

COMMISSION ON COMMUNITY INVESTMENT AND INFRASTRUCTURE

RESOLUTION NO. 24-2017

Adopted June 20, 2017

AUTHORIZING THE ISSUANCE OF TAXABLE AND TAX-EXEMPT REFUNDING TAX ALLOCATION BONDS CAPTIONED 2017 SERIES D TAXABLE SUBORDINATE TAX ALLOCATION REFUNDING BONDS (SAN FRANCISCO REDEVELOPMENT PROJECTS) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$158,000,000 AND 2017 SERIES E SUBORDINATE TAX ALLOCATION REFUNDING BONDS (SAN FRANCISCO REDEVELOPMENT PROJECTS) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$27,000,000, APPROVING AND DIRECTING THE EXECUTION OF A FIRST SUPPLEMENT TO THE INDENTURE OF TRUST, BOND PURCHASE CONTRACT AND ONE OR MORE REDEMPTION AGREEMENTS, AND APPROVING OTHER RELATED DOCUMENTS AND ACTIONS; VARIOUS PROJECT AREAS

WHEREAS, Under California Assembly Bill No. 1X26 (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 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, 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 (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 (as defined herein) is a separate legal entity from the City, (b) acknowledged and confirmed that the Successor Agency holds, subject to the applicable rights and restrictions set forth in AB 26 as amended by AB 1484, and as it may be further amended from time to time (collectively referred to in the Implementing Ordinance as the “Redevelopment Dissolution Law”), title to all assets, and all rights, obligations and liabilities of the Former Redevelopment Agency, (c) declared that the name

of the Successor Agency is the “Successor Agency to the Redevelopment Agency of the City and County of San Francisco,” (d) established the Successor Agency Commission (the “Successor Agency Commission”) and delegated to the Successor Agency Commission the authority (excluding authority as to the “Housing Assets,” as defined in the Implementing Ordinance, 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 (“OCII”) and its commission is 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* Cal. Health & Safety Code § 34177.7) further amending the Redevelopment Dissolution Law; and,

WHEREAS, Prior to the dissolution of the Former Redevelopment Agency, the City and County of San Francisco Redevelopment Financing Authority (the “Authority”) made certain loans to the Former Redevelopment Agency pursuant to the loan agreements set forth on Exhibit A hereto and incorporated herein (collectively, the “Original Loan Agreements”) with proceeds of bonds issued by the Authority described on Exhibit A hereto and incorporated herein (collectively, the “Prior Bonds”), to finance and refinance redevelopment activities; and,

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

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

WHEREAS, In order to refinance all or a portion of certain of the Prior Bonds (the “2014 Refunded Bonds”) and the related Original Loan Agreements described on Exhibit B hereto and incorporated herein (the “2014 Refunded Loan Agreements”) under the authority of Section 34177.5(a)(1) of the Code and the Refunding Law, the Successor Agency previously issued its \$67,955,000 initial aggregate principal amount of 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) and the \$75,945,000 initial aggregate principal amount of 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) (collectively, the “2014 Bonds”), pursuant to an Indenture of Trust dated as of December 1, 2014 (the “Original Indenture”), between the Successor Agency and U.S. Bank National Association, as trustee (the “Trustee”); and,

WHEREAS, In order to refinance all or a portion of certain additional Prior Bonds (the “2017 Refunded Bonds”) and the related Original Loan Agreements set forth on Exhibit C hereto and incorporated herein (the “2017 Refunded Loan Agreements”) under the authority of Section 34177.5(a)(1) of the Code and the Refunding Law, the Successor Agency has determined, subject to the approval of the Oversight Board and the California Department of Finance, to issue two series of bonds (herein referred collectively as, the “2017 Bonds”) captioned “2017 Series D Taxable Subordinate Tax Allocation Refunding Bonds (San Francisco Redevelopment Projects)” (the “2017 Series D Bonds”) and the “2017 Series E Subordinate Tax Allocation Refunding Bonds (San Francisco Redevelopment Projects)” (the “2017 Series E Bonds”); and,

WHEREAS, The 2017 Bonds will be payable from “Pledged Tax Revenues” (as defined in the hereinafter defined Indenture) on (i) a basis subordinate to the Successor Agency’s repayment obligations under the Original Loan Agreements that will remain outstanding after the issuance of the 2017 Series D Bonds and the 2017 Series E Bonds and (ii) a parity basis with the 2014 Bonds and any other debt issued in the future on a parity with the 2014 Bonds and the 2017 Bonds; and,

WHEREAS, The sale of the 2017 Bonds will comply with the provisions of the Successor Agency’s debt policy (the “Debt Policy”), adopted by Resolution 72-2014 of the Successor Agency Commission on August 19, 2014, unless such compliance is waived in accordance with the Debt Policy; and,

WHEREAS, CSG Advisors Incorporated (the “Municipal Advisor”) has prepared an analysis which is attached as Exhibit D hereto and incorporated into this Resolution, which addresses matters described in Section 34177.7(h) of the Code with respect to the 2017 Bonds; and,

WHEREAS, The Successor Agency has determined, subject to the approval of the Oversight Board and the California Department of Finance, to sell the 2017 Bonds to Piper Jaffray & Co, Stifel, Nicolaus & Company, Incorporated and Stinson Securities, LLC (collectively, the “Underwriters”) pursuant to a Bond Purchase Contract (the “Purchase Contract”) among the Successor Agency, the City and County of San Francisco Redevelopment Financing Authority (the “Authority”) and the Underwriters; and,

WHEREAS, The following documents and instruments have been made available to the Successor Agency and the public and are on file with the Secretary of the Successor Agency: a First Supplement to Indenture of Trust (the “First Supplement”) between the Successor Agency and the Trustee, supplementing and amending the Original Indenture (as so supplemented and amended, the “Indenture”) providing for the issuance of the 2017 Bonds; a Redemption Agreement for each of the 2017 Refunded Bonds and the related 2017 Refunded Loan Agreements (each a “Redemption Agreement”) providing for the refinancing of the 2017 Refunded Loan Agreements, and the refunding and defeasance of the 2017 Refunded Bonds; 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 2017 Bonds and to approve the issuance of the 2017 Bonds pursuant to this Resolution and the Indenture; and,

WHEREAS, The Successor Agency further requests that the Oversight Board make certain determinations described below on which the Successor Agency will rely in undertaking (i) the proceedings necessary to issue the 2017 Bonds and (ii) the issuance of the 2017 Bonds; and,

WHEREAS, Following approval by the Oversight Board of the issuance of the 2017 Bonds by the Successor Agency and upon submission of the Oversight Board Resolution to the California Department of Finance, the Successor Agency will, with the assistance of the Municipal Advisor, bond counsel to the Successor Agency (“Bond Counsel”), disclosure counsel to the Successor Agency (“Disclosure Counsel”), and the fiscal consultant to the Successor Agency (the “Fiscal Consultant”), cause to be prepared a form of Official Statement describing the 2017 Bonds and containing material information relating to the Successor Agency and the 2017 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 2017 Bonds; and,

WHEREAS, The sale and issuance of the 2017 Bonds are Successor Agency fiscal activities that do not constitute a “Project” as defined by the California Environmental Quality Act (“CEQA”) Guidelines Section 15378(b)(4), will not independently result in a physical change in the environment, and are not subject to environmental review under CEQA; now therefore, be it

RESOLVED, The Successor Agency Commission finds that:

