MEMORANDUM OF UNDERSTANDING
Between the San Francisco Office of Community Investment and Infrastructure and the San Francisco Controller’s Office of Public Finance

This memorandum of understanding (‘‘MOU’’) is entered into between the Office of Community Investment and Infrastructure/Successor to the San Francisco Redevelopment Agency (‘‘OCII’’), and the City and County of San Francisco Controller’s Office of Public Finance (‘‘OPF’’).

This MOU is made in recognition that OPF has resources that can assist OCII with the efficient management of debt issuances and refundings, and that the City and County of San Francisco has an interest in the structure of OCII’s debt service obligations.

OCII and the Controller’s Office agree to the following cooperative roles and responsibilities related to OCII debt issuances and debt management.

1. Debt Issuance and Management Coordination:

OCII will coordinate with OPF at least every six months regarding the forward six-month calendar for proposed debt issuances, refunding and other transactions impacting debt service (‘‘Debt Transactions’’).

OPF will provide advice and recommendation related to issuance of Debt Transactions, taking into consideration appropriate debt structures, timing, available capacity, credit ratings, capital market conditions, etc.

2. Debt Financing Team Selection:

a. OPF will make City vendor pools available to OCII for Financial Advisor, Underwriters, Arbitrage Consultants and Trustees. OPF will facilitate with the City Attorney’s Office, as necessary, to make available the vendor pool for external bond counsel.

b. At the request of OCII, OPF will participate in review of solicitations prior to OCII sending them out to vendors, and will participate in the review of responses and development of vendor selection recommendations to the OCII Executive Director and/or the OCII Commission. Such vendor selection shall be subject to OCII Executive Director and/or OCII Commission approval.

3. Financial Disclosure for Preliminary and Final Official Statements

a. OCII will coordinate preparation of materials relating to OCII data. OPF will participate in the team review of these materials.

b. OPF will coordinate preparation of any required City data.

4. Approval of Indentures and Preliminary and Final Official Statements

As a member of debt financing teams, OPF will provide input into the terms of the Debt Transactions documents, including Indentures and Preliminary and Final Official Statements. The OCII Commission shall have the responsibility for approving such documents, subject to reviews by OCII’s Oversight Board and the California Department of Finance, as provided under redevelopment dissolution law. OPF may consult with the City Attorney, at their option, as part of their review of financing documents.
5. Rating Agency and Other Investor Related Documents

OCII will coordinate preparation of materials required for rating agency and other investor-related documents. Such materials will be shared with OPF in advance of being disseminated and OPF may review as requested.

6. Post-Issuance Procedures and Compliance

OCII will be responsible for all required debt-related disclosures, material and voluntary event notices, arbitrage rebate compliance, financial system accounting, etc ("Disclosures"). OCII will notify OPF of the dissemination of such Disclosures. OPF will be available to provide limited support upon request.

7. Reimbursement for Work Performed as part of Cost of Issuance

OPF may request reimbursement from debt proceeds for staff, overhead and City Attorney time related to the issuance or refunding of OCII debt. Any such costs must be reasonable and adequately documented and shall be reviewed by OCII’s Deputy Director for Finance and Administration.

8. No Compensation Expected for Routine Work Provided under this Agreement

Except as provided for under approved Cost of Issuance agreements or Special Requests, no payments between OCII and OPF shall be expected for routine services provided under this MOU.

9. Special Requests

In cases where a request by one party would require significant staff time, the performing party shall draw up a specific budget, work plan and reimbursement proposal for that request which must be approved by the Controller and the Executive Director of OCII to go into effect.

10. Effective Date

This agreement shall become effective when signed by both parties and remains in effect until cancelled by either party by written notice to the other or amended by mutual agreement of both parties.

Signed,

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Authorized by Successor Agency Resolution No. -2014
Adopted August 19, 2014