taxable Third Lien Tax Allocation Bonds (Affordable Housing Projects) (the “2017A Bonds”) in the original aggregate principal amount of \$89,765,000 pursuant to an Indenture of Trust dated as of March 1, 2017, by and between the Successor Agency and the Trustee (the “Indenture”);

WHEREAS, to provide moneys to finance a portion of the Transbay Infrastructure Obligations, pursuant to the authority provided in Section 34177.7(a)(1)(B) of the Health and Safety Code , the Successor Agency issued its Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2017 Series B Third Lien Tax Allocation Bonds (Transbay Infrastructure Projects) (the “2017B Bonds” and, together with the 2017A Bonds, the “2017 Bonds”) in the original aggregate principal amount of \$19,850,000 pursuant to the Original Indenture;

WHEREAS, to provide moneys to further finance a portion of the Affordable Housing Obligations, pursuant to the authority provided in Section 34177.7(a)(1)(A) of the Health and Safety Code , the Successor Agency issued its Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2021 Series A Taxable Third Lien Tax Allocation Bonds (Affordable Housing Projects) (Social Bonds) in the original aggregate principal amount of \$127,210,000 (the “2021 Bonds”) pursuant to the Original Indenture as supplemented and amended by the First Supplement to Indenture of Trust dated as of December 1, 2021 (the “First Supplement”), by and between the Successor Agency and the Trustee;

WHEREAS, to provide moneys to further finance a portion of the Affordable Housing Obligations under the authority of Section 34177.7(a)(1)(A) of the Health and Safety Code , the Successor Agency issued its Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2023 Series A Taxable Third Lien Tax Allocation Bonds (Affordable Housing Projects) (Social Bonds) in the original aggregate principal amount of \$24,505,000 (the “2023A Bonds”) pursuant to the Original Indenture as supplemented and amended by the First Supplement and as further supplemented and amended by the Second Supplement to Indenture of Trust dated as of September 1, 2023 (the “Second Supplement”), by and between the Successor Agency and the Trustee;

WHEREAS, to provide moneys to further finance a portion of the Transbay Infrastructure Obligations under the authority of Section 34177.7(a)(1)(B) of the Health and Safety Code , the Successor Agency issued its Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2023 Series B Third Lien Tax Allocation Bonds (Transbay Infrastructure Projects) in the original aggregate principal amount of \$35,210,000 the “2023B Bonds” and, together with the 2023A Bonds, the “2023 Bonds”) pursuant to the Original Indenture as amended and supplemented by the First Supplement and the Second Supplement;

WHEREAS, to provide moneys to further finance a portion of the Affordable Housing Obligations and Transbay Infrastructure Obligations, pursuant to the authority provided in Sections

34177.7(a)(1)(A) and 34177.7(a)(1)(B) of the Health and Safety Code, the Successor Agency has determined to issue its Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2026 Series A Taxable Third Lien Tax Allocation Bonds (Affordable Housing and Transbay Infrastructure Projects) (the “2026A Bonds”) in the initial aggregate principal amount of \$_____ pursuant to the Original Indenture, as supplemented and amended by the First Supplement, the Second Supplement, and this Third Supplement;

WHEREAS, to provide moneys to further finance a portion of the Transbay Infrastructure Obligations, pursuant to the authority provided in Section 34177.7(a)(1)(B) of the Health and Safety Code, the Successor Agency has determined to issue its Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2026 Series B Third Lien Tax Allocation Bonds (Transbay Infrastructure Projects) (the “2026B Bonds” and together with the 2026A Bonds, the “2026 Bonds”) in the original aggregate principal amount of \$_____ pursuant to the Original Indenture, as supplemented and amended by the First Supplement, the Second Supplement, and this Third Supplement;

WHEREAS, the 2026 Bonds will be payable from Pledged Tax Revenues on (i) a parity with the 2017 Bonds, the 2021 Bonds, the 2023 Bonds and any additional Parity Debt issued in the future, and (ii) a basis subordinate to the Successor Agency’s repayment obligations under the outstanding Existing Loan Agreements, the 2014 Bonds, the 2017D/E Bonds and any additional 2014 Parity Debt;

WHEREAS, to provide for the authentication and delivery of the 2026 Bonds under the Original Indenture, as previously supplemented and amended by the First Supplement and the Second Supplement, and as further supplemented and amended by this Third Supplement, the Successor Agency and the Trustee have duly authorized the execution and delivery of this Third Supplement; and

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

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

SECTION 1. Supplement to Original Indenture. In accordance with the provisions of Section 7.01(c) of the Original Indenture, the Original Indenture, as previously supplemented and amended by the First Supplement and the Second Supplement, is hereby further amended by adding a supplement thereto consisting of a new article to be designated as Article XII. Such Article XII shall read in its entirety as follows:

ARTICLE XII

2026 BONDS

Section 12.01. Definitions. Unless the context otherwise requires, the terms defined in this Section 12.01 shall, for all purposes of this Article but not for any other purposes of this Indenture, have the respective meanings specified in this Section 12.01. All terms defined in Section 1.02 and not otherwise defined in this Section 12.01 shall, when used in this Article XII, have the respective meanings given to such terms in Section 1.02.

“Article XII” means this Article XII which has been incorporated in and made a part of this Indenture pursuant to the Third Supplement, together with all amendments of and supplements to this Article XII entered into pursuant to the provisions of Section 7.01.

“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 2, 2026.

“Closing Date” means the date on which the 2026 Bonds are delivered by the Successor Agency to the original purchasers thereof, which date is _____.

“Indenture” means the Indenture of Trust, dated as of March 1, 2017, by and between the Successor Agency and the Trustee, as the same may be amended from time to time in accordance with the terms thereof.

“Interest Payment Date” means (i) with respect to the 2026A Bonds, each February 1 and August 1, commencing February 1, 20__, for so long as any of the 2026A Bonds remain Outstanding hereunder, and (ii) with respect to the 2026B Bonds, each February 1 and August 1, commencing August 1, 20__, for so long as any of the 2026B Bonds remain Outstanding hereunder.

“Participating Underwriter” has the meaning ascribed thereto in the 2026 Bonds Continuing Disclosure Certificate.

“Third Supplement” means the Third Supplement to Indenture of Trust, dated as of [Month] 1, 20__, by and between the Successor Agency and the Trustee.

“2026 Bonds” means, collectively, the 2026A Bonds and the 2026B Bonds.

“2026 Bonds 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.

“2026 Bonds 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 Insurer” means _____, or its successors and assigns, as issuer of the 2026 Bonds Insurance Policy, the 2026A Reserve Policy, and the 2026B Reserve Policy.

“2026 Original Purchaser” means, collectively, _____ and _____.

“2026A Affordable Housing Obligations Account” means the account by that name established pursuant to Section 12.08(a).

“2026A Bonds” means the \$ _____ original aggregate principal amount of Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2026 Series A Taxable Third Lien Tax Allocation Bonds (Affordable Housing and Transbay Infrastructure Projects).

“2026A Bonds Capitalized Interest Fund” means the fund by that name established and held by the Trustee pursuant to Section 12.12(a).

“2026A Bonds Costs of Issuance Fund” means the fund by that name established and held by the Trustee pursuant to Section 12.07(a).

“2026A Bonds Project Fund” means the fund by that name established pursuant to Section 12.08(a).

“2026A Reserve Policy” means Municipal Bond Debt Service Reserve Policy No. _____ issued by the 2026 Insurer, in the stated amount of \$ _____, guaranteeing payments to be applied to the payment of principal and interest on the 2026A Bonds as provided in such policy.

“2026A Reserve Subaccount of the Reserve Account” means the subaccount in the Reserve Account established and held by the Trustee pursuant to Section 12.10(a).

“2026A Transbay Infrastructure Obligations Account” means the account by that name established pursuant to Section 12.08(a).

“2026B Bonds” means the \$ _____ original aggregate principal amount of Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2026 Series B Third Lien Tax Allocation Bonds (Transbay Infrastructure Projects).

“2026B Bonds Capitalized Interest Fund” means the fund by that name established and held by the Trustee pursuant to Section 12.12(b).

“2026B Bonds Costs of Issuance Fund” means the fund by that name established and held by the Trustee pursuant to Section 12.07(b).

“2026B Bonds Project Fund” means the fund by that name established pursuant to Section 12.08(b).

“2026B Reserve Policy” means Municipal Bond Debt Service Reserve Policy No. _____ issued by the 2026 Insurer, in the stated amount of \$ _____, guaranteeing payments to be applied to the payment of principal and interest on the 2026B Bonds as provided in such policy.

“2026B Reserve Subaccount of the Reserve Account” means the subaccount in the Reserve Account established and held by the Trustee pursuant to Section 12.10(b).

Section 12.02. Authorization of 2026 Bonds.

(a) The 2026A Bonds in the aggregate principal amount of _____ Dollars (\$_____) are hereby authorized to be issued by the Successor Agency under and subject to the terms of this Indenture and the Law. The 2026A Bonds shall be designated the “Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2026 Series A Taxable Third Lien Tax Allocation Bonds (Affordable Housing and Transbay Infrastructure Projects).”

(b) The 2026B Bonds in the aggregate principal amount of _____ Dollars (\$_____) are hereby authorized to be issued by the Successor Agency under and subject to the terms of this Indenture and the Law. The 2026B Bonds shall be designated the “Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2026 Series B Third Lien Tax Allocation Bonds (Transbay Infrastructure Projects).”

Section 12.03. Terms of 2026 Bonds. 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 the Closing Date. The 2026 Bonds shall be lettered and numbered as the Trustee shall prescribe.

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

Maturity Date <u>(August 1)</u>	<u>Amount</u>	<u>Rate</u>
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* Denotes 2026A Bonds that are Term Bonds.

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

Maturity Date <u>(August 1)</u>	<u>Amount</u>	<u>Rate</u>
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* Denotes 2026B Bonds that are Term Bonds.

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 [January 15, 2026], 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 check or draft of the Trustee mailed to the Owner thereof at such Owner's address as it appears on the Registration Books at the close of business on the preceding Record Date; provided that at the written request of the Owner of at least \$1,000,000 aggregate principal amount of 2026 Bonds, which written request is on file with the Trustee as of any Record Date, interest on such 2026 Bonds shall be paid on the succeeding Interest Payment Date to such account in the United States as shall be specified in such written request. The principal of the 2026 Bonds and any premium upon redemption, are payable in lawful money of the United States of America upon presentation and surrender thereof at the Principal Corporate Trust Office of the Trustee.

Section 12.04. Redemption.

(a) Optional Redemption. The 2026A Bonds maturing on or prior to August 1, 20__, are not subject to optional redemption. The 2026A Bonds maturing on or after August 1, 20__, 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.

The 2026B Bonds maturing on or prior to August 1, 20__, are not subject to optional redemption. The 2026B Bonds maturing on or after August 1, 20__, 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.

The Successor Agency shall be required to give the Trustee written notice of its intention to redeem any 2026 Bonds under this subsection (a) with a designation of the principal amount and maturities to be redeemed at least forty five (45) days prior to the date fixed for such redemption (or such later date as shall be acceptable to the Trustee in the sole determination of the Trustee), and shall transfer to the Trustee for deposit in the Debt Service Fund all amounts required for such redemption not later than the date fixed for such redemption.

(b) Mandatory Sinking Fund Redemption. The 2026A Bonds maturing August 1, 20__ shall also be subject to mandatory redemption in whole, or in part by lot, on August 1 in each year, commencing August 1, 2036, 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 table; provided however, that (y) in lieu of redemption thereof such Term Bonds may be purchased by the Successor Agency pursuant to Section 2.03(g) hereof, and (z) if some but not all of such Term Bonds have been redeemed pursuant to Section 12.04(a), 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 (notice of which determination shall be given by the Successor Agency to the Trustee).

2026A Term Bonds Maturing August 1, 20__

August 1

Principal Amount

(Maturity)

The 2026B Bonds maturing August 1, 20__ shall also be subject to mandatory redemption in whole, or in part by lot, on August 1 in each year, commencing August 1, 20__ 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 table; provided however, that (y) in lieu of redemption thereof such Term Bonds may be purchased by the Successor Agency pursuant to Section 2.03(g) hereof, and (z) if some but not all of such Term Bonds have been redeemed pursuant to Section 12.04(a), 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 (notice of which determination shall be given by the Successor Agency to the Trustee).