The Successor Agency has full authority under Section 34177.5(a)(1) of the Code to issue the 2017 Bonds to refinance the 2017 Refunded Loan Agreements and the 2017 Refunded Bonds, and upon the Oversight Board's approval and the California Department of Finance's non-objection to or approval of the Oversight Board's Resolution, all acts and proceedings required by law necessary to make the 2017 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 First Supplement 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 First Supplement will have been in all respects duly authorized; and, be it further

RESOLVED, The Successor Agency Commission has determined that there are significant potential savings available to the Successor Agency and to applicable taxing entities in compliance with the Savings Parameters by the issuance by the Successor Agency of the 2017 Bonds to provide funds to refund, discharge and defease the 2017 Refunded Loan Agreements and the 2017 Refunded Bonds, all as evidenced by the Debt Service Savings Analysis attached hereto and incorporated herein as Exhibit D, which is hereby approved; and, be it further

RESOLVED, Pursuant to the Act, this Resolution, the Indenture, and Sections 34177.5(b) of the Code, the 2017 Series D Bonds are hereby authorized to be issued, subject to the approval of the Oversight Board and the California Department of Finance's non-objection to or approval of the Oversight Board's Resolution, provided that the aggregate initial amount of the 2017 Series D Bonds shall not exceed \$158,000,000. The 2017 Series D Bonds shall be executed in the form set forth in and otherwise as provided in the First Supplement. Notwithstanding the foregoing, the Successor Agency may issue more than one series of bonds at different times if the Authorized Officers (as defined below) determine it is in the best interests of the Successor Agency to do so, provided that the maximum combined principal amount of all such bonds shall not exceed \$158,000,000; and, be it further

RESOLVED, It is the intent of the Successor Agency that interest on the 2017 Series D Bonds be subject to all applicable federal income taxation; and, be it further

RESOLVED, Pursuant to the Act, this Resolution, the Indenture, and Section 34177.5(b) of the Code, the 2017 Series E Bonds are hereby authorized to be issued, subject to the approval of the Oversight Board and the California Department of Finance's non-objection to or approval of the Oversight Board's Resolution, provided that the aggregate initial amount of the 2017 Series E Bonds shall not exceed \$27,000,000. The 2017 Series E Bonds shall be executed in the form set forth in and otherwise as provided in the First Supplement. Notwithstanding the foregoing, the Successor Agency may issue more than one series of bonds at different times if the Authorized Officers determine it is in the best interests of the

Successor Agency to do so, provided that the maximum combined principal amount of all bonds shall not exceed \$27,000,000; and, be it further

RESOLVED, It is the intent of the Successor Agency that interest on the 2017 Series E Bonds be exempt from federal income taxation; and, be it further

RESOLVED, The First Supplement is hereby approved in the form attached hereto and incorporated herein as Exhibit E. The Executive Director and the Deputy Director of Finance and Administration (each being hereinafter referred to as an "Authorized Officer"), each acting alone, are hereby authorized and directed, subject to the Oversight Board's approval and the California Department of Finance's non-objection to or approval of the Oversight Board's Resolution, to execute and deliver the First 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, the approval of such additions or changes to be conclusively evidenced by the execution and delivery of the First Supplement by an Authorized Officer. The date, manner of payment, interest rate or rates, interest payment dates, denominations, form, registration, privileges, manner of execution, place of payment, terms of redemption and other terms of the 2017 Bonds shall be as provided in the First Supplement as finally executed. The selection of U.S. Bank National Association to serve as trustee under the First Supplement is hereby approved; and, be it further

RESOLVED, The Redemption Agreements are hereby approved in the forms attached hereto and incorporated herein as Exhibit F. Each Authorized Officer, acting alone, is hereby authorized and directed, subject to the Oversight Board's approval, and the California Department of Finance's non-objection to or approval of the Oversight Board's Resolution, to execute and deliver the Redemption Agreements in said forms, with such additions thereto or changes therein as are approved by an Authorized Officer upon consultation with the Successor Agency and Bond Counsel, the approval of such additions or changes to be conclusively evidenced by the execution and delivery of the Redemption Agreements by an Authorized Officer; and, be it further

RESOLVED, The Successor Agency hereby approves the selection of the Underwriters. The Purchase Contract is hereby approved in the form attached hereto and incorporated herein as Exhibit G. An Authorized Officer is hereby authorized and directed to accept the offer of the Underwriters to purchase the 2017 Series D Bonds, provided that the following conditions are met: the aggregate initial amount of the 2017 Series D Bonds may not exceed \$158,000,000, the true interest cost of the 2017 Series D Bonds may not exceed 8.00% per annum, and the Underwriters' discount for the 2017 Series D Bonds, without regard to any original issue discount, may not exceed 0.50% of the aggregate initial amount of the 2017 Series D Bonds. An Authorized Officer is hereby authorized and directed to accept the offer of the Underwriters to purchase the 2017 Series E Bonds, provided that the following conditions are met: the aggregate initial amount of the 2017 Series E Bonds may not exceed \$27,000,000, the true interest

cost of the 2017 Series E Bonds may not exceed 8.00% per annum, and the Underwriters' discount for the 2017 Series E Bonds, without regard to any original issue discount, may not exceed 0.50% of the aggregate initial amount of the 2017 Series E Bonds. Subject to the Oversight Board's approval, and the California Department of Finance's non-objection to or approval of the Oversight Board's Resolution, 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, Following approval by the Oversight Board of the issuance of the 2017 Bonds by the Successor Agency and upon submission to the California Department of Finance of such approval by the Oversight Board, the Successor Agency will, with the assistance of Disclosure Counsel, Bond Counsel, the Fiscal Consultant and the Municipal Advisor, cause to be prepared a form of Official Statement describing the 2017 Bonds and containing material information relating to the Successor Agency and the 2017 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 2017 Bonds; and, be it further

RESOLVED, The 2017 Bonds, when executed, shall be delivered to the Trustee for authentication. The Trustee is hereby requested and directed to authenticate the 2017 Bonds by executing the Trustee's certificate of authentication and registration appearing thereon, and to deliver the 2017 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 2017 Bonds to the Underwriters upon payment of the purchase price therefor; and, be it further

RESOLVED, The Successor Agency hereby requests the Oversight Board, as authorized by Section 34177.5(f) of the Code, to direct the Successor Agency to undertake the refunding proceedings described herein and, as authorized by Sections 34177.5(f) and 34180 of the Code, to approve the issuance of the 2017 Bonds to refund the 2017 Refunded Loan Agreements and the 2017 Refunded Bonds pursuant to Section 34177.5(a)(1) of the Code, this Resolution and the Indenture; and, be it further

RESOLVED, The Successor Agency requests that the Oversight Board make the following determinations upon which the Successor Agency will rely in (i) undertaking the proceedings necessary for the issuance of the 2017 Bonds and (ii) the issuance of the 2017 Bonds:

- (a) The Successor Agency is authorized, as provided in Section 34177.5(f) of the Code, to recover its costs related to the issuance of the 2017 Bonds from the proceeds of the 2017 Bonds, including the cost of reimbursing its administrative staff for time spent with respect to the authorization, issuance, sale and delivery of the 2017 Bonds.
- (b) The application of proceeds of the 2017 Bonds by the Successor Agency to the refunding and defeasance of the 2017 Refunded Bonds and the refinancing of the 2017 Refunded Loan Agreements, as provided in Section 34177.5(a) of the Code, as well as the payment by the Successor Agency of costs of issuance of the 2017 Bonds, shall be implemented by the Successor Agency promptly upon sale and delivery of the 2017 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 California Department of Finance, or any other person or entity other than the Successor Agency.
- (c) The Successor Agency shall be entitled to receive its full Administrative Cost Allowance under Section 34183(a)(3) of the Code without any deductions with respect to continuing post-issuance compliance and administration costs related to the 2017 Bonds, such as trustee's fees, auditing and fiscal consultant fees and continuing disclosure and rating agency costs (collectively, "Continuing Costs of Issuance"), and such Continuing Costs of Issuance shall be payable from property tax revenues pursuant to Section 34183 of the Code. In addition and as provided by Section 34177.5(f) of the Code, if the Successor Agency is unable to complete the issuance of the 2017 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 of the 2017 Bonds from such property tax revenues pursuant to Section 34183 of the Code without reduction in its Administrative Cost Allowance; and, be it further

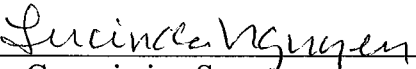
RESOLVED The Successor Agency is hereby authorized and directed to file the Debt Service Savings Analysis, together with a certified copy of this Resolution, with the Oversight Board, and, as provided in Section 34180(j) of the Code, with the California Department of Finance, the Administrative Officer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

RESOLVED, The Authorized Officers, each acting alone, are hereby authorized and directed to take all actions necessary to obtain a municipal bond insurance policy and/or reserve account surety bond, or both, for the 2017 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 surety bond will reduce the debt service costs with respect to the 2017 Bonds; and, be it further

RESOLVED, That, subject to the preparation and approval of the Official Statement, as described above, this Commission authorizes all actions heretofore taken by the

officers and agents of the Successor Agency with respect to the sale and issuance of the 2017 Bonds herein authorized, the expenditure of the proceeds of the 2017 Bonds is hereby approved, confirmed and ratified, and the proper officers of the Successor Agency are hereby authorized and directed to do any and all things and take any and all actions and execute any and all certificates, agreements and other documents which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the 2017 Bonds in accordance with this Resolution and any certificate, agreement and other document described in the documents herein approved.

I hereby certify that the foregoing resolution was adopted by the Commission at its meeting of June 20, 2017.



Interim Commission Secretary

- Exhibit A: Original Loan Agreements and Prior Bonds (By Bond Issue)
- Exhibit B: 2014 Refunded Loan Agreements and 2014 Refunded Bonds (By Bond Issue)
- Exhibit C: 2017 Refunded Loan Agreements and 2017 Refunded Bonds (By Bond Issue)
- Exhibit D: Debt Service Saving Analysis
- Exhibit E: First Supplemental to Indenture
- Exhibit F: Redemption Agreements
- Exhibit G: Bond Purchase Contract

EXHIBIT A

ORIGINAL LOAN AGREEMENTS AND PRIOR BONDS (By Bond Issue)

[Loan Agreements that were refunded in full through the issuance of the 2014 Bonds are marked by an asterisk]

1. The following Loan Agreements relating to the City and County of San Francisco Redevelopment Financing Authority 1993 Series B Tax Allocation Refunding Revenue Bonds (San Francisco Redevelopment Projects):

Loan Agreement relating to the Hunters Point Redevelopment Project Area*;

Loan Agreement relating to the India Basin Industrial Park Redevelopment Project Area*;

Loan Agreement relating to the Rincon Point - South Beach Redevelopment Project Area*;

Loan Agreement relating to the Western Addition Redevelopment Project Area A-2*; and

Loan Agreement relating to the Yerba Buena Center Approved Redevelopment Project Area D-1*

2. The following Loan Agreement relating to the City and County of San Francisco Redevelopment Financing Authority 1998 Series C Tax Allocation Revenue Refunding Bonds (San Francisco Redevelopment Projects):

Loan Agreement relating to the Rincon Point - South Beach Redevelopment Project Area

3. The following Loan Agreements relating to the City and County of San Francisco Redevelopment Financing Authority 1998 Series D Tax Allocation Revenue Refunding Bonds (San Francisco Redevelopment Projects):

Loan Agreement relating to the merged Embarcadero-Lower Market ("Golden Gateway") Redevelopment Project Area and the South of Market Redevelopment Project Area;

Loan Agreement relating to the Hunters Point Redevelopment Project Area; and

Loan Agreement relating to the Yerba Buena Center Approved Redevelopment Project Area D-1

4. The following Loan Agreement relating to the City and County of San Francisco Redevelopment Financing Authority 2003 Series A Taxable Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects):

Loan Agreement relating to the merged Embarcadero-Lower Market ("Golden Gateway") Redevelopment Project Area and the South of Market Redevelopment Project Area

5. The following Loan Agreements relating to the City and County of San Francisco Redevelopment Financing Authority 2003 Series B Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects):

Loan Agreement relating to the merged Embarcadero-Lower Market ("Golden Gateway") Redevelopment Project Area and the South of Market Redevelopment Project Area;

Loan Agreement relating to the Rincon Point - South Beach Redevelopment Project Area;

Loan Agreement relating to the Western Addition Redevelopment Project Area A-2; and

Loan Agreement relating to the Yerba Buena Center Approved Redevelopment Project Area D-1

6. The following Loan Agreement relating to the City and County of San Francisco Redevelopment Financing Authority 2003 Series C Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects):

Loan Agreement relating to the Yerba Buena Center Approved Redevelopment Project Area D-1*

7. The following Loan Agreements relating to the City and County of San Francisco Redevelopment Financing Authority 2004 Series A Tax Allocation Refunding and Capital Improvement Revenue Bonds (San Francisco Redevelopment Projects) (San Francisco Redevelopment Projects):

Loan Agreement relating to the Hunters Point Redevelopment Project Area*;

Loan Agreement relating to the India Basin Industrial Park Redevelopment Project Area*;

Loan Agreement relating to the Rincon Point - South Beach Redevelopment Project Area*;

Loan Agreement relating to the Western Addition Redevelopment Project Area A-2*; and

Loan Agreement relating to the Yerba Buena Center Approved Redevelopment Project Area D-1*

8. The following Loan Agreement relating to the City and County of San Francisco Redevelopment Financing Authority 2004 Series C Tax Allocation Revenue Bonds (Rincon Point – South Beach Redevelopment Project):

Loan Agreement relating to the Rincon Point - South Beach Redevelopment Project Area D-1*;

9. The following Loan Agreement relating to the City and County of San Francisco Redevelopment Financing Authority 2004 Series D Taxable Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects):

Loan Agreement relating to the merged Embarcadero-Lower Market ("Golden Gateway") Redevelopment Project Area and the South of Market Redevelopment Project Area*;

Loan Agreement relating to the Rincon Point - South Beach Redevelopment Project Area*;

Loan Agreement relating to the Western Addition Redevelopment Project Area A-2*; and

Loan Agreement relating to the Yerba Buena Center Approved Redevelopment Project Area D-1*

10. The following Loan Agreements relating to the City and County of San Francisco Redevelopment Financing Authority 2005 Series A Tax Allocation Refunding Revenue Bonds (San Francisco Redevelopment Projects):

Loan Agreement relating to the merged Embarcadero-Lower Market ("Golden Gateway") Redevelopment Project Area and the South of Market Redevelopment Project Area*;

Loan Agreement relating to the Rincon Point - South Beach Redevelopment Project Area*; and

Loan Agreement relating to the Western Addition Redevelopment Project Area A-2*

11. The following Loan Agreement relating to the City and County of San Francisco Redevelopment Financing Authority 2005 Series B Taxable Tax Allocation Refunding Revenue Bonds (San Francisco Redevelopment Projects):