**2026B Term Bonds
Maturing August 1, 20__**

August 1

Principal Amount

(Maturity)

(c) Redemption Procedures. Except as provided in this Section 12.04 to the contrary, Section 2.03(c) through (g) hereof shall also apply to the redemption of the 2026 Bonds. Additionally, all references to “Section 2.03(a)” in Section 4.03(d) shall be deemed to be references to “Sections 2.03(a) and 11.04(a).”.

Section 12.05. 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 forms set forth in Exhibit J, 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, including without limitation, such variations, omissions and insertions to reflect the particular series designation thereof.

Section 12.06. Application of Proceeds of Sale of 2026 Bonds.

(a) On the Closing Date, the proceeds of sale of the 2026A Bonds, being \$ _____ (calculated as the par amount of the 2026A Bonds of \$ _____, less the discount of the 2026 Original Purchaser in the amount of \$ _____, less the premium for the 2026 Bonds Insurance Policy allocable to the 2026A Bonds in the amount of \$ _____ paid by the 2026 Original Purchaser directly to the 2026 Insurer, and less the premium for the 2026A Reserve Policy in the

amount of \$_____ paid by the 2026 Original Purchaser directly to the 2026 Insurer), shall be paid to the Trustee and applied as follows:

(i) The Trustee shall deposit the amount of \$_____ in the 2026A Bonds Costs of Issuance Fund;

(ii) The Trustee shall deposit \$_____, being the remaining amount of proceeds of the 2026A Bonds, in the 2026A Affordable Housing Obligations Account of the 2026A Bonds Project Fund;

(iii) The Trustee shall deposit \$_____, in the 2026A Transbay Infrastructure Obligations Account of the 2026A Bonds Project Fund; and

(iv) The Trustee shall deposit \$_____, representing the remaining proceeds of the 2026A Bonds, in the 2026A Bonds Capitalized Interest Fund.

In addition, the Trustee shall credit the 2026A Reserve Policy to the 2026A Reserve Subaccount of the Reserve Account in satisfaction of the Reserve Requirement for the 2026A Bonds.

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

(i) The Trustee shall deposit the amount of \$_____ in the 2026B Bonds Costs of Issuance Fund;

(ii) The Trustee shall deposit \$_____, being the remaining amount of proceeds of the 2026B Bonds, in the 2026B Bonds Project Fund; and

(iii) The Trustee shall deposit \$_____, representing the remaining proceeds of the 2026B Bonds, in the 2026B Bonds Capitalized Interest Fund.

In addition, the Trustee shall credit the 2026B Reserve Policy to the 2026B Reserve Subaccount of the Reserve Account in satisfaction of the Reserve Requirement for the 2026B Bonds.

Section 12.07. 2026 Bonds Costs of Issuance Funds.

(a) There is hereby established a separate fund to be known as the “2026A Bonds Costs of Issuance Fund,” which shall be held by the Trustee in trust. The moneys in the 2026A Bonds 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 2026A 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 and that such payment is a proper charge against said fund. On the date which is six (6) months following the Closing Date of the 2026A Bonds, or upon the earlier Written Request of the Successor Agency, all amounts (if any) remaining in the 2026A

Bonds Costs of Issuance Fund shall be withdrawn therefrom by the Trustee and transferred to the Interest Account within the Debt Service Fund to pay debt service on the 2026A Bonds, and the 2026A Bonds Costs of Issuance Fund shall be closed.

(b) There is hereby established a separate fund to be known as the “2026B Bonds Costs of Issuance Fund,” which shall be held by the Trustee in trust. The moneys in the 2026B Bonds 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 2026B 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 and that such payment is a proper charge against said fund. On the date which is six (6) months following the Closing Date of the 2026B Bonds, or upon the earlier Written Request of the Successor Agency, all amounts (if any) remaining in the 2026B Bonds Costs of Issuance Fund shall be withdrawn therefrom by the Trustee and transferred to the Interest Account within the Debt Service Fund to pay debt service on the 2026B Bonds, and the 2026B Bonds Costs of Issuance Fund shall be closed.

Section 12.08. 2026 Bonds Project Funds.

(a) There shall be established a separate and segregated fund to be known as the “2026A Bonds Project Fund,” and separate accounts to be known as the “2026A Affordable Housing Obligations Account” and the “2026A Transbay Infrastructure Obligations Account” therein, which the Trustee shall hold in trust for the benefit of the Successor Agency.

(i) The moneys in the 2026A Affordable Housing Obligations Account shall be maintained separate and apart from other moneys of the Successor Agency. The moneys on deposit in the 2026A Affordable Housing Obligations Account shall be used in the manner provided by the Law solely for the purpose of aiding in financing of the Affordable Housing Obligations including, without limitation, the payment of any unpaid Costs of Issuance on the 2026A Bonds. The Successor Agency covenants that no funds on deposit in the 2026A Affordable Housing Obligations Account shall be applied for any purpose not authorized by the Law. For the avoidance of doubt, neither the 2026 Bonds nor any other Bonds shall be secured by amounts on deposit in the Affordable Housing Obligations Account.

(ii) The moneys in the 2026A Transbay Infrastructure Obligations Account shall be maintained separate and apart from other moneys of the Successor Agency. The moneys on deposit in the 2026A Transbay Infrastructure Obligations Account shall be used in the manner provided by the Law solely for the purpose of aiding in financing of the Transbay Infrastructure Obligations including, without limitation, the payment of any unpaid Costs of Issuance on the 2026A Bonds. The Successor Agency covenants that no funds on deposit in the 2026A Transbay Infrastructure Obligations Account shall be applied for any purpose not authorized by the Law. For the avoidance of doubt, neither the 2026 Bonds nor any other Bonds shall be secured by amounts on deposit in the 2026A Transbay Infrastructure Obligations Account.

(b) There shall be established a separate and segregated fund to be known as the “2026B Bonds Project Fund,” which the Trustee shall hold in trust for the benefit of the Successor Agency. The moneys in the 2026B Bonds Project Fund shall be maintained separate and apart from other moneys of the Successor Agency. The moneys on deposit in the 2026B Bonds Project Fund shall be used in the manner provided by the Law solely for the purpose of aiding in financing of the Transbay Infrastructure Obligations including, without limitation, the payment of any unpaid Costs of Issuance

on the 2026B Bonds. The Successor Agency covenants that no funds on deposit in the 2026B Bonds Project Fund shall be applied for any purpose not authorized by the Law. For the avoidance of doubt, neither the 2026 Bonds nor any other Bonds shall be secured by amounts on deposit in the 2026B Bonds Project Fund.

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

(d) At such time as no amounts remain on deposit in the 2026A Affordable Housing Obligations Account, the 2026A Affordable Housing Obligations Account shall be closed. At such time as no amounts remain on deposit in the 2026A Transbay Infrastructure Obligations Account, the 2026A Transbay Infrastructure Obligations Account shall be closed. At such time as both the 2026A Affordable Housing Obligations Account and the 2026A Transbay Infrastructure Obligations Account are closed, the 2026A Bonds Project Fund shall be closed. At such time as no amounts remain on deposit in the 2026B Bonds Project Fund, the 2026B Bonds Project Fund shall be closed.

Section 12.09. Capitalized Interest Funds.

(a) There is hereby established a separate fund to be known as the “2026A Bonds Capitalized Interest Fund,” which shall be held by the Trustee in trust. The moneys in the 2026A Bonds Costs of Issuance Fund shall be withdrawn therefrom by the Trustee and transferred to the Interest Account within the Debt Service Fund to pay debt service on the 2026A Bonds on ____ and _____. At such time as no amounts remain on deposit in the 2026A Bonds Capitalized Interest Fund, the 2026A Bonds Capitalized Interest Fund shall be closed.

(b) There is hereby established a separate fund to be known as the “2026B Bonds Capitalized Interest Fund,” which shall be held by the Trustee in trust. The moneys in the 2026B Bonds Capitalized Interest Fund shall be withdrawn therefrom by the Trustee and transferred to the Interest Account within the Debt Service Fund to pay debt service on the 2026B Bonds on ____ and _____. At such time as no amounts remain on deposit in the 2026B Bonds Capitalized Interest Fund, the 2026B Bonds Capitalized Interest Fund shall be closed.

Section 12.10. Security for 2026 Bonds. The 2026 Bonds shall be Parity Debt within the meaning of such term in Section 1.02 and shall be secured in the manner and to the extent set forth in Article IV.

As provided in Section 4.01, except as may otherwise be provided in Section 4.02, Section 5.17 and Section 6.06, and subject to the prior and senior pledge of and security interest in and lien on the Tax Revenues in favor of the Existing Loan Agreements and prior and senior pledge of and security interest in and lien on the Pledged Tax Revenues in favor of the Existing Loan Agreements, any debt issued on a parity with the Existing Loan Agreements, the 2014 Bonds, the 2017D/E Bonds, and any 2014 Parity Debt as set forth in the definition of Pledged Tax Revenues in this Indenture, the 2017 Bonds, the 2021 Bonds, the 2023 Bonds, the 2026 Bonds and any Parity Debt shall be equally secured by a pledge of, security interest in and lien on all of the Pledged Tax Revenues and the

moneys in the Special Fund, and the 2017 Bonds, the 2021 Bonds, the 2023 Bonds, the 2026 Bonds and any additional Bonds shall also be secured by a first and exclusive pledge of, security interest in and lien upon all of the moneys in the Debt Service Fund, the Interest Account, the Principal Account, the Redemption Account and the Reserve Account without preference or priority for series, issue, number, dated date, sale date, date of execution or date of delivery. The 2026A Bonds shall additionally be secured by the 2026A Reserve Subaccount of the Reserve Account. The 2026B Bonds shall additionally be secured by the 2026B Reserve Subaccount of the Reserve Account.

Except for the Pledged Tax Revenues, which constitute the amounts deposited in the Redevelopment Property Tax Trust Fund that are not pledged to other obligations of the Former Agency or the Successor Agency, and such moneys, no funds or properties of the Successor Agency shall be pledged to, or otherwise be liable for, the payment of principal of or interest or redemption premium (if any) on the Bonds. From and after the Closing Date, the 2026 Bonds shall be incontestable by the Successor Agency.

Without in any way limiting anything contained in Section 5.17 of this Indenture, the Successor Agency covenants to place on the Recognized Obligation Payment Schedule relating to the June 1, 20__ and January 2, 2027 disbursement dates, (i) if the Successor Agency determines it is necessary to do so to ensure receiving sufficient tax increment revenues from the Project Areas to pay debt service on the 2026 Bonds, all amounts that, together with other amounts then on deposit in the RPTTF reserved for payment of debt service on the 2026 Bonds, are sufficient to pay debt service on the 2026 Bonds on August 1, 20__, for distribution to the Successor Agency on June 1, 20__, and (ii) all amounts that, together with other amounts then on deposit in the RPTTF reserved for payment of debt service on the 2026 Bonds, are sufficient for the payment of debt service on the 2026 Bonds on February 1, 2027 and August 1, 2027 for distribution to the Successor Agency on January 2, 2027. [The Successor Agency previously placed on the Recognized Obligation Payment Schedule relating to the June 1, 2025 and January 2, 2026 disbursement dates, amounts sufficient to pay debt service on the 2026 Bonds on February 1, 20__ and August 1, 20__ for distribution to the Successor Agency on January 2, 2026.]

Section 12.11. Reserve Subaccounts for 2026 Bonds.

(a) The Trustee shall establish a separate and segregated account to be known as the “2026A Reserve Subaccount” within the Reserve Account solely as security for the 2026A Bonds. The Reserve Requirement for the 2026A Bonds will be calculated for the 2026A Bonds without regard to the 2017 Bonds, the 2021 Bonds, the 2023 Bonds, the 2026B Bonds or any Parity Debt issued in the future.

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

The amounts available under the 2026A 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 debt service on the 2026A Bonds. Amounts on deposit in the 2026A Reserve Subaccount of the Reserve Account shall not be available to pay debt service on the 2017

Bonds, the 2021 Bonds, the 2023 Bonds, the 2026B Bonds or any other Parity Debt. Except for the 2026A Reserve Subaccount, amounts on deposit in any accounts or subaccounts of the Reserve Account shall not be available to pay debt service on the 2026A Bonds.