Loan Agreement relating to the Western Addition Redevelopment Project Area A-2

12. The following Loan Agreements relating to the City and County of San Francisco Redevelopment Financing Authority 2005 Series C Taxable Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects):

Loan Agreement relating to the Embarcadero-Lower Market ("Golden Gateway") Redevelopment Project Area*;

Loan Agreement relating to the Hunters Point Redevelopment Project Area*;

Loan Agreement relating to the India Basin Industrial Park Redevelopment Project Area*;

Loan Agreement relating to the Western Addition Redevelopment Project Area A-2*; and

Loan Agreement relating to the Yerba Buena Center Approved Redevelopment Project Area D-1*

13. The following Loan Agreements relating to the City and County of San Francisco Redevelopment Financing Authority 2006 Series A Taxable Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects):

Loan Agreement relating to the Embarcadero-Lower Market ("Golden Gateway") Redevelopment Project Area;

Loan Agreement relating to the Mission Bay North Redevelopment Project Area (cross collateralized pursuant to Section 4.02 thereof);

Loan Agreement relating to the Rincon Point - South Beach Redevelopment Project Area*; and

Loan Agreement relating to the Yerba Buena Center Approved Redevelopment Project Area D-1*

14. The following Loan Agreements relating to the City and County of San Francisco Redevelopment Financing Authority 2007 Series A Taxable Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects):

Loan Agreement relating to the Bayview Hunters Point Redevelopment Project Area - Project Area B

Loan Agreement relating to the Mission Bay North Redevelopment Project Area (cross collateralized pursuant to Section 4.02 thereof);

Loan Agreement relating to the Rincon Point - South Beach Redevelopment Project Area;

Loan Agreement relating to the South of Market Redevelopment Project Area;

Loan Agreement relating to Transbay Redevelopment Project Area; and

Loan Agreement relating to the Yerba Buena Center Approved Redevelopment Project Area D-1

15. The following Loan Agreements relating to the City and County of San Francisco Redevelopment Financing Authority 2007 Series B Tax Allocation Refunding Revenue Bonds (San Francisco Redevelopment Projects):

Loan Agreement relating to the merged Embarcadero-Lower Market (“Golden Gateway”) Redevelopment Project Area and the South of Market Redevelopment Project Area;

Loan Agreement relating to the Hunters Point Redevelopment Project Area;

Loan Agreement relating to the India Basin Industrial Park Redevelopment Project Area;

Loan Agreement relating to the Rincon Point - South Beach Redevelopment Project Area;

Loan Agreement relating to the Western Addition Redevelopment Project Area A-2; and

Loan Agreement relating to the Yerba Buena Center Approved Redevelopment Project Area D-1

16. The following Loan Agreements relating to the City and County of San Francisco Redevelopment Financing Authority 2009 Series A Taxable Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects):

Loan Agreement relating to the Bayview Hunters Point Redevelopment Project Area - Project Area B;

Loan Agreement relating to the Mission Bay North Redevelopment Project Area (cross collateralized pursuant to Section 4.02 thereof);

Loan Agreement relating to the Mission Bay South Redevelopment Project Area (cross collateralized pursuant to Section 4.02 thereof);

Loan Agreement relating to the Rincon Point - South Beach Redevelopment Project Area;

Loan Agreement relating to Transbay Redevelopment Project Area;

Loan Agreement relating to the Western Addition Redevelopment Project Area A-2; and

Loan Agreement relating to the Yerba Buena Center Approved Redevelopment Project Area D-1

17. The following Loan Agreements relating to the City and County of San Francisco Redevelopment Financing Authority 2009 Series B Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects):

Loan Agreement relating to Bayview Hunters Point Redevelopment Project Area - Project Area B;

Loan Agreement relating to South of Market Redevelopment Project Area;

Loan Agreement relating to Transbay Redevelopment Project Area; and

Loan Agreement relating to the Yerba Buena Center Approved Redevelopment Project Area D-1

18. The following Loan Agreements relating to the City and County of San Francisco Redevelopment Financing Authority 2009 Series E Taxable Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects):

Loan Agreement relating to Bayview Hunters Point Redevelopment Project Area - Zone 2 of Project Area B;

Loan Agreement relating to the Mission Bay North Redevelopment Project Area (cross collateralized pursuant to Section 4.02 thereof);

Loan Agreement relating to the Mission Bay South Redevelopment Project Area (cross collateralized pursuant to Section 4.02 thereof);

Loan Agreement relating to the Rincon Point - South Beach Redevelopment Project Area;

Loan Agreement relating to the Western Addition Redevelopment Project Area A-2; and

Loan Agreement relating to the Yerba Buena Center Approved Redevelopment Project Area D-1

19. The following Loan Agreements relating to the City and County of San Francisco Redevelopment Financing Authority 2009 Series F Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects):

Loan Agreement relating to Bayview Hunters Point Redevelopment Project Area - Project Area B;

Loan Agreement relating to South of Market Redevelopment Project Area; and

Loan Agreement relating to Transbay Redevelopment Project Area

20. The following Loan Agreements relating to the City and County of San Francisco Redevelopment Financing Authority 2010 Series A Taxable Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects):

Loan Agreement relating to the Embarcadero-Lower Market ("Golden Gateway") Redevelopment Project Area;

Loan Agreement relating to Transbay Redevelopment Project Area; and

Loan Agreement relating to the Western Addition Redevelopment Project Area A-2

21. The following Loan Agreements relating to the City and County of San Francisco Redevelopment Financing Authority 2011 Series A Taxable Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects):

Loan Agreement relating to Bayview Hunters Point Redevelopment Project Area - Zone 2 of Project Area B;

Loan Agreement relating to the Embarcadero-Lower Market ("Golden Gateway") Redevelopment Project Area;

Loan Agreement relating to the Hunters Point Redevelopment Project Area;

Loan Agreement relating to South of Market Redevelopment Project Area;

Loan Agreement relating to Transbay Redevelopment Project Area; and

Loan Agreement relating to the Western Addition Redevelopment Project Area
A-2

22. The following Loan Agreements relating to the City and County of San Francisco Redevelopment Financing Authority 2011 Series B Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects):

Loan Agreement relating to Bayview Hunters Point Redevelopment Project Area - Zone 2 of Project Area B;

Loan Agreement relating to South of Market Redevelopment Project Area; and

Loan Agreement relating to Transbay Redevelopment Project Area

23. The following Loan Agreements relating to the City and County of San Francisco Redevelopment Financing Authority 2011 Series E Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects):

Loan Agreement relating to the Mission Bay North Redevelopment Project Area (cross collateralized pursuant to Section 4.02 thereof); and

Loan Agreement relating to the Mission Bay South Redevelopment Project Area (cross collateralized pursuant to Section 4.02 thereof)

EXHIBIT B

2014 REFUNDED LOAN AGREEMENTS AND 2014 REFUNDED BONDS (By Bond Issue)

1. The following Loan Agreements relating to the City and County of San Francisco Redevelopment Financing Authority 1993 Series B Tax Allocation Refunding Revenue Bonds (San Francisco Redevelopment Projects), with the following Loan Agreements:

Loan Agreement relating to the Hunters Point Redevelopment Project Area;

Loan Agreement relating to the India Basin Industrial Park Redevelopment Project Area;

Loan Agreement relating to the Rincon Point - South Beach Redevelopment Project Area;

Loan Agreement relating to the Western Addition Redevelopment Project Area A-2; and

Loan Agreement relating to the Yerba Buena Center Approved Redevelopment Project Area D-1

2. The following Loan Agreements relating to the City and County of San Francisco Redevelopment Financing Authority 1998 Series D Tax Allocation Revenue Refunding Bonds (San Francisco Redevelopment Projects), with the following Loan Agreements:

Loan Agreement relating to the merged Embarcadero-Lower Market ("Golden Gateway") Redevelopment Project Area and the South of Market Redevelopment Project Area;

Loan Agreement relating to the Hunters Point Redevelopment Project Area; and

Loan Agreement relating to the Yerba Buena Center Approved Redevelopment Project Area D-1

3. The following Loan Agreements relating to the City and County of San Francisco Redevelopment Financing Authority 2003 Series C Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects), with the following Loan Agreement:

Loan Agreement relating to the Yerba Buena Center Approved Redevelopment Project Area D-1

4. The following Loan Agreements relating to the City and County of San Francisco Redevelopment Financing Authority 2004 Series A Tax Allocation Refunding and Capital Improvement Revenue Bonds (San Francisco Redevelopment Projects), with the following Loan Agreements:

Loan Agreement relating to the Hunters Point Redevelopment Project Area;

Loan Agreement relating to the India Basin Industrial Park Redevelopment Project Area;

Loan Agreement relating to the Rincon Point - South Beach Redevelopment Project Area;

Loan Agreement relating to the Western Addition Redevelopment Project Area A-2; and

Loan Agreement relating to the Yerba Buena Center Approved Redevelopment Project Area D-1

5. The following Loan Agreements relating to the City and County of San Francisco Redevelopment Financing Authority 2004 Series C Tax Allocation Revenue Bonds (Rincon Point – South Beach Redevelopment Project), with the following Loan Agreement:

Loan Agreement relating to the Rincon Point - South Beach Redevelopment Project Area;

6. The following Loan Agreements relating to the City and County of San Francisco Redevelopment Financing Authority 2004 Series D Taxable Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects), with the following Loan Agreements:

Loan Agreement relating to the merged Embarcadero-Lower Market ("Golden Gateway") Redevelopment Project Area and the South of Market Redevelopment Project Area;

Loan Agreement relating to the Rincon Point - South Beach Redevelopment Project Area;

Loan Agreement relating to the Western Addition Redevelopment Project Area A-2; and

Loan Agreement relating to the Yerba Buena Center Approved Redevelopment Project Area D-1

7. The following Loan Agreements relating to the City and County of San Francisco Redevelopment Financing Authority 2005 Series A Tax Allocation Refunding Revenue Bonds (San Francisco Redevelopment Projects), with the following Loan Agreements:

Loan Agreement relating to the merged Embarcadero-Lower Market ("Golden Gateway") Redevelopment Project Area and the South of Market Redevelopment Project Area;

Loan Agreement relating to the Rincon Point - South Beach Redevelopment Project Area; and

Loan Agreement relating to the Western Addition Redevelopment Project Area A-2

8. The following Loan Agreements relating to the City and County of San Francisco Redevelopment Financing Authority 2005 Series C Taxable Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects), with the following Loan Agreements:

Loan Agreement relating to the Embarcadero-Lower Market ("Golden Gateway") Redevelopment Project Area;

Loan Agreement relating to the Hunters Point Redevelopment Project Area;

Loan Agreement relating to the India Basin Industrial Park Redevelopment Project Area;

Loan Agreement relating to the Western Addition Redevelopment Project Area A-2; and

Loan Agreement relating to the Yerba Buena Center Approved Redevelopment Project Area D-1

9. The following Loan Agreements relating to the City and County of San Francisco Redevelopment Financing Authority 2006 Series A Taxable Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects), together with the following Loan Agreements:

Loan Agreement relating to the Rincon Point - South Beach Redevelopment Project Area; and

Loan Agreement relating to the Yerba Buena Center Approved Redevelopment Project Area D-1

EXHIBIT C

2017 REFUNDED LOAN AGREEMENTS AND 2017 REFUNDED BONDS (By Bond Issue)

1. The following Loan Agreements relating to the City and County of San Francisco Redevelopment Financing Authority 2009 Series A Taxable Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects):

Loan Agreement relating to the Bayview Hunters Point Redevelopment Project Area - Project Area B;

Loan Agreement relating to the Rincon Point - South Beach Redevelopment Project Area;

Loan Agreement relating to Transbay Redevelopment Project Area;

Loan Agreement relating to the Western Addition Redevelopment Project Area A-2; and

Loan Agreement relating to the Yerba Buena Center Approved Redevelopment Project Area D-1

2. The following Loan Agreements relating to the City and County of San Francisco Redevelopment Financing Authority 2009 Series B Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects):

Loan Agreement relating to Bayview Hunters Point Redevelopment Project Area - Project Area B;

Loan Agreement relating to South of Market Redevelopment Project Area;

Loan Agreement relating to Transbay Redevelopment Project Area; and

Loan Agreement relating to the Yerba Buena Center Approved Redevelopment Project Area D-1

3. The following Loan Agreements relating to the City and County of San Francisco Redevelopment Financing Authority 2009 Series E Taxable Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects) maturing on August 1, 2024:

Loan Agreement relating to Bayview Hunters Point Redevelopment Project Area
- Zone 2 of Project Area B;

Loan Agreement relating to the Rincon Point - South Beach Redevelopment
Project Area;

Loan Agreement relating to the Western Addition Redevelopment Project Area
A-2; and

Loan Agreement relating to the Yerba Buena Center Approved Redevelopment
Project Area D-1

4. The following Loan Agreements relating to the City and County of San Francisco
Redevelopment Financing Authority 2009 Series F Tax Allocation Revenue Bonds (San
Francisco Redevelopment Projects):

Loan Agreement relating to Bayview Hunters Point Redevelopment Project Area
- Project Area B;

Loan Agreement relating to South of Market Redevelopment Project Area; and

Loan Agreement relating to Transbay Redevelopment Project Area

5. The following Loan Agreements relating to the City and County of San Francisco
Redevelopment Financing Authority 2010 Series A Taxable Tax Allocation Revenue Bonds (San
Francisco Redevelopment Projects):

Loan Agreement relating to the Embarcadero-Lower Market ("Golden Gateway")
Redevelopment Project Area;

Loan Agreement relating to Transbay Redevelopment Project Area; and

Loan Agreement relating to the Western Addition Redevelopment Project Area
A-2

6. The following Loan Agreements relating to the City and County of San Francisco
Redevelopment Financing Authority 2011 Series A Taxable Tax Allocation Revenue Bonds (San
Francisco Redevelopment Projects):

Loan Agreement relating to Bayview Hunters Point Redevelopment Project Area
- Zone 2 of Project Area B;

Loan Agreement relating to the Embarcadero-Lower Market (“Golden Gateway”) Redevelopment Project Area;

Loan Agreement relating to the Hunters Point Redevelopment Project Area;

Loan Agreement relating to South of Market Redevelopment Project Area;

Loan Agreement relating to Transbay Redevelopment Project Area; and

Loan Agreement relating to the Western Addition Redevelopment Project Area
A-2

7. The following Loan Agreements relating to the City and County of San Francisco Redevelopment Financing Authority 2011 Series B Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects):

Loan Agreement relating to Bayview Hunters Point Redevelopment Project Area
- Zone 2 of Project Area B;