The Trustee shall comply with all documentation relating to the 2026A Reserve Policy as shall be required to maintain the 2026A Reserve Policy in full force and effect and as shall be required to receive payments thereunder in the event and to the extent required to make any payment when and as required under this Section 12.11(a).

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

(b) The Trustee shall establish a separate and segregated account to be known as the “2026B Reserve Subaccount” within the Reserve Account solely as security for the 2026B Bonds. The Reserve Requirement for the 2026B Bonds will be calculated for the 2026B Bonds without regard to the 2017 Bonds, the 2021 Bonds, the 2023 Bonds, the 2026A Bonds or any Parity Debt issued in the future.

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

The amounts available under the 2026B 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 debt service on the 2026B Bonds. Amounts on deposit in the 2026B Reserve Subaccount of the Reserve Account shall not be available to pay debt service on the 2017 Bonds, the 2021 Bonds, the 2023 Bonds, the 2026A Bonds or any other Parity Debt. Except for the 2026B Reserve Subaccount, amounts on deposit in any accounts or subaccounts of the Reserve Account shall not be available to pay debt service on the 2026B Bonds.

The Trustee shall comply with all documentation relating to the 2026B Reserve Policy as shall be required to maintain the 2026B Reserve Policy in full force and effect and as shall be required to receive payments thereunder in the event and to the extent required to make any payment when and as required under this Section 12.11(b).

Notwithstanding anything herein to the contrary, the Successor Agency will have no obligation to replace the 2026B Reserve Policy or to fund the Reserve Account or any subaccount therein, including without limitation the 2026B Reserve Subaccount of the Reserve Account, with

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

Section 12.12. Claims Upon the 2026 Bonds Insurance Policy: Rights of the 2026 Insurer. So long as the 2026 Bonds Insurance Policy remains in force and effect, the following provisions of this Section 12.12 shall govern, notwithstanding anything to the contrary contained in this Indenture:

(a) If, on the third Business Day prior to an Interest Payment Date, there is not on deposit with the Trustee, after making all transfers and deposits required hereunder, moneys sufficient to pay the principal of and interest on the 2026 Bonds due on such Interest Payment Date, the Trustee shall give notice to the 2026 Insurer and to its designated agent (if any) (the “2026 Insurer’s Fiscal Agent”) by telephone or telecopy of the amount of such deficiency by 12:00 noon, New York City time, on such Business Day. If, on the second Business Day prior to the related Interest Payment Date, there continues to be a deficiency in the amount available to pay the principal of and interest on the 2026 Bonds due on such Interest Payment Date, the Trustee shall make a claim under the 2026 Bonds Insurance Policy and give notice to the 2026 Insurer and the 2026 Insurer’s Fiscal Agent (if any) by telephone of the amount of such deficiency, and the allocation of such deficiency between the amount required to pay interest on the 2026 Bonds and the amount required to pay principal of the 2026 Bonds, confirmed in writing to the 2026 Insurer and the 2026 Insurer’s Fiscal Agent by 12:00 noon, New York City time, on such second Business Day by filling in the form of Notice of Claim and Certificate delivered with the 2026 Bonds Insurance Policy.

(b) The Trustee shall designate any portion of payment of principal on 2026 Bonds paid by the 2026 Insurer, whether by virtue of mandatory sinking fund redemption, maturity or other advancement of maturity, on its books as a reduction in the principal amount of 2026 Bonds registered to the then current Owner of 2026 Bonds, whether DTC or its nominee or otherwise, and shall issue a replacement 2026 Bond to the 2026 Insurer, registered in the name of Assured Guaranty Municipal Corp., in a principal amount equal to the amount of principal so paid (without regard to authorized denominations); provided that the Trustee’s failure to so designate any payment or issue any replacement 2026 Bond shall have no effect on the amount of principal or interest payable by the Successor Agency on any 2026 Bond or the subrogation rights of the 2026 Insurer.

(c) The Trustee shall keep a complete and accurate record of all funds deposited by the 2026 Insurer into the 2026 Bonds Policy Payments Account (defined below) and the allocation of such funds to payment of interest on and principal of any 2026 Bond. The 2026 Insurer shall have the right to inspect such records at reasonable times upon reasonable notice to the Trustee.

(d) Upon payment of a claim under the 2026 Bonds Insurance Policy, the Trustee shall establish a separate special purpose trust account for the benefit of Owners of the 2026 Bonds referred to herein as the “2026 Bonds Policy Payments Account” and over which the Trustee shall have exclusive control and sole right of withdrawal. The Trustee shall receive any amount paid under the 2026 Bonds Insurance Policy in trust on behalf of Owners of the 2026 Bonds and shall deposit any such amount in the 2026 Bonds Policy Payments Account and distribute such amount only for

purposes of making the payments for which a claim was made. Such amounts shall be disbursed by the Trustee to Owners of the 2026 Bonds in the same manner as principal and interest payments are to be made with respect to the 2026 Bonds under the sections hereof regarding payment of 2026 Bonds. It shall not be necessary for such payments to be made by checks or wire transfers separate from the check or wire transfer used to pay debt service with other funds available to make such payments. Notwithstanding anything herein to the contrary, the Successor Agency agrees to pay to the 2026 Insurer (i) a sum equal to the total of all amounts paid by the 2026 Insurer under the 2026 Bonds Insurance Policy (the “2026 Insurer Advances”); and (ii) interest on such 2026 Insurer Advances from the date paid by the 2026 Insurer until payment thereof in full, payable to the 2026 Insurer at the 2023 Late Payment Rate per annum (collectively, the “2026 Insurer Reimbursement Amounts”). “2023 Late Payment Rate” means the lesser of (x) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in the City of New York, as its prime or base lending rate (“Prime Rate”) (any change in such Prime Rate to be effective on the date such change is announced by JPMorgan Chase Bank) plus 3%, and (ii) the then applicable highest rate of interest on the applicable series of 2026 Bonds and (y) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The 2023 Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. In the event JPMorgan Chase Bank ceases to announce the Prime Rate publicly, for purposes of determining the 2023 Late Payment Rate, the Prime Rate shall be the publicly announced prime or base lending rate of such national bank as the 2026 Insurer shall specify. The Successor Agency hereby covenants and agrees that the 2026 Insurer Reimbursement Amounts are secured by a lien on and pledge of the Pledged Tax Revenues and payable from such Pledged Tax Revenues on a parity with debt service due on the 2026 Bonds.

(e) The Successor Agency shall take all actions required by the Dissolution Act to ensure that all 2026 Insurer Reimbursement Amounts (including any amounts due the 2026 Insurer pursuant to item (g)(iii) below) are paid to the 2026 Insurer when due, including the submission of Recognized Obligation Payment Schedules providing for 2026 Insurer Reimbursement Amounts and such other amounts.

(f) Funds held in the 2026 Bonds Policy Payments Account shall not be invested by the Trustee and may not be applied to satisfy any costs, expenses or liabilities of the Trustee. Any funds remaining in the 2026 Bonds Policy Payments Account following an Interest Payment Date shall promptly be remitted to the 2026 Insurer.

(g) The following terms and provisions of this subsection (g) shall govern with respect to the 2026 Bonds Insurance Policy, notwithstanding anything in this Indenture to the contrary:

(i) The 2026 Insurer shall be deemed to be the sole Owner of the 2026 Bonds for the purpose of exercising any voting right or privilege or giving any consent or direction or taking any other action that the Owners of the 2026 Bonds are entitled to take pursuant to this Indenture pertaining to (i) defaults and remedies and (ii) the duties and obligations of the Trustee. In furtherance thereof and as a term of this Indenture and each 2026A Bond, each of the Owners of 2026 Bonds appoints the 2026 Insurer as its agent and attorney-in-fact with respect to the 2026 Bonds and agrees that the 2026 Insurer may at any time during the continuation of any proceeding by or against the Successor Agency under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an “Insolvency Proceeding”) direct all matters relating to such Insolvency Proceeding, including without limitation, (A) all matters relating to any claim or enforcement

proceeding in connection with an Insolvency Proceeding (a “Claim”), (B) the direction of any appeal of any order relating to any Claim, (C) the posting of any surety, supersedeas or performance bond pending any such appeal, and (D) the right to vote to accept or reject any plan of adjustment. In addition, each Owner of a 2026 Bond delegates and assigns to the 2026 Insurer, to the fullest extent permitted by law, the rights of the Trustee and each Owner of a 2026 Bond with respect to the 2026 Bonds in the conduct of any Insolvency Proceeding, including, without limitation, all rights of any party to an adversary proceeding or action with respect to any court order issued in connection with any such Insolvency Proceeding. The Trustee acknowledges such appointment, delegation and assignment by each Owner of a 2026 Bond for the 2026 Insurer’s benefit, and agrees to cooperate with the 2026 Insurer in taking any action reasonably necessary or appropriate in connection with such appointment, delegation and assignment. Remedies granted to the Owners of the 2026 Bonds shall include mandamus.

(ii) The rights granted to the 2026 Insurer under this Indenture to request, consent to or direct any action are rights granted to the 2026 Insurer in consideration of its issuance of the 2026 Bonds Insurance Policy. Any exercise by the 2026 Insurer of such rights is merely an exercise of the 2026 Insurer’s contractual rights and shall not be construed or deemed to be taken for the benefit, or on behalf, of the Owners of the 2026 Bonds and such action does not evidence any position of the 2026 Insurer, affirmative or negative, as to whether the consent of the Owners of the 2026 Bonds or any other person is required in addition to the consent of the 2026 Insurer. Each obligation of the Successor Agency to the 2026 Insurer under this Indenture shall survive discharge or termination of this Indenture.

(iii) The Successor Agency shall pay or reimburse the 2026 Insurer any and all charges, fees, costs and expenses that the 2026 Insurer may reasonably pay or incur in connection with (i) the administration, enforcement, defense or preservation of any rights or security in this Indenture; (ii) the pursuit of any remedies under this Indenture or otherwise afforded by law or equity, (iii) any amendment, waiver or other action with respect to, or related to, this Indenture whether or not executed or completed, or (iv) any litigation or other dispute in connection with this Indenture or the transactions contemplated hereby, other than costs resulting from the failure of the 2026 Insurer to honor its obligations under the 2026 Bonds Insurance Policy. The 2026 Insurer reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of this Indenture.

(iv) After payment of reasonable expenses of the Trustee, the application of funds realized upon default shall be applied to the payment of expenses of the Successor Agency or rebate only after the payment of past due and current debt service on the Bonds and amounts required to restore the Reserve Account and the respective subaccounts therein to their respective Reserve Requirement.

(v) Any amendment, supplement, modification to or waiver of this Indenture that requires the consent of the Bond Owners or adversely affects the rights and interests of the 2026 Insurer shall be subject to the prior written consent of the 2026 Insurer.

(vi) The 2026 Insurer shall be entitled to pay principal or interest on the 2026 Bonds that become Due for Payment but are unpaid by reason of Nonpayment (as such terms are defined in the 2026 Bonds Insurance Policy) by the Successor Agency, and any amounts

due on the 2026 Bonds as a result of acceleration of the maturity thereof in accordance with this Indenture, whether or not the 2026 Insurer has received a Notice of Nonpayment (as such term is defined in the 2026 Bonds Insurance Policy) or a claim upon the 2026 Bonds Insurance Policy.

(vii) The 2026 Insurer shall, to the extent it makes any payment of principal of or interest on the 2026 Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the 2026 Bonds Insurance Policy (which subrogation rights shall also include the rights of any such recipients in connection with any Insolvency Proceeding). Each obligation of the Successor Agency to the 2026 Insurer under this Indenture shall survive discharge or termination of this Indenture.

(viii) Notwithstanding satisfaction of the other conditions to the issuance of any additional notes, bonds or other obligations on a parity with the Bonds under Section 3.05, no such issuance may occur (1) if an Event of Default (or any event which, once all notice or grace periods have passed, would constitute an Event of Default) exists unless such default shall be cured upon such issuance and (2) unless the Reserve Account and the respective subaccounts therein are fully funded at their respective Reserve Requirement (including the proposed issue) upon the issuance of such Parity Debt, in either case unless otherwise permitted by the 2026 Insurer.