Loan Agreement relating to South of Market Redevelopment Project Area; and

Loan Agreement relating to Transbay Redevelopment Project Area

*Via Email Delivery***MEMORANDUM**

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

Date: May 24, 2017

From: Scott Smith, CSG Advisors Incorporated, Municipal Advisor to the Successor Agency to the Redevelopment Agency of the City and County of San Francisco

RE: Debt Service Savings Analysis for Proposed 2017 Series D Taxable & 2017 Series E Subordinate Tax Allocation Refunding Bonds (San Francisco Projects)

Background

Purpose of this Report. CSG Advisors Incorporated (CSG) is an Independent Registered Municipal Advisor (IRMA) registered with both the Securities & Exchange Commission and the Municipal Securities Rulemaking Board. CSG has significant experience with tax increment financing, including post-Redevelopment Dissolution refinancing in California. The Successor Agency to the Redevelopment Agency of the City and County of San Francisco (the Successor Agency) has requested that CSG prepare this Debt Service Savings Analysis in conformance with California Health & Safety Code Section 34177.5(h) of the Redevelopment Dissolution Act (the Savings Analysis). This Savings Analysis summarizes the potential savings that will accrue to the Successor Agency and applicable taxing entities as a result of the issuance of the proposed 2017 Series D Taxable & 2017 Series E Subordinate Tax Allocation Refunding Bonds (San Francisco Projects) (collectively, the 2017 Bonds) as described below. The 2017 Bonds are proposed to refund all or a portion of certain prior loan agreement outstanding of the Successor Agency and thereby refund related bonds, and the following discussion summarizes how the issuance of the 2017 Bonds meets the applicable requirements of the Dissolution Act.

Dissolution Act; Successor Agency. On June 28, 2011, the California Legislature adopted ABx1 26 (the Dissolution Act), which provided for the dissolution of all redevelopment agencies and was subsequently upheld by the California Supreme Court. As a result of the Dissolution Act, all redevelopment agencies in the State were dissolved as of February 1, 2012, including the Redevelopment Agency of the City and County of San Francisco (the Prior Agency). On that date, the powers, assets, and obligations of the Prior Agency were transferred to the Successor Agency and the Successor Agency was designated as the successor to the Prior Agency to expeditiously wind down its affairs. The Dissolution Act was subsequently amended, pursuant to AB 1484, to permit the refinancing of continuing enforceable obligations of the Successor Agency under certain conditions summarized below.

Applicable Power to Issue Bonds under the Dissolution Act – Section 34177.5(a)(1) of the Health & Safety Code, which was added to the Dissolution Act by AB 1484, authorizes a successor agency to issue bonds of the successor agency to provide savings to the successor agency, provided that:

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

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

- (A) make diligent efforts to ensure that the lowest long-term cost financing is obtained;

- (B) ensure the financing does not provide for any bullets or spikes and shall not use variable rates;
- (C) make use of an independent financial advisor in developing financing proposals; and
- (D) make available the work products of the financial advisor to the Department of Finance at its request.

Pledge of Tax Increment Revenues. In December 2014, the Successor Agency issued the Successor Agency's 2014 Series B Taxable Subordinate Tax Allocation Refunding Bonds and 2014 Series C Subordinate Tax Allocation Refunding Bonds (collectively, the "2014 Bonds"), which refunded all or a portion of certain loan agreements and related bonds of the Prior Agency.

The 2017 Bonds would be issued on a parity basis with the 2014 Bonds and are limited obligations of the Successor Agency payable from and secured by Pledged Tax Revenues, consisting generally of all taxes that were eligible for allocation to the Former Agency with respect to the Project Areas and not certain Excluded Project Areas (as described below) and that are deposited in the Redevelopment Property Tax Trust Fund, excluding (i) amounts payable pursuant to existing loan agreements, (ii) all amounts required to be paid to taxing entities pursuant to Sections 33607.5 and 33607.7 of the Redevelopment Law, unless such payments are subordinated to payments on the Bonds, or to payments owed under any Parity Debt Instrument pursuant to Section 33607.5(e) of the Redevelopment Law and 34177.5(c) of the Dissolution Act, and (iii) amounts required to be paid to the Transbay Joint Powers Authority in accordance with Section 5.7 of the Redevelopment Plan for the Transbay Project Area.

The Successor Agency adopted redevelopment plans for several project areas in the City. A portion of property tax revenues from ten (10) of those project areas (the "Project Areas") provide the source of funds to repay debt service on the 2017 Bonds. The Project Areas consist of the redevelopment project areas (except any portion thereof included in the Excluded Project Areas defined below) described in the following redevelopment plans:

- Bayview Hunters Point Redevelopment Project Area – Zone 2 of Project Area B (the "Bayview Hunters Point Project Area B – Zone 2");
- Embarcadero-Lower Market ("Golden Gateway") Approved Redevelopment Project Area E-1;
- Bayview Hunters Point Redevelopment Project Area – Project Area A (formerly known as the Hunters Point Redevelopment Project Area);
- Hunters Point Shipyard Redevelopment Project Area – Hunters Point Hill Residential District ("Hunters Point Hill Residential District of the Hunters Point Shipyard Project Area");
- India Basin Industrial Park Redevelopment Project Area;
- Rincon Point – South Beach Redevelopment Project Area;
- South of Market Redevelopment Project Area (previously known as the South of Market Earthquake Recovery Project Area);
- Transbay Redevelopment Project Area (the "Transbay Project Area");
- Western Addition Redevelopment Project Area A-2; and
- Yerba Buena Center Redevelopment Project Area D-1.

The City has four (4) additional project areas not listed above, specifically:

- Mission Bay North Redevelopment Project Area;
- Mission Bay South Redevelopment Project Area;
- Hunters Point Shipyard Redevelopment Project Area; and
- Federal Office Building Redevelopment Project Area.

These four project areas, together with Zone 1 (also referred to as the Candlestick Site) of the Bayview Hunters Point Project Area B and certain parcels within the Transbay Project Area currently or previously owned by the State are collectively referred to herein as the "Excluded Project Areas." The Excluded Project Areas are not considered part of the

Project Areas and tax increment revenues from these Excluded Project Areas are not pledged to pay debt service on the proposed 2017 Bonds.

The total acreage contained within the Project Areas is 2,263 acres. Project Area assessed values for FY 2016-17 total \$19.6 billion and the incremental valuation is \$17.2 billion (or 88% of total assessed valuation). Based on estimates of the Fiscal Consultant, Urban Analytics, Gross Tax Increment for FY 2016-17 is \$172.2 million.

2017 Plan of Finance. As of the date of this report, the Successor Agency intends to refund the following outstanding obligations and the related loan agreements (the Prior Bonds):

TABLE 1
Summary of Bonds to be Refunded (Excludes Principal Maturities to be Paid on 8/1/17)

Issue Description	Par Amount to be Refunded	Original Issue Date	1st Optional Call Date/Price
2009 Series A Taxable Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects)	\$34,345,000 [1]	September 3, 2009	8/1/19 at Par*
2009 Series B Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects) [3]	\$10,195,000	September 3, 2009	8/1/19 at Par*
2009 Series E Taxable Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects)	\$10,680,000 [2]	December 17, 2009	8/1/19 at Par*
2009 Series F Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects)	\$6,225,000	December 17, 2009	8/1/19 at Par*
2010 Series A Taxable Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects)	\$38,000,000	September 28, 2010	8/1/20 at Par*
2011 Series A Taxable Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects)	\$20,755,000	March 21, 2011	2/1/21 at Par*
2011 Series B Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects)	\$16,020,000	April 26, 2011	2/1/21 at Par
Total Amount of Refunded Bonds:	\$136,220,000		

* Certain bonds will be called on their maturity date, which occurs prior to the 1st Optional Call Date.

- [1] Excludes loan amounts outstanding related to a 2009 Series A Mission Bay North Loan Agreement and a 2009 Series A Mission Bay South Loan Agreement.
- [2] Excludes loan amounts outstanding related to a 2009 Series E Mission Bay North Loan Agreement and a 2009 Series E Mission Bay South Loan Agreement, which are allocable to the 2019 and 2024 Term Bonds.
- [3] Pursuant to review and consultation with the Successor Agency’s Bond Counsel, some or all of the tax-exempt bond series indicated may be refunded on a taxable basis.

The Successor Agency has considered the refinancing of the Prior Bonds with the primary objective to maximize aggregate savings. The Successor Agency engaged in a competitive process and appointed Piper Jaffray & Co. (Piper) as Senior Manager, and Stifel Nicolaus & Co. and Stinson Securities, LLC as Co-Managers as the Underwriting team for the issuance. Piper, with review by Successor Agency staff and CSG, has provided financial analysis attached as Attachment A, which demonstrates that assuming current interest rates plus 50 bps (for market fluctuation), the Prior Bonds could be refunded with significant savings. The optimal approach to achieve such savings is to issue the 2017 Bonds on parity with the 2014 Bonds, and to further secure the 2017 Bonds with a reserve fund surety policy. CSG, as Financial Advisor to the Successor Agency, concurs with this approach. The use of the Pledged Tax Revenues from the combination of project areas significantly improves credit quality as relates to each of the Prior Bond series based on how rating agencies and prospective investors evaluate such tax allocation bond obligations. The refunding on a parity basis also eases administrative burden related to managing the ROPS process, ensuring timely payment on the Successor Agency’s bond obligations and filing of continuing disclosure to bondholders.

Overview of Refunding Savings

Refunding Economics. The refunding of the Prior Bonds is intended to meet the savings parameters required under the Dissolution Act, which is that the total principal and interest of the 2017 Bonds is less than the total principal and interest of the Prior Bonds (the Savings Parameters). Further, the proceeds of the 2017 Bonds are used only to pay off the portion

of the Prior Bonds listed in Table 1, to obtain a reserve fund surety policy, and pay costs of issuance.

A preliminary refunding analysis prepared by Piper based on municipal market conditions as of May 15, 2017 is attached as **Attachment A**. Due to market volatility and an anticipated long lead time until the actual issuance date, market interest rates were increased by an additional 50 basis points (bps) or 0.50%. In this analysis, the 2017 Bonds are assumed to close on October 3, 2017 (which is subject to change). Additional key assumptions are that the 2017 Bonds will achieve a rating of at least "A+" (the current rating for the 2014 Bonds) and will qualify for a reserve fund surety. The reserve fund surety cost is assumed to be 2.15% of the reserve fund requirement (which is based on the lesser of (a) maximum annual debt service, (b) 125% of average annual debt service, or (c) 10% of the Par Amount).

Table 2 summarizes the estimated Sources and Uses of Funds for the 2017 Bonds.

TABLE 2
Estimated Sources and Uses of Funds
2017 Series D Taxable Subordinate Tax Allocation Refunding Bonds and
2017 Series E Subordinate Tax Allocation Refunding Bonds
Market Conditions as of 5/15/2017 +50 bps
Assumes "A+" S&P Rating with Reserve Fund Surety

Source of Funds	2017 Series D Taxable	2017 Series E Tax Exempt	Total
Bond Proceeds:			
Par Amount	\$122,855,000.00	\$21,270,000.00	\$144,125,000.00
Net Premium/(Discount)	0.00	2,235,420.00	2,235,420.00
	122,855,000.00	23,500,025.70	146,360,420.00
Other Sources of Funds:			
Prior Debt Service Reserve	10,022,500.00	2,224,500.00	12,247,000.00
Total Sources	\$132,877,500.00	\$25,729,920.00	\$158,607,420.00
Uses of Funds			
Refunding Escrow Deposits			
SLGS Purchases*	\$131,842,402.00	\$25,520,412.00	\$157,362,814.00
Cash Deposit	0.84	0.35	1.19
	131,842,402.84	25,520,412.35	157,362,815.19
Delivery Date Expenses			
Cost of Issuance	383,588.89	66,411.11	450,000.00
Underwriter's Discount	448,420.75	105,286.50	553,707.25
Reserve Surety (2.15%)	202,302.39	35,024.81	237,327.20
	1,034,312.03	206,722.42	1,241,034.45
Additional Proceeds	785.13	2,785.23	3,570.36
Total Uses	\$132,877,500.00	\$25,729,920.00	\$158,607,420.00

* For sizing estimates, escrow securities were assumed as state and local government securities (SLGS). Final defeasance securities will be determined prior to pricing of the bonds.

Source: Piper Jaffray & Co. See Attachment A.

Table 3 summarizes key bond refunding savings statistics for the 2017 Bonds both by series and in aggregate. The Successor Agency may choose to accelerate debt service amortization to improve net present value savings prior to final issuance. Interest rates are fixed to their maturity dates.

Table 3
Estimated Refunding Savings Statistics

Prior Bond Series	Refunding Par Amount	Par Amount of Bonds Refunded	Prior Avg. Bond Rate [1]	New Bond Rate [2]	NPV Savings [3]	% Savings [4]
2009 Series A (Taxable)	\$35,560,000.00	\$34,345,000.00	8.20%	3.55%	\$1,225,464.18	3.57%
2009 Series B (Taxable)	10,220,000.00	10,195,000.00	6.48%	4.62%	784,320.90	7.69%
2009 Series E (Taxable)	12,160,000.00	10,680,000.00	7.75%	3.54%	624,965.12	5.85%
2009 Series F (Tax-Exempt)	5,580,000.00	6,225,000.00	5.62%	3.94%	554,478.63	8.91%
2010 Series A (Taxable)	40,600,000.00	38,000,000.00	6.98%	4.54%	3,201,301.27	8.42%
2011 Series A (Taxable)	24,315,000.00	20,755,000.00	8.96%	4.79%	5,914,827.14	28.50%
2011 Series B (Tax-Exempt)	15,690,000.00	16,020,000.00	6.54%	4.15%	2,045,675.46	12.77%
Total	\$144,125,000.00	\$136,220,000.00	7.41%	4.37%	\$14,351,032.70	10.54%

[1] Prior Bond Rate = Average Coupon of Refunded Bond Series

[2] New Bond Rate = All-in True Interest Cost allocable to each Refunded Bond Series

[3] NPV Savings = Annual Net Savings discounted at the Arbitrage Yield for the 2017 Bonds

[4] Percentage Savings = NPV Savings divided by Refunded Par Amount

Source: Piper Jaffray & Co. estimates based on Market Conditions on May 15, 2017 plus 50 bps. See Attachment A.

Table 4 summarizes the total principal, interest and other sources of funds to pay the Prior Bonds compared to the estimated principal and interest for the 2017 Bonds for each series and in aggregate.