(ix) In determining whether any amendment, consent, waiver or other action to be taken, or any failure to take action, under this Indenture would adversely affect the security for the Bonds or the rights of the Bond Owners, the Trustee shall consider the effect of any such amendment, consent, waiver, action or inaction as if there were no 2026 Bonds Insurance Policy.

(x) No contract shall be entered into or any action taken by which the rights of the 2026 Insurer or security for or sources of payment of the Bonds may be impaired or prejudiced in any material respect except upon obtaining the prior written consent of the 2026 Insurer.

(xi) The Successor Agency shall not enter into any interest rate exchange agreement or any other interest rate maintenance agreement secured by and payable from the Pledged Tax Revenues without the prior written consent of the 2026 Insurer.

(h) The 2026 Insurer shall be provided with the following information by the Successor Agency or Trustee, as the case may be:

(i) To the extent not otherwise filed on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system, annual audited financial statements of the Successor Agency within 210 days (or such longer period agreed to by the 2026 Insurer) after the end of each Fiscal Year (together with a certification of the Successor Agency that it is not aware of any default or Event of Default hereunder), and, upon request, the Successor Agency's annual budget within 30 days after the approval thereof together with such other information, data or reports as the 2026 Insurer shall reasonably request from time to time.

(ii) Notice of any draw upon the 2026A Reserve Subaccount of the Reserve Account or the 2026B Reserve Subaccount of the Reserve Account within two Business

Days after knowledge thereof other than (i) withdrawals of amounts in excess of the respective Reserve Requirement for the 2026A Bonds and the 2026B Bonds and (ii) withdrawals in connection with a refunding of the 2026A Bonds and the 2026B Bonds.

(iii) Notice of any default known to the Trustee or the Successor Agency within five Business Days after knowledge thereof.

(iv) Prior notice of the advance refunding of any of the 2026 Bonds, including the principal amount, maturities and CUSIP numbers thereof.

(v) Notice of the resignation or removal of the Trustee and the appointment of, and acceptance of duties by, any successor thereto.

(vi) Notice of the commencement of any Insolvency Proceeding.

(vii) Notice of the making of any claim in connection with any Insolvency Proceeding seeking the avoidance as a preferential transfer of any payment of principal or interest on the 2026 Bonds.

(viii) A full original transcript of all proceedings relating to the execution of any amendment, supplement, or waiver to this Indenture.

(ix) All reports, notices and correspondence to be delivered to Bond Owners under the terms of this Indenture.

(x) All information furnished by the Successor Agency pursuant to the 2026 Bonds Continuing Disclosure Certificate.

(xi) The 2026 Insurer shall have the right to receive such additional information as it may reasonably request.

(xi) The Successor Agency will permit the 2026 Insurer to discuss the affairs, finances and accounts of the Successor Agency or any information the 2026 Insurer may reasonably request regarding the security for the Bonds with appropriate officers of the Successor Agency and will use commercially reasonable efforts to enable the 2026 Insurer to have access to the facilities, books and records of the Successor Agency on any Business Day upon reasonable prior notice.

(xii) The Trustee shall notify the 2026 Insurer of any known failure of the Successor Agency to provide notices, certificates and other information to the Trustee under this Indenture.

(i) The maturity of the 2026 Bonds shall not be accelerated without the consent of the 2026 Insurer and in the event the maturity of the 2026 Bonds is accelerated, the 2026 Insurer may elect, in its sole discretion, to pay accelerated principal and interest accrued, on such principal to the date of acceleration (to the extent unpaid by the Successor Agency) and the Trustee shall be required to accept such amounts. Upon payment of such accelerated principal and interest accrued to the acceleration date as provided above, the 2026 Insurer's obligations under the 2026 Bonds Insurance Policy with respect to such 2026 Bonds shall be fully discharged.

(j) No grace period for a covenant default shall exceed 30 days or be extended for more than 60 days, without the prior written consent of the 2026 Insurer. No grace period shall be permitted for payment defaults.

(k) The 2026 Insurer is hereby expressly made a third party beneficiary of this Indenture.

(l) The exercise of any provision of this Indenture which permits the purchase of 2026 Bonds in lieu of redemption shall require the prior written approval of the 2026 Insurer if any 2026 Bond so purchased is not cancelled upon purchase.

(m) Notwithstanding the definition of Defeasance Securities herein, 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 in the then highest rating category by S&P and Moody's for such obligations, or (5) subject to the prior written consent of the 2026 Insurer, any other type of security or obligation which S&P and Moody's have determined to be permitted defeasance securities, shall be used to effect defeasance of the 2026 Bonds unless the 2026 Insurer otherwise approves.

To accomplish defeasance of the 2026 Bonds, the Successor Agency shall cause to be delivered (i) a report of an independent firm of nationally recognized certified public accountants or such other 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 date ("Verification"), (ii) an escrow deposit agreement or other written instructions to the Trustee (which shall be acceptable in form and substance to the 2026 Insurer), (iii) an opinion of nationally recognized bond counsel to the effect that the 2026 Bonds are no longer "Outstanding" under this Indenture and (iv) a certificate of discharge of the Trustee with respect to the 2026 Bonds; each Verification and defeasance opinion shall be acceptable in form and substance, and addressed, to the Successor Agency, the Trustee and the 2026 Insurer. The 2026 Insurer shall be provided with final drafts of the above-referenced documentation not less than five Business Days prior to the funding of the escrow.

2026 Bonds shall be deemed "Outstanding" under this Indenture unless and until they are in fact paid and retired or the above criteria are met.

(n) Amounts paid by the 2026 Insurer under the 2026 Bonds Insurance Policy shall not be deemed paid for purposes of this Indenture and the 2026 Bonds relating to such payments shall remain Outstanding and continue to be due and owing until paid by the Successor Agency in accordance with this Indenture. This Indenture shall not be discharged unless all amounts due or to become due to the 2026 Insurer have been paid in full or duly provided for.

(o) The Successor Agency covenants and agrees to take such action (including, as applicable, filing of UCC financing statements and continuations thereof) as is necessary from time to time to preserve the priority of the pledge of the Pledged Tax Revenues under applicable law.

(p) Notices and other information to the 2026 Insurer shall be sent to the following address (or such other address as the 2026 Insurer may designate in writing): _____; Email:

_____. In each case in which notice or other communication refers to a claim on the 2026 Bonds Insurance Policy or an Event of Default, such notice or other communication shall be marked to indicate "URGENT MATERIAL ENCLOSED" and a copy shall also be sent to the attention of the General Counsel at the above address and at _____.

Section 12.13. Provisions Relating to 2026A Reserve Policy. So long as the 2026A Reserve Policy remains in force and effect, the following provisions of this Section 12.13 shall govern, notwithstanding anything to the contrary contained in this Indenture:

(a) The Successor Agency shall repay any draws under the 2026A Reserve Policy and pay all related reasonable expenses incurred by the 2026 Insurer and shall pay interest thereon from the date of payment by the 2026 Insurer at the 2026A Late Payment Rate. "2026A Late Payment Rate" means the lesser of (x) the greater of (i) the Prime Rate plus 3%, and (ii) the then applicable highest rate of interest on the 2026A Bonds and (y) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The 2026A Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. In the event JPMorgan Chase Bank ceases to announce the Prime Rate publicly, for purposes of determining the 2026A Late Payment Rate, the Prime Rate shall be the publicly announced prime or base lending rate of such national bank as the 2026 Insurer shall specify. If the interest provisions of this subparagraph (a) result in an effective rate of interest which, for any period, exceeds the limit of the usury or any other laws applicable to the indebtedness created herein, then all sums in excess of those lawfully collectible as interest for the period in question shall, without further agreement or notice between or by any party hereto, be applied as additional interest for any later periods of time when amounts are outstanding hereunder to the extent that interest otherwise due hereunder for such periods plus such additional interest would not exceed the limit of the usury or such other laws, and any excess shall be applied upon principal immediately upon receipt of such moneys by the 2026 Insurer, with the same force and effect as if the Successor Agency had specifically designated such extra sums to be so applied and the 2026 Insurer had agreed to accept such extra payment(s) as additional interest for such later periods. In no event shall any agreed-to or actual exaction as consideration for the indebtedness created herein exceed the limits imposed or provided by the law applicable to this transaction for the use or detention of money or for forbearance in seeking its collection.

The Successor Agency shall diligently make repayments for draws and payments of expenses and the interest accrued thereon at the 2026A Late Payment Rate (collectively, "2026A Policy Costs") from funds available to the Successor Agency and hereby agrees to amend its then current Recognized Obligation Payment Schedule to the extent permitted by law in order to include any 2026A Policy Costs not so included on such Recognized Obligation Payment Schedule.

Amounts in respect of 2026A Policy Costs paid to the 2026 Insurer shall be credited first to interest due, then to the expenses due and then to principal due. As and to the extent that payments are made to the 2026 Insurer on account of principal due, the coverage under the 2026A Reserve Policy will be increased by a like amount, subject to the terms of the 2026A Reserve Policy. The obligation to pay 2026A Policy Costs shall be secured by a valid lien on the Pledged Tax Revenues (subject only to the priority of payment provisions set forth under this Indenture).

All cash and investments in the 2026A Reserve Subaccount of the Reserve Account, if any, shall be transferred to the Debt Service Fund for payment of debt service on 2026A Bonds before any drawing may be made on the 2026A Reserve Policy or any other Qualified Reserve Account Credit Instrument credited to the 2026A Reserve Subaccount of the Reserve Account in lieu of cash. The

prior written consent of the 2026 Insurer shall be a condition precedent to the deposit of any other Qualified Reserve Account Credit Instrument credited to the 2026A Reserve Subaccount of the Reserve Account in lieu of cash. Payment of any 2026A Policy Costs shall be made prior to replenishment of any such cash amounts. Draws on all Qualified Reserve Account Credit Instruments (including the 2026A Reserve Policy) on which there is available coverage shall be made on a pro-rata basis (calculated by reference to the coverage then available thereunder) after applying all available cash and investments in the 2026A Reserve Subaccount of the Reserve Account. Payment of 2026A Policy Costs and reimbursement of amounts with respect to other Qualified Reserve Account Credit Instrument credited to the 2026A Reserve Subaccount of the Reserve Account in lieu of cash shall be made on a pro rata basis prior to replenishment of any cash drawn from the 2026A Reserve Subaccount of the Reserve Account. For the avoidance of doubt, “available coverage” means the coverage then available for disbursement pursuant to the terms of the applicable alternative credit instrument without regard to the legal or financial ability or willingness of the provider of such instrument to honor a claim or draw thereon or the failure of such provider to honor any such claim or draw.

(b) If the Successor Agency fails to pay any 2026A Policy Costs in accordance with the requirements of this Indenture, the 2026 Insurer shall be entitled to exercise any and all legal and equitable remedies available to it, including those provided under this Indenture other than (i) acceleration of the maturity of the 2026A Bonds or (ii) remedies which would adversely affect owners of the 2026A Bonds.

(c) This Indenture shall not be discharged until all 2026A Policy Costs owing to the 2026 Insurer have been paid in full. The Successor Agency's obligation to pay such amounts shall expressly survive payment in full of the 2026A Bonds.

(d) The Successor Agency shall include any 2026A Policy Costs then due and owing the 2026 Insurer in the calculation of the additional Parity Debt test in Section 3.05 of this Indenture.

(e) The Trustee shall ascertain the necessity for a claim upon the 2026A Reserve Policy in accordance with the provisions of the foregoing subparagraph (a) and to provide notice to the 2026 Insurer in accordance with the terms of the 2026A Reserve Policy at least five Business Days prior to each date upon which interest or principal is due on the 2026A Bonds. Where deposits are required to be made by the Successor Agency with the Trustee to the Debt Service Fund more often than semiannually, the Trustee shall give notice to the 2026 Insurer of any failure of the Successor Agency to make timely payment in full of such deposits within two Business Days of the date due.

(f) The 2026A Reserve Policy is a Qualified Reserve Account Credit Instrument under this Indenture.

(g) The Successor Agency will pay or reimburse the 2026 Insurer any and all charges, fees, costs, losses, liabilities and expenses which the 2026 Insurer may pay or incur, including, but not limited to, fees and expenses of attorneys, accountants, consultants and auditors and reasonable costs of investigations, in connection with (i) any accounts established to facilitate payments under the 2026A Reserve Policy, (ii) the administration, enforcement, defense or preservation of any rights in respect of this Indenture, including defending, monitoring or participating in any litigation or proceeding (including any bankruptcy proceeding in respect of the Successor Agency) relating to this Indenture, any party to this Indenture or the transactions contemplated by this Indenture, (iii) the foreclosure against, sale or other disposition of any collateral securing any obligations under this

Indenture, if any, or the pursuit of any remedies under this Indenture, to the extent such costs and expenses are not recovered from such foreclosure, sale or other disposition, (iv) any amendment, waiver or other action with respect to, or related to this Indenture, the 2026A Reserve Policy whether or not executed or completed, or (v) any action taken by the 2026 Insurer to cure a default or termination or similar event (or to mitigate the effect thereof) under this Indenture; costs and expenses shall include a reasonable allocation of compensation and overhead attributable to time of employees of the 2026 Insurer spent in connection with the actions described in clauses (ii) through (v) above. The 2026 Insurer reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of this Indenture. Amounts payable by the Successor Agency hereunder shall bear interest at the 2026A Late Payment Rate from the date such amount is paid or incurred by the 2026 Insurer until the date the 2026 Insurer is paid in full.

(h) The obligation of the Successor Agency to pay all amounts due to the 2026 Insurer shall be an absolute and unconditional obligation of the Successor Agency and will be paid or performed strictly in accordance with the provisions of this Section, irrespective of: (i) any lack of validity or enforceability of or any amendment or other modifications of, or waiver with respect to the 2026A Bonds or this Indenture; (ii) any amendment or other modification of, or waiver with respect to the 2026A Reserve Policy; (iii) any exchange, release or non-perfection of any security interest in property securing the 2026 Bonds or this Indenture; (iv) whether or not such 2026 Bonds are contingent or matured, disputed or undisputed, liquidated or unliquidated; (v) any amendment, modification or waiver of or any consent to departure from the 2026A Reserve Policy or this Indenture; (vi) the existence of any claim, setoff, defense (other than the defense of payment in full), reduction, abatement or other right which the Successor Agency may have at any time against the Trustee or any other person or entity other than the 2026 Insurer, whether in connection with the transactions contemplated herein or any unrelated transactions; (vii) any statement or any other document presented under or in connection with the 2026A Reserve Policy proving in any and all respects invalid, inaccurate, insufficient, fraudulent or forged or any statement therein being untrue or inaccurate in any respect; or (viii) any payment by the 2026 Insurer under the 2026A Reserve Policy against presentation of a certificate or other document which does not strictly comply with the terms of the 2026A Reserve Policy.

(i) The Successor Agency shall fully observe, perform, and fulfill each of the provisions (as each of those provisions may be amended, supplemented, modified or waived with the prior written consent of the 2026 Insurer) of this Indenture applicable to it, each of the provisions thereof being expressly incorporated into this Section by reference solely for the benefit of the 2026 Insurer as if set forth directly herein. No provision of this Indenture shall be amended, supplemented, modified or waived in any material respect or otherwise in a manner that could adversely affect the payment obligations of the Successor Agency hereunder or the priority accorded to the reimbursement of 2026A Policy Costs under this Indenture, without the prior written consent of the 2026 Insurer. The 2026 Insurer is hereby expressly made a third party beneficiary of this Indenture.

(j) The Successor Agency covenants to provide to the 2026 Insurer, promptly upon request, any information regarding the 2026 Bonds or the financial condition and operations of the Successor Agency as reasonably requested by the 2026 Insurer. The Successor Agency will permit the 2026 Insurer to discuss the affairs, finances and accounts of the Successor Agency or any information the 2026 Insurer may reasonably request regarding the security for the 2026 Bonds with appropriate officers of the Successor Agency and will use commercially reasonable efforts to enable the 2026 Insurer to have access to the facilities, books and records of the Successor Agency on any Business Day upon reasonable prior notice.

(k) Notices and other information to the 2026 Insurer regarding the 2026A Reserve Policy shall be sent to the following address (or such other address as the 2026 Insurer may designate in writing): _____; Email: _____. In each case in which notice or other communication refers to a draw on the 2026A Reserve Policy or an Event of Default, such notice or other communication shall be marked to indicate "URGENT MATERIAL ENCLOSED" and a copy shall also be sent to the attention of the General Counsel at the above address and at _____.

Section 12.14. Provisions Relating to 2026B Reserve Policy. So long as the 2026B Reserve Policy remains in force and effect, the following provisions of this Section 12.14 shall govern, notwithstanding anything to the contrary contained in this Indenture:

(a) The Successor Agency shall repay any draws under the 2026B Reserve Policy and pay all related reasonable expenses incurred by the 2026 Insurer and shall pay interest thereon from the date of payment by the 2026 Insurer at the 2026B Late Payment Rate. "2026B Late Payment Rate" means the lesser of (x) the greater of (i) the Prime Rate plus 3%, and (ii) the then applicable highest rate of interest on the 2026B Bonds and (y) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The 2026B Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. In the event JPMorgan Chase Bank ceases to announce the Prime Rate publicly, for purposes of determining the 2026B Late Payment Rate, the Prime Rate shall be the publicly announced prime or base lending rate of such national bank as the 2026 Insurer shall specify. If the interest provisions of this subparagraph (a) result in an effective rate of interest which, for any period, exceeds the limit of the usury or any other laws applicable to the indebtedness created herein, then all sums in excess of those lawfully collectible as interest for the period in question shall, without further agreement or notice between or by any party hereto, be applied as additional interest for any later periods of time when amounts are outstanding hereunder to the extent that interest otherwise due hereunder for such periods plus such additional interest would not exceed the limit of the usury or such other laws, and any excess shall be applied upon principal immediately upon receipt of such moneys by the 2026 Insurer, with the same force and effect as if the Successor Agency had specifically designated such extra sums to be so applied and the 2026 Insurer had agreed to accept such extra payment(s) as additional interest for such later periods. In no event shall any agreed-to or actual exaction as consideration for the indebtedness created herein exceed the limits imposed or provided by the law applicable to this transaction for the use or detention of money or for forbearance in seeking its collection.

The Successor Agency shall diligently make repayments for draws and payments of expenses and the interest accrued thereon at the 2026B Late Payment Rate (collectively, "2026B Policy Costs") from funds available to the Successor Agency and hereby agrees to amend its then current Recognized Obligation Payment Schedule to the extent permitted by law in order to include any 2026B Policy Costs not so included on such Recognized Obligation Payment Schedule.

Amounts in respect of 2026B Policy Costs paid to the 2026 Insurer shall be credited first to interest due, then to the expenses due and then to principal due. As and to the extent that payments are made to the 2026 Insurer on account of principal due, the coverage under the 2026B Reserve Policy will be increased by a like amount, subject to the terms of the 2026B Reserve Policy. The obligation to pay 2026B Policy Costs shall be secured by a valid lien on the Pledged Tax Revenues (subject only to the priority of payment provisions set forth under this Indenture).

All cash and investments in the 2026B Reserve Subaccount of the Reserve Account, if any, shall be transferred to the Debt Service Fund for payment of debt service on 2026B Bonds before any

drawing may be made on the 2026B Reserve Policy or any other Qualified Reserve Account Credit Instrument credited to the 2026B Reserve Subaccount of the Reserve Account in lieu of cash. The prior written consent of the 2026 Insurer shall be a condition precedent to the deposit of any other Qualified Reserve Account Credit Instrument credited to the 2026B Reserve Subaccount of the Reserve Account in lieu of cash. Payment of any 2026B Policy Costs shall be made prior to replenishment of any such cash amounts. Draws on all Qualified Reserve Account Credit Instruments (including the 2026B Reserve Policy) on which there is available coverage shall be made on a pro-rata basis (calculated by reference to the coverage then available thereunder) after applying all available cash and investments in the 2026B Reserve Subaccount of the Reserve Account. Payment of 2026B Policy Costs and reimbursement of amounts with respect to other Qualified Reserve Account Credit Instrument credited to the 2026B Reserve Subaccount of the Reserve Account in lieu of cash shall be made on a pro rata basis prior to replenishment of any cash drawn from the 2026B Reserve Subaccount of the Reserve Account. For the avoidance of doubt, “available coverage” means the coverage then available for disbursement pursuant to the terms of the applicable alternative credit instrument without regard to the legal or financial ability or willingness of the provider of such instrument to honor a claim or draw thereon or the failure of such provider to honor any such claim or draw.

(b) If the Successor Agency fails to pay any 2026B Policy Costs in accordance with the requirements of this Indenture, the 2026 Insurer shall be entitled to exercise any and all legal and equitable remedies available to it, including those provided under this Indenture other than (i) acceleration of the maturity of the 2026B Bonds or (ii) remedies which would adversely affect owners of the 2026B Bonds.

(c) This Indenture shall not be discharged until all 2026B Policy Costs owing to the 2026 Insurer have been paid in full. The Successor Agency's obligation to pay such amounts shall expressly survive payment in full of the 2026B Bonds.

(d) The Successor Agency shall include any 2026B Policy Costs then due and owing the 2026 Insurer in the calculation of the additional Parity Debt test in Section 3.05 of this Indenture.

(e) The Trustee shall ascertain the necessity for a claim upon the 2026B Reserve Policy in accordance with the provisions of the foregoing subparagraph (a) and to provide notice to the 2026 Insurer in accordance with the terms of the 2026B Reserve Policy at least five Business Days prior to each date upon which interest or principal is due on the 2026B Bonds. Where deposits are required to be made by the Successor Agency with the Trustee to the Debt Service Fund more often than semiannually, the Trustee shall give notice to the 2026 Insurer of any failure of the Successor Agency to make timely payment in full of such deposits within two Business Days of the date due.

(f) The 2026B Reserve Policy is a Qualified Reserve Account Credit Instrument under this Indenture.

(g) The Successor Agency will pay or reimburse the 2026 Insurer any and all charges, fees, costs, losses, liabilities and expenses which the 2026 Insurer may pay or incur, including, but not limited to, fees and expenses of attorneys, accountants, consultants and auditors and reasonable costs of investigations, in connection with (i) any accounts established to facilitate payments under the 2026B Reserve Policy, (ii) the administration, enforcement, defense or preservation of any rights in respect of this Indenture, including defending, monitoring or participating in any litigation or proceeding (including any bankruptcy proceeding in respect of the Successor Agency) relating to this

Indenture, any party to this Indenture or the transactions contemplated by this Indenture, (iii) the foreclosure against, sale or other disposition of any collateral securing any obligations under this Indenture, if any, or the pursuit of any remedies under this Indenture, to the extent such costs and expenses are not recovered from such foreclosure, sale or other disposition, (iv) any amendment, waiver or other action with respect to, or related to this Indenture, the 2026B Reserve Policy whether or not executed or completed, or (v) any action taken by the 2026 Insurer to cure a default or termination or similar event (or to mitigate the effect thereof) under this Indenture; costs and expenses shall include a reasonable allocation of compensation and overhead attributable to time of employees of the 2026 Insurer spent in connection with the actions described in clauses (ii) through (v) above. The 2026 Insurer reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of this Indenture. Amounts payable by the Successor Agency hereunder shall bear interest at the 2026B Late Payment Rate from the date such amount is paid or incurred by the 2026 Insurer until the date the 2026 Insurer is paid in full.

(h) The obligation of the Successor Agency to pay all amounts due to the 2026 Insurer shall be an absolute and unconditional obligation of the Successor Agency and will be paid or performed strictly in accordance with the provisions of this Section, irrespective of: (i) any lack of validity or enforceability of or any amendment or other modifications of, or waiver with respect to the 2026B Bonds or this Indenture; (ii) any amendment or other modification of, or waiver with respect to the 2026B Reserve Policy; (iii) any exchange, release or non-perfection of any security interest in property securing the 2026B Bonds or this Indenture; (iv) whether or not such 2026 Bonds are contingent or matured, disputed or undisputed, liquidated or unliquidated; (v) any amendment, modification or waiver of or any consent to departure from the 2026B Reserve Policy or this Indenture; (vi) the existence of any claim, setoff, defense (other than the defense of payment in full), reduction, abatement or other right which the Successor Agency may have at any time against the Trustee or any other person or entity other than the 2026 Insurer, whether in connection with the transactions contemplated herein or any unrelated transactions; (vii) any statement or any other document presented under or in connection with the 2026B Reserve Policy proving in any and all respects invalid, inaccurate, insufficient, fraudulent or forged or any statement therein being untrue or inaccurate in any respect; or (viii) any payment by the 2026 Insurer under the 2026B Reserve Policy against presentation of a certificate or other document which does not strictly comply with the terms of the 2026B Reserve Policy.

(i) The Successor Agency shall fully observe, perform, and fulfill each of the provisions (as each of those provisions may be amended, supplemented, modified or waived with the prior written consent of the 2026 Insurer) of this Indenture applicable to it, each of the provisions thereof being expressly incorporated into this Section by reference solely for the benefit of the 2026 Insurer as if set forth directly herein. No provision of this Indenture shall be amended, supplemented, modified or waived in any material respect or otherwise in a manner that could adversely affect the payment obligations of the Successor Agency hereunder or the priority accorded to the reimbursement of 2026B Policy Costs under this Indenture, without the prior written consent of the 2026 Insurer. The 2026 Insurer is hereby expressly made a third party beneficiary of this Indenture.

(j) The Successor Agency covenants to provide to the 2026 Insurer, promptly upon request, any information regarding the 2026B Bonds or the financial condition and operations of the Successor Agency as reasonably requested by the 2026 Insurer. The Successor Agency will permit the 2026 Insurer to discuss the affairs, finances and accounts of the Successor Agency or any information the 2026 Insurer may reasonably request regarding the security for the 2026B Bonds with appropriate officers of the Successor Agency and will use commercially reasonable efforts to

enable the 2026 Insurer to have access to the facilities, books and records of the Successor Agency on any Business Day upon reasonable prior notice.

(k) Notices and other information to the 2026 Insurer regarding the 2026B Reserve Policy shall be sent to the following address (or such other address as the 2026 Insurer may designate in writing): _____; Email: _____. In each case in which notice or other communication refers to a draw on the 2026B Reserve Policy or an Event of Default, such notice or other communication shall be marked to indicate "URGENT MATERIAL ENCLOSED" and shall also be sent to the attention of the General Counsel at the above address and at _____.

Section 12.15. Tax Covenants. Notwithstanding any other provision of the Indenture, absent an opinion of Bond Counsel that the exclusion from gross income of the interest on the 2026B Bonds 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 with respect to the 2026B Bonds and specifically covenant, without limiting the generality of the foregoing, as follows:

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

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

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

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

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

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

(g) Compliance with Tax Certificate. The Successor Agency will comply with the provisions of the Tax Certificate with respect to the 2026B Bonds, which are incorporated herein as if fully set forth herein.

Section 12.16. Continuing Disclosure. The Successor Agency hereby covenants and agrees that it will comply with and carry out all of the provisions of the 2026 Bonds Continuing Disclosure Certificate. Notwithstanding any other provision of this Indenture, failure of the Successor Agency to comply with the 2026 Bonds Continuing Disclosure Certificate shall not be considered an Event of Default; however, the Trustee at the request of any Participating Underwriters (as defined in the 2026 Bonds 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 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 of this Section 12.16.

Section 12.17. Benefits Limited to Parties. Nothing in this Article XII, expressed or implied, is intended to give to any person other than the Successor Agency, the Trustee, the 2026 Insurer, and the Owners of the 2026 Bonds, any right, remedy, claim under or by reason of this Article XII. Any covenants, stipulations, promises or agreements in this Article XII contained by and on behalf of the Successor Agency shall be for the sole and exclusive benefit of the Trustee, the 2026 Insurer and the Owners of the 2026 Bonds.

Section 12.18. Effect of this Article XII. Except as in this Article XII is expressly provided or except to the extent inconsistent with any provision of this Article XII, the 2026 Bonds shall be deemed to be Bonds and Parity Debt under and within the meaning of Section 1.02 of this Indenture, and every term and condition contained in the other provisions of this Indenture (other than Sections 5.11, 5.12, 5.13, 5.14 and 5.15 which shall not apply to the 2026A Bonds) shall apply to the 2026 Bonds with full force and effect, with such omissions, variations and modifications thereof as may be appropriate to make the same conform to this Article XII.

Section 12.19. 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 2026 Bonds and the rights and benefits provided in this Indenture.

- End of Article XII -

SECTION 2. Amendments to Original Indenture. The Original Indenture is hereby further amended by amending the last two paragraphs of Section 5.07 thereof to read in their entirety as follows:

“If any amounts then due and payable to the 2017 Insurer, the 2021 Insurer, the 2023 Insurer and/or the 2026 Insurer under this Indenture are not included on any current Recognized Obligation Payment Schedule and the Successor Agency is then legally permitted to amend such Recognized Obligation Payment Schedule, the Successor Agency will submit to the Oversight Board and the State Department of Finance a request to amend such Recognized Obligation Payment Schedule to include

such amounts then due and payable to the 2017 Insurer, the 2021 Insurer, the 2023 Insurer and the 2026 Insurer, as applicable.

The Successor Agency will not submit to the Oversight Board and the State 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 Dissolution Act without the prior written consent of the 2017 Insurer, the 2021 Insurer, the 2023 Insurer and the 2026 Insurer, unless all amounts that could become due and payable to the 2017 Insurer, the 2021 Insurer, the 2023 Insurer and 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 amendment.”

SECTION 3. Attachment of Exhibit J. The Original Indenture is also hereby further amended by attaching thereto and incorporating therein an Exhibit J setting forth the form of the 2026 Bonds, which shall read substantially as set forth in Exhibit J hereto, and by this reference incorporated herein.

SECTION 4. Attachment of Exhibit K. The Original Indenture is also hereby further amended by attaching thereto and incorporating therein an Exhibit K setting forth the form of disbursement request from the 2026A Bonds Project Fund and the 2026B Bonds Project Fund, which shall read substantially as set forth in Exhibit K attached hereto and by this reference incorporated herein.

SECTION 5. Original Indenture. Except as expressly set forth herein, the terms and conditions of the Original Indenture as previously amended by the First Supplement and the Second Supplement shall remain in full force and effect. Unless the context clearly otherwise requires or unless otherwise defined in this Third Supplement, the terms defined in the recitals above have the respective meanings given those terms when used in this Third Supplement. Capitalized terms which are defined in the Original Indenture as previously amended by the First Supplement and the Second Supplement and which are not otherwise defined herein shall have the respective meanings given those terms in the Original Indenture as so supplemented.

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

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

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

[Signatures Follow on Next Page]

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

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

By: _____
Thor Kaslofsky
Executive Director

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

By: _____
Authorized Officer

EXHIBIT J

(FORM OF 2026 BOND)

**UNITED STATES OF AMERICA
STATE OF CALIFORNIA**

**SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF
THE CITY AND COUNTY OF SAN FRANCISCO
2026 SERIES __ [TAXABLE] THIRD LIEN TAX ALLOCATION BONDS
[(AFFORDABLE HOUSING AND TRANSBAY INFRASTRUCTURE
PROJECTS)]/[(TRANSBAY INFRASTRUCTURE PROJECTS)]**

INTEREST RATE: MATURITY DATE: DATED DATE: CUSIP:
August 1, _____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: DOLLARS

The SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO, a public body, corporate and politic, duly organized and existing under and by virtue of the laws of the State of California (the "Successor Agency"), for value received hereby promises to pay to the Registered Owner stated above, or registered assigns (the "Registered Owner"), on the Maturity Date stated above, the Principal Sum stated above, in lawful money of the United States of America, and to pay interest thereon in like lawful money from the Interest Payment Date (as hereinafter defined) next preceding the date of authentication of this Bond, unless (i) this Bond is authenticated on or before an Interest Payment Date and after the close of business on the fifteenth (15th) day of the month immediately preceding an Interest Payment Date (the "Record Date"), in which event it shall bear interest from such Interest Payment Date, or (ii) this Bond is authenticated on or before [January 15, 2026], in which event it shall bear interest from the Dated Date above; provided however, that if at the time of authentication of this Bond, interest is in default on this Bond, this Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment on this Bond, until payment of such Principal Sum in full, at the Interest Rate per annum stated above, payable semiannually on February 1 and August 1 in each year, commencing [February 1, 20__] (each an "Interest Payment Date"), calculated on the basis of 360-day year comprised of twelve 30-day months. Principal hereof is payable upon surrender of this Bond at the corporate trust office of U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION in St. Paul, Minnesota, as trustee (the "Trustee"), as successor-in-interest to U.S. Bank National Association, or at such other place designated by the Trustee (the "Principal Corporate Trust Office"). Interest hereon (including the final interest payment upon maturity) is payable by check of the Trustee mailed by first class mail, postage prepaid, on the Interest Payment Date to the Registered Owner hereof at the Registered Owner's address as it appears on the registration books maintained by the Trustee as of the Record Date for such Interest Payment Date; provided however, that payment of interest may be by wire transfer to an account in

the United States of America to any registered owner of Bonds in the aggregate principal amount of \$1,000,000 or more upon written instructions of any such registered owner filed with the Trustee for that purpose prior to the Record Date preceding the applicable Interest Payment Date.

This Bond is one of a duly authorized issue of bonds of the Successor Agency designated as “Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2026 Series ____ [Taxable] Third Lien Tax Allocation Bonds [(Affordable Housing and Transbay Infrastructure Projects)]/[(Transbay Infrastructure Projects)]” (the “2026[____] Bonds”), of an aggregate principal amount of _____ Dollars (\$_____), all of like tenor and date (except for such variation, if any, as may be required to designate varying series, numbers, maturities, or interest rates and other provisions) and all issued pursuant to the provisions of the Dissolution Act, and the Community Redevelopment Law, constituting Part 1 of Division 24 of the California Health and Safety Code (the “Law”), and pursuant to an Indenture of Trust, dated as of March 1, 2017, as supplemented and amended by a First Supplement to Indenture of Trust, dated as of December 1, 2021, a Second Supplement to Indenture of Trust, dated as of September 1, 2023, and as further supplemented and amended by a Third Supplement to Indenture of Trust, dated as of [Month] 1, 20____, each by and between the Successor Agency and the Trustee (as so supplemented and amended, the “Indenture”). The 2026[____] Bonds are being issued in the form of registered bonds without coupons. Capitalized terms not otherwise defined herein shall have the meanings given them in the Indenture.

The 2026[____] Bonds are payable from Pledged Tax Revenues on a parity with the 2017 Bonds, the 2021 Bonds and the 2023 Bonds. Additional bonds, or other obligations may be issued on a parity with the 2017 Bonds, the 2021 Bonds, the 2023 Bonds, and the _____ (collectively, 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 Law for a description of the terms on which the 2017 Bonds, the 2021 Bonds, the 2023 Bonds, and the 2026 Bonds are issued, the provisions with regard to the nature and extent of the Pledged Tax Revenues, 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 [affordable housing in certain redevelopment project areas of the Successor Agency] [infrastructure required by the Transbay Implementation Agreement] 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 on all other Bonds and the interest thereon (to the extent set forth in the Indenture), are payable from, and are secured by a pledge of, security interest in and lien on the Pledged Tax Revenues derived by the Successor Agency from the Project Areas subject to the prior and senior pledge of and security interest in and lien on the Tax Revenues in favor of the Existing Loan Agreements and prior and senior pledge of and security interest in and lien on the Pledged Tax Revenues in favor of the Existing Loan Agreements, any debt issued on a parity with the Existing Loan Agreements, the 2014 Bonds and any 2014 Parity Debt as set forth in the definition of Pledged Tax Revenues in the Indenture.

There has been created, and will be maintained by, the Successor Agency the Special Fund into which Pledged Tax Revenues shall be deposited and from which the Successor Agency shall transfer amounts to the Trustee for payment, when due, of the principal of and the interest and redemption premium, if any, on the 2017 Bonds, the 2021 Bonds, the 2023 Bonds, the 2026 Bonds and any additional Parity Debt.

The 2017 Bonds, the 2021 Bonds, the 2023 Bonds, the 2026 Bonds and any additional Bonds are also secured by a first and exclusive pledge of, security interest in and lien upon all of the moneys in the Debt Service Fund, the Interest Account, the Principal Account, the Redemption Account and the Reserve Account without preference or priority for series, issue, number, dated date, sale date, date of execution or date of delivery. Except for the Pledged Tax Revenues, which constitute the amounts deposited in the Redevelopment Property Tax Trust Fund that are not pledged to other obligations of the Former Agency or the Successor Agency, and such moneys, no funds or properties of the Successor Agency shall be pledged to, or otherwise be liable for, the payment of principal of or interest on the Bonds. The 2026 Bonds are additionally secured by the 2026[] Reserve Subaccount of the Reserve Account. Amounts on deposit in the other reserve accounts and subaccounts established under the Indenture will not be available to pay debt service on the 2026[] Bonds.

The 2026[] Bonds are subject to optional redemption [and mandatory redemption from mandatory sinking fund payments] 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 2026[] 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 maturity.

This Bond is transferable by the Registered Owner hereof, in person or by his attorney duly authorized in writing, at the Principal Corporate Trust Office of the Trustee, but only in the manner and subject to the limitations provided in the Indenture, and upon surrender and cancellation of this Bond. Upon registration of such transfer a new fully registered 2026[] Bond or 2026[] Bonds, of any authorized denomination or denominations, for the same aggregate principal amount and of the same maturity will be issued to the transferee in exchange herefor. The Trustee may refuse to transfer or exchange (a) any 2026[] 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 2026[] Bonds may be modified or amended at any time in the manner, to the extent and upon the terms provided in the Indenture, but no such modification or amendment shall (a) extend the maturity of or reduce the interest rate on any 2026[] Bond or otherwise alter or impair the obligation of the

Successor Agency to pay the principal or interest at the time and place and at the rate and in the currency provided herein of any 2026[] Bond without the express written consent of the registered owner of such 2026[] Bond, (b) reduce the percentage of Bonds required for the written consent to any such amendment or modification or (c) without its written consent thereto, modify any of the rights or obligations of the Trustee.

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Successor Agency or the Trustee for registration of transfer, exchange, or payment, and any 2026[] 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 within the meaning of any constitutional or statutory debt limitation or restriction.

It is hereby certified that all of the things, conditions and acts required to exist, to have happened or to have been performed precedent to and in the issuance of this Bond do exist, have happened or have been performed in due and regular time and manner as required by the Law and the laws of the State of California, and that the amount of this Bond, together with all other indebtedness of the Successor Agency, does not exceed any limit prescribed by the Law or any 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 and attested by the facsimile signature of its Secretary, all as of the Dated Date set forth above.

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

By: _____
Executive Director

ATTEST:

Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Bonds described in the within-mentioned Indenture.

Authentication Date: _____

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

By: _____
Authorized Signatory

STATEMENT OF INSURANCE

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Bond, shall be construed as though they were written out in full according to applicable laws or Tax Regulations:

TEN COM --	as tenants in common	UNIF GIFT MIN ACT _____	Custodian _____
TEN ENT --	as tenants by the entireties	(Cust.)	(Minor)
JT TEN --	as joint tenants with right of survivorship and not as tenants in common	under Uniform Gifts to Minors Act _____	(State)
COMM PROP --	as community property		

ADDITIONAL ABBREVIATIONS MAY ALSO BE USED
THOUGH NOT IN THE LIST ABOVE

(FORM OF ASSIGNMENT)

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

(Name, Address and Tax Identification or Social Security Number of Assignee)
the within-registered Bond and hereby irrevocably constitute(s) and appoints(s)
_____ attorney,
to transfer the same on the registration books of the Trustee with full power of substitution in the
premises.

Dated: _____

Signatures Guaranteed:

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

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

EXHIBIT K

FORM OF PROJECT FUNDS DISBURSEMENT REQUEST

DISBURSEMENT REQUEST NO.: _____

U.S. Bank Trust Company, National Association
Attn.: Global Corporate Trust Services
One California Street, Suite 1000
San Francisco, California 94111
Fax: 415-677-3768
Attention: Global Corporate Trust Services

Re: \$_____ Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2026 Series A Taxable Third Lien Tax Allocation Bonds (Affordable Housing and Transbay Infrastructure Projects); and
\$_____ Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2026 Series B Third Lien Tax Allocation Bonds (Transbay Infrastructure Projects);

Ladies and Gentlemen:

In accordance with the terms of an Indenture of Trust, by and between you and the undersigned, dated as of March 1, 2017, as supplemented and amended from time to time (the "Indenture"), you are hereby authorized and requested to make immediate disbursement of funds held by you in the **[select one: 2026A Affordable Housing Obligations Account of the 2026A Project Fund for the purpose of financing Affordable Housing Obligations pursuant to Section 12.08(a)(i) of the Indenture] -or- [2026A Transbay Infrastructure Obligations Account of the 2026A Project Fund for the purpose of financing Transbay Infrastructure Obligations pursuant to Section 12.08(a)(ii) of the Indenture] -or- [2026B Bonds Project Fund for the purpose of financing Transbay Infrastructure Obligations pursuant to Section 12.08(b) of the Indenture]**

You are hereby requested to pay to the person(s), corporation(s) or other entity(ies) designated on Schedule A attached hereto as Payee(s), the sum set forth on said Schedule, in payment of all or a portion of the costs for the purpose of aiding in financing the **[select one: [Affordable Housing Obligations] -or- [Transbay Infrastructure Obligations]]** (the "Project Costs") described on said Schedule.

The undersigned hereby certifies that (i) the amounts listed on Schedule A constitute Project Costs, (ii) no part of the amount requested herein has been included in any other request previously filed with you; (iii) to the knowledge of the undersigned, there has not been filed with or served upon the Successor Agency any notice of any lien or attachment upon or claim (except for any preliminary notice of lien as may be filed in accordance with law) affecting the right of the person, corporation or

other entity stated below to receive payment of the amount stated below, which lien has not been released or will not be released simultaneously with the payment requested hereunder; and (iv) the labor, services and/or materials covered hereby have been performed upon or furnished and the payment requested herein is due and payable under a purchase order, contract or other authorization.

Capitalized terms used but defined herein have the meanings given to such terms in the Indenture.

Dated: _____, 20__

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

By: _____
Title: _____

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

**\$(PAR)
2026 Series A Taxable Third Lien Tax
Allocation Bonds
(Affordable Housing and Transbay
Infrastructure Projects)**

**\$(PAR)
2026 Series B Third Lien Tax Allocation
Bonds
(Transbay Infrastructure Projects)**

BOND PURCHASE CONTRACT

_____, 20__

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

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

Section 1. Purchase and Sale of the Bonds. Upon the terms and conditions and upon the basis of the representations set forth in this Purchase Contract, the Underwriters agree to purchase from the Successor Agency, and the Successor Agency agrees to sell and deliver to the Underwriters, all (but not less than all) of the following bonds (collectively, the “Bonds”): (i) \$ _____ principal amount of the Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2026 Series A Taxable Third Lien Tax Allocation Bonds (Affordable Housing and Transbay Infrastructure Projects) (the “2026A Bonds”) at purchase price equal to \$ _____,

calculated as \$_____ (aggregate principal amount of the 2026A Bonds), less an Underwriters' discount in the amount of \$_____; and (ii) \$_____ principal amount of the Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2026 Series B Third Lien Tax Allocation Bonds (Transbay Infrastructure Projects) (the "2026B Bonds") at purchase price equal to \$_____, calculated as \$_____ (aggregate principal amount of the 2026B 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 Policies (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 Contract (as amended and supplemented from time to time pursuant to Section 6(k) of this Purchase Contract, the "Official Statement"). The Successor Agency has delivered to the Underwriters a certificate pursuant to Securities and Exchange Commission Rule 15c2-12 ("Rule 15c2-12") relating to the Preliminary Official Statement.

Section 3. Description of the Bonds. The Bonds shall be substantially in the form described in, shall be issued and secured under the provisions of and shall be payable as provided in the Indenture of Trust, dated as of March 1, 2017, as supplemented and amended from time to time up to and including by the Third Supplement to Indenture of Trust, dated as of _____ 1, 20__ (the "Third Supplement"), each by and between the Successor Agency and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as successor-in-interest to U.S. Bank National Association (as so supplemented and amended, the "Indenture"), 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, on a parity with the 2017 Bonds, the 2021 Bonds and the 2023 Bonds.

The 2026A Bonds are issued for the primary purpose of providing funds, together with other lawfully available moneys, to: (a) finance Affordable Housing Obligations; (b) pay the premium for a debt service reserve fund policy (the "2026A Reserve Policy"), to be issued by the Insurer to satisfy the Reserve Requirement for the 2026A Bonds; and (c) pay certain costs associated with the issuance of the 2026A, including the portion of the premium for a Municipal Bond Insurance Policy (the "Policy") insuring the Bonds maturing on August 1 of the years 20__ through 20__, inclusive, to be issued by the Insurer concurrently with the issuance of the Bonds, that is allocable to the 2026A Bonds.

The 2026B Bonds are issued for the primary purpose of providing funds, together with other lawfully available moneys, to: (a) finance Transbay Infrastructure Obligations; (b) pay the premium for a debt service reserve fund policy (the "2026B Reserve Policy"), to be issued by the Insurer to satisfy the Reserve Requirement for the 2026B Bonds; and (c) pay certain costs associated with the

issuance of the 2026B, including the portion of the premium for the Policy that is allocable to the 2026B Bonds.

Section 4. Public Offering; Establishment of Issue Price.

(a) 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.

(b) The Underwriters agree to assist the Successor Agency in establishing the issue price of the 2026B Bonds and shall execute and deliver to the Successor Agency at Closing (as defined below) an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form set forth in Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriters, the Successor Agency and Bond Counsel (as such term is defined below), to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the 2026B Bonds. All actions to be taken by the Successor Agency under this Section to establish the issue price of the 2026B Bonds may be taken on behalf of the Successor Agency by KNN Public Finance, LLC (the “Municipal Advisor”) and any notice or report to be provided to the Successor Agency may be provided to the Municipal Advisor.

(c) Except as otherwise set forth in Schedule I, the Successor Agency will treat the first price at which 10% of each maturity of the 2026B Bonds (the “10% test”), identified under the column “10% Test Used” in Schedule I, is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Contract, the Underwriters shall report to the Successor Agency the price or prices at which it has sold to the public each maturity of 2026B Bonds. If at that time the 10% test has not been satisfied as to any maturity of the 2026B Bonds, the Underwriters agree to promptly report to the Successor Agency the prices at which it sells the unsold 2026B Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either: (i) the Underwriters have sold all of the 2026B Bonds of that maturity; or (ii), the 10% test has been satisfied as to the 2026B Bonds of that maturity, provided that, the Underwriters’ reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon the request of the Successor Agency or Bond Counsel. For purposes of this Section, if 2026B Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the 2026B Bonds. For clarity, and notwithstanding any other condition to Closing set forth in this Purchase Contract, the sale of 10% of each maturity of the 2026B Bonds to the public prior to the Closing Date shall not be a condition to Closing.

(d) The Underwriters confirm that they have offered the 2026B Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Schedule I, except as otherwise set forth therein. Schedule I also sets forth, identified under the column “Hold the Offering Price Rule Used,” as of the date of this Purchase Contract, the maturities, if any, of the 2026B Bonds for

which the 10% test has not been satisfied and for which the Successor Agency and the Underwriters agree that the restrictions set forth in the next sentence shall apply, which will allow the Successor Agency to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the 2026B Bonds, the Underwriters will neither offer nor sell unsold 2026B Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (i) the close of the fifth (5th) business day after the sale date; or
- (ii) the date on which the Underwriters have sold at least 10% of that maturity of the 2026B Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriters will advise the Successor Agency promptly after the close of the fifth (5th) business day after the sale date whether they have sold 10% of that maturity of the 2026B Bonds to the public at a price that is no higher than the initial offering price to the public.

- (e) The Underwriters confirm that:

- (1) any selling group agreement and any third-party distribution agreement relating to the initial sale of the 2026B Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable, (A) (i) to report the prices at which it sells to the public the unsold 2026B Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all 2026B Bonds of that maturity allocated to it have been sold or it is notified by the Underwriters that the 10% test has been satisfied as to the 2026B Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriters, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriters; (B) to promptly notify the Underwriters of any sales of 2026B Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the 2026B Bonds to the public (each such term being used as defined below), and (C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriters shall assume that each order submitted by the dealer or broker-dealer is a sale to the public; and

- (2) any selling group agreement relating to the initial sale of the 2026B Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the 2026B Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold 2026B Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all 2026B Bonds of that maturity allocated to it have been sold or it is notified by the Underwriters or the dealer that the 10% test has been satisfied as to the 2026B Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriters or the dealer and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

(f) The Successor Agency acknowledges that, in making the representations set forth in this Section, the Underwriters will rely on (i) in the event a selling group has been created in connection with the initial sale of the 2026B Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the 2026B Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2026B Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the 2026B Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the 2026B Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2026B Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Successor Agency further acknowledges that the Underwriters shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the 2026B Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2026B Bonds.

(g) The Underwriters acknowledge that sales of any 2026B Bonds to any person that is a related party to an underwriter participating in the initial sale of the 2026B Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this Section. Further, for purposes of this Section:

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

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Successor Agency (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the 2026B Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the 2026B Bonds to the public (including a member of a selling group or a party to a third party distribution agreement participating in the initial sale of the 2026B Bonds to the public);

(iii) a purchaser of any of the 2026B Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

(iv) “sale date” means the date of execution of this Purchase Contract by all parties.

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

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

The Underwriters agree that from the time that the Official Statement becomes available until the earlier of: (a) the “End of the Underwriting Period,” as defined in Section 6(j) of this Purchase Contract; or (b) the time when the Official Statement is available to any person from the MSRB’s Electronic Municipal Market Access system (“EMMA”), but in no case less than 25 days following the End of the Underwriting Period, the Underwriters shall send no later than the next business day following a request for a copy thereof, by first class mail or other equally prompt means, to any potential customer (as such term is defined in Rule 15c2-12), on request, a single copy of the Official Statement. The Underwriters agree to file as soon as reasonably practicable a copy of the Official Statement with EMMA and to take any and all actions necessary to comply with applicable Securities and Exchange Commission rules and MSRB rules governing the offering, sale and delivery of the Bonds to ultimate purchasers.

Section 6. Representations, Warranties and Covenants of the Successor Agency. The Successor Agency represents, warrants and covenants with the Underwriters that:

(a) the Successor Agency is a public body corporate and politic, organized and existing under the laws of the State of California, including the Community Redevelopment Law of the State of California, constituting Part 1 of Division 24 of the Health and Safety Code of the State of California (the “Redevelopment Law”) and the Dissolution Act, with full right, power and authority to execute, deliver and perform its obligations under the Indenture, the Continuing Disclosure Certificate of the Successor Agency, dated the Closing Date and substantially in the form attached to the Official Statement as Appendix [D] (the “Continuing Disclosure Certificate”) and this Purchase Contract (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 _____, 20__ (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 _____, 20__ (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 Contract to and including the date which is 25 days following the End of the Underwriting Period for the Bonds (as determined in accordance with Section 6(j)), the statements and information contained in the Preliminary Official Statement as of its date, and the Official Statement as of its date (excluding the information provided by the Underwriters, under the caption ["UNDERWRITING," information regarding the Insurer, the Policy and the Reserve Policies, and contained in Appendix F—"DTC AND THE 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 Successor Agency Agreements, the Existing Loan Agreements and the 2014 Indenture, 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 or as the Successor Agency has otherwise disclosed, in writing, to the Underwriters, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, or by or before any court, governmental agency, public board or body, pending or, 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 Contract, the term “End of the Underwriting Period” for the Bonds shall mean the earlier of: (i) the Closing Date unless the Successor Agency shall have been notified in writing to the contrary by the Representative on or prior to the Closing Date; or (ii) the date on which the End of the Underwriting Period for the Bonds has occurred under Rule 15c2-12, provided, however, that the Successor Agency may treat as the End of the Underwriting Period for the Bonds the date specified as such in a notice from the Representative stating the date which is the End of the Underwriting Period;

(k) if between the date hereof and the date which is 25 days after the End of the Underwriting Period for the Bonds, an event occurs, or facts or conditions become known to the Successor Agency which, in the reasonable opinion of the Law Offices of Alexis S. M. Chiu (“Disclosure Counsel”), General Counsel to the Successor Agency Underwriters, or _____ (“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 Contract or any document contemplated thereby shall be deemed a representation and warranty by the Successor Agency to the Underwriters as to the statements made therein and that such officer shall have been duly authorized to execute the same;

(n) 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 City and County of San Francisco (the "Oversight Board") has duly adopted Resolution No. ____ on ____, 20__ (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 _____, 20____, 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 (“Bond Counsel”), in San Francisco, California, or such other place as shall have been mutually agreed upon by the parties, the other documents described herein; and the Underwriters shall pay the purchase price of the Bonds as set forth in Section 1 of this Purchase Contract (less \$_____, which the Representative shall wire directly to the Insurer as the premiums with respect to the Policy and the Reserve Policies) to the order of the Trustee in immediately available funds.

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

Section 8. Termination. The Underwriters shall have the right to terminate their obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds by notifying the Successor Agency of their election to do so if, after the execution hereof and prior to the Closing Date:

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

(b) the outbreak or declaration of war, institution of a police action, engagement in military hostilities by the United States, or any escalation of any existing conflict or hostilities in which the United States is involved or the occurrences 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 2026D 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 Contract 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 Contract 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 Contract to purchase, to accept delivery of and to pay for the Bonds shall be subject, at the option of the Underwriters, to the accuracy in all material respects of the representations and warranties of the Successor Agency 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 Contract shall be true, complete and correct on and as of the Closing Date; and the Successor Agency Agreements shall have been duly authorized, executed and delivered by the Successor Agency, all in substantially the forms heretofore submitted to the Underwriters, with only such changes as shall have been agreed to in writing by the Underwriters, and shall be in full force and effect; and there shall be in full force and effect such resolution or resolutions of the 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 E], together with a letter of Bond Counsel, addressed to the Representative and the Trustee to the effect that such opinion may be relied upon by the Underwriters and the Trustee to the same extent as if such opinion were addressed to them;

(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 Contract 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 2026 BONDS" (other than information in the section entitled "-- Designation as Social Bonds" as to which no opinion is expressed), "SECURITY AND SOURCES OF PAYMENT FOR THE 2026 BONDS," and "TAX MATTERS,"] and contained in [Appendices C and E], 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 "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 negative assurance letter of Disclosure Counsel addressed to the Successor Agency and the Representative, to the effect that, during the course of his engagement as Disclosure Counsel to the Successor Agency with respect to the preparation of the Official Statement and without having independently verified the accuracy, completeness or fairness of the Preliminary Official Statement or the Official Statement, no facts came to his attention which caused him to believe the Preliminary Official Statement as of its date or the Official Statement as of its date and as of the Closing Date (except for any information listed below, as to which he will express no view) contained or contains any untrue statement of a material fact, or omitted or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading in any material respect. No view will be expressed as to: (a) the information under the headings [“THE 2026 BONDS – Designation as Social Bonds” and “ – Book-Entry Only System,” “BOND INSURANCE,” “TAX MATTERS,” “MUNICIPAL ADVISORS,” “RATINGS,” “FINANCIAL STATEMENTS,” “FISCAL CONSULTANT REPORT,” “UNDERWRITING,” and “CERTAIN RELATIONSHIPS,”] and in the Appendices to the Preliminary Official Statement and the Official Statement; (b) any CUSIP or other identification numbers, other financial, accounting, engineering, economic, demographic or statistical data or forecasts, debt service schedules, numbers, charts, tables, graphs, estimates, projections, appraisals, assumptions, ratings, any management discussion and analysis or expression of opinion included or incorporated by reference in the Preliminary Official Statement, the Official Statement or the Appendices thereto, or omitted therefrom; (c) statements relating to the treatment of the Bonds or the interest, discount or premium related thereto for tax purposes under the law of any jurisdiction, statements relating to or summarizing the tax opinion of Bond Counsel and statements relating to or setting forth the initial public offering prices or yields on the Bonds; (d) any information about the book-entry system or The Depository Trust Company; and (e) any information about the Insurer, the Policy or the Reserve Policies.

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

(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 Third Supplement 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 Third Supplement 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 Third Supplement 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 _____ (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 tax certificate relating to the 2026B Bonds duly executed by the Successor Agency;

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

(xvi) 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;

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

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

(xix) a copy of the executed certificate of the Successor Agency pursuant to Section 3.05 of the Indenture;

(xx) executed copies of the Policy and the Reserve Policies;

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

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

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

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

If the Successor Agency shall be unable to satisfy the conditions to the Underwriters' obligations contained in this Purchase Contract or if the Underwriters' obligations shall be terminated for any reason permitted herein, all obligations of the Underwriters hereunder may be terminated by the Underwriters at, or at any time prior to, the Closing Date by written notice to the Successor Agency and neither the Underwriters nor the Successor Agency shall have any further obligations hereunder, except the respective obligations of the parties set forth in Section 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 Contract); (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 Contract, 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 Contract and all other expenses incurred by the Underwriters in connection with the public offering and distribution of the Bonds, and the fee and disbursements of Underwriters' Counsel, 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 Contract 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 Contract may be given by delivering the same in writing to the Representative at _____, Attention: _____.

Section 12. Parties in Interest. This Purchase Contract is made solely for the benefit of the Successor Agency and the Underwriters (including the successors or assigns of the Underwriters) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the representations and warranties of the parties hereto contained in this Purchase Contract shall remain operative and in full force and effect, regardless of: (a) any investigations made by or on behalf of the Underwriters or the Successor Agency; or (b) delivery of and payment for the Bonds. The agreements contained in Section 10 herein shall survive any termination of this Purchase Contract.

Section 13. Severability. In the event that any provision of this Purchase Contract shall be held or deemed to be invalid, inoperative or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 14. Governing Law; Venue. This Purchase Contract shall be governed and interpreted exclusively by and construed in accordance with the laws of the State of California applicable to contracts made and to be performed in the State of California. Any and all disputes or legal actions or proceedings arising out of this Purchase Contract or any document related hereto shall be filed and maintained in a court of competent jurisdiction for matters arising in the City and County of San Francisco, California. By execution of and delivery of this Purchase Contract, the parties hereto accept and consent to the aforesaid jurisdiction.

Section 15. Execution in Counterparts. This Purchase Contract may be executed in any number of counterparts, all of which taken together shall constitute one agreement, and any of the parties hereto may execute the Purchase Contract by signing any such counterpart.

Section 16. Entire Agreement. This Purchase Contract, 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 Contract 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 Contract 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,

_____,
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 SCHEDULES

2026A Bonds

<u>Maturity (August 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>
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I: Insured Bonds.

C: Priced to optional redemption date of August 1, 20__, at par.

2026B Bonds

<u>Maturity (August 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>10% Test Used</u>	<u>10% Test Met</u>	<u>Hold-The- Offering- Price Used</u>
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I: Insured Bonds.

C: Priced to optional redemption date of August 1, 20__, at par.

EXHIBIT A

FORM OF ISSUE PRICE CERTIFICATE

\$[PAR]

**Successor Agency to the
Redevelopment Agency of the City and County of San Francisco
2026 Series B Third Lien Tax Allocation Bonds
(Transbay Infrastructure Projects)**

The undersigned, on behalf of _____ (“Representative”), on behalf of itself and _____ (collectively, the “Underwriting Group”), hereby certifies as set forth below with respect to the sale and delivery of the above-captioned obligations (the “Bonds”).

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

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

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

(b) As set forth in the Bond Purchase Contract, dated [Pricing Date], by and between the Underwriting Group, as the Underwriter (as defined below), and the Issuer (as defined below), the Underwriting Group has agreed in writing that: (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”); and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. ***Defined Terms.***

(a) ***General Rule Maturities*** means those Maturities of the Bonds listed in Schedule A hereto as the “General Rule Maturities.”

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

(c) ***Holding Period*** means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the

Sale Date (which Sale Date is [Pricing Date]), or (ii) the date on which the Underwriting Group has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

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

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

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

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

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

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Underwriting Group’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Anzel Galvan LLP, San Francisco, California, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds. The certifications contained herein are not necessarily based on personal knowledge, but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein.

_____,
as Representative of the Underwriters

By: _____
Authorized Representative

Dated: [Closing Date]

SCHEDULE A

**SALE PRICES OF THE GENERAL RULE MATURITIES AND INITIAL OFFERING PRICES
OF THE HOLD-THE-OFFERING-PRICE MATURITIES**

(Attached)

SCHEDULE B

PRICING WIRE OR EQUIVALENT COMMUNICATION

(Attached)