Table 4
Estimated Debt Service Comparison (Excludes Debt Service due on 8/1/17)

Refunding Series	Gross Principal & Interest Due on Prior Bonds	Other Sources of Funds to Pay Prior Bonds	Subtotal Prior Net Bond Debt Service	Estimated Principal & Interest Due on 2017 Bonds	Estimated Net Cash Flow Savings
2009 Series A (Taxable)	\$44,701,525.00	(\$3,434,500.00)	\$41,267,025.00	\$39,523,736.72	\$1,743,288.28
2009 Series B (Taxable)	17,846,593.86	(1,019,500.00)	16,827,093.86	15,346,509.11	1,480,584.75
2009 Series E (Taxable)	14,598,223.10	0.00	14,598,223.10	13,893,065.48	705,157.62
2009 Series F (Tax-Exempt)	10,777,987.50	(622,500.00)	10,155,487.50	9,091,516.39	1,063,971.11
2010 Series A (Taxable)	71,900,412.68	(3,800,000.00)	68,100,412.68	62,040,406.02	6,060,006.66
2011 Series A (Taxable)	54,289,456.34	(1,768,500.00)	52,520,956.34	42,453,013.21	10,067,943.13
2011 Series B (Tax-Exempt)	33,671,125.18	(1,602,000.00)	32,069,125.18	28,069,604.44	3,999,520.74
Total	\$247,785,323.66	(\$12,247,000.00)	\$235,538,323.66	\$210,417,851.37	\$25,120,472.29

Source: Piper Jaffray & Co. estimates based on Market Conditions on May 15, 2017 plus 50 bps. See Attachment A.

Attachment A provides estimated annual cash flow savings on a Prior Bond refunding series-by-series basis.

Table 5 summarizes estimated net present value and net cash flow savings in the aggregate by taxing entity.

Table 5
Allocation of Savings by Tax Entity

Taxing Entity	Pass-Through Share	NPV Savings	Net Cash Flow Savings
General Fund	56.59%	\$8,120,991.95	\$14,215,224.61
Children's Fund	3.00%	430,530.98	753,614.17
Library Fund	2.50%	358,775.82	628,011.81
Open Space Fund	2.50%	358,775.82	628,011.81
SF Community College District	1.44%	207,289.47	362,845.63
SF Schools Superintendent	0.10%	13,968.58	24,451.01
SF Unified School District	7.70%	1,104,865.49	1,933,989.24
Bay Area Air Quality Management District	0.21%	29,927.50	52,385.98
BART	0.63%	90,774.30	158,894.02
ERAF*	25.33%	3,635,132.80	6,363,044.02
Total	100.00%	\$14,351,032.70	\$25,120,472.29

* The Educational Revenue Augmentation Fund (ERAF) is not itself a taxing entity; revenue deposited to ERAF is distributed to schools.

Source for pass-through share: Urban Analytics/Office of the Controller

Compliance with Refunding Requirements under the Dissolution Act.

The following table provides a summary of how the proposed financing meets the requirements of the Dissolution Act as follows:

Refunding Requirement under Dissolution Act	Compliance Discussion
34177.5(a)(1)(A). The total interest cost plus the principal amount to maturity on the refunding bonds shall not exceed the total remaining interest cost and principal to maturity on the bonds to be refunded.	Table 4 demonstrates that 2017 Bond debt service is less than debt service for the Prior Bonds net of allocated reserve funds.
Section 34177.5(a)(1)(B). The principal amount of the refunding bonds shall not exceed the amount required to defease the refunded bonds, to establish customary debt service reserves and to pay related costs of issuance.	Table 2 demonstrates that proceeds of the 2017 Bonds are used only to defease the Prior Bonds, pay costs of issuance, and fund a reserve fund surety.
Section 34177.5(h) requires the Successor Agency to make diligent efforts to ensure that the lowest long-term cost financing is obtained.	In order to achieve the lowest long-term cost of financing, the 2017 Bonds are secured by Pledged Tax Revenues on parity with the Successor Agency's 2014 Bonds, but subordinate to certain existing bond and other obligations. The approach significantly improves debt service coverage, improves credit quality, and allows the Successor Agency to seek cost effective credit enhancement (i.e., a reserve fund surety).
Section 34177.5(h) states that the financing shall not provide for any bullets or spikes and shall not use variable rates.	The 2017 Bonds are structured to produce substantially uniform annual savings relative to debt service of each series of Prior Bonds. The Successor Agency may choose to accelerate debt service amortization to improve net present value savings prior to final issuance. Interest rates are fixed to their maturity dates.

Section 34177.5(h) further requires the Successor Agency to use an independent financial advisor in developing financing proposals and make the work products of the financial advisor available to the Department of Finance at its request.	The Successor Agency retained CSG Advisors Incorporated to serve as Municipal Advisor to the Successor Agency. CSG assisted Piper with the financial analysis contained herein and confirm that it represents the optimal approach to achieve savings for the Successor Agency as it pursues refinancing at this time. Finally, CSG has prepared this memo for the DOF and can provide additional information upon DOF request.
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Please do not hesitate to contact our office should you have any questions or require additional information.

ATTACHMENT A – Bond Cash Flows prepared by Piper Jaffray & Co.

cc: Bree Mawhorter, Deputy Director of Finance & Administration, Office of Community Investment and Infrastructure, City and County of San Francisco
Steve G. Melikian, Esq., Jones Hall, Bond Counsel to the Successor Agency
Juan M. Galvan, Esq., Jones Hall, Bond Counsel to the Successor Agency
Katie Koster, Senior Manager of Underwriting Team, Piper Jaffray & Co.

Attachment A

SOURCES AND USES OF FUNDS

SAN FRANCISCO OFFICE OF COMMUNITY INVESTMENT AND INFRASTRUCTURE
(Successor Agency to the Redevelopment Agency of the City and County of San Francisco)
2017 Series D Taxable Subordinate Tax Allocation Refunding Bonds and
2017 Series E Subordinate Tax Allocation Refunding Bonds
Assumes 'A+' Underlying Rating
Interest Rates as of May 15, 2017 +50 bps
2009 Series B are Refunded as Taxable

Dated Date 10/03/2017
Delivery Date 10/03/2017

Sources:	2017 Series D (Taxable)	2017 Series E (Tax-Exempt)	Total
<hr/>			
Bond Proceeds:			
Par Amount	122,855,000.00	21,270,000.00	144,125,000.00
Premium		<u>2,235,420.00</u>	<u>2,235,420.00</u>
	<u>122,855,000.00</u>	<u>23,505,420.00</u>	<u>146,360,420.00</u>
<hr/>			
Other Sources of Funds:			
Prior Reserve Fund(1)	10,022,500.00	2,224,500.00	12,247,000.00
	<u>132,877,500.00</u>	<u>25,729,920.00</u>	<u>158,607,420.00</u>
<hr/> <hr/>			
Uses:	2017 Series D (Taxable)	2017 Series E (Tax-Exempt)	Total
<hr/>			
Refunding Escrow Deposits(2):			
Cash Deposit	0.84	0.35	1.19
SLGS Purchases	<u>131,842,402.00</u>	<u>25,520,412.00</u>	<u>157,362,814.00</u>
	131,842,402.84	25,520,412.35	157,362,815.19
<hr/>			
Delivery Date Expenses:			
Cost of Issuance	383,588.89	66,411.11	450,000.00
Underwriter's Discount	448,420.75	105,286.50	553,707.25
Surety @ 2.15%	<u>202,302.39</u>	<u>35,024.81</u>	<u>237,327.20</u>
	1,034,312.03	206,722.42	1,241,034.45
<hr/>			
Other Uses of Funds:			
Additional Proceeds	785.13	2,785.23	3,570.36
	<u>132,877,500.00</u>	<u>25,729,920.00</u>	<u>158,607,420.00</u>
<hr/> <hr/>			

Notes:

- (1) Based on amounts obtained from each original OS and is net of amounts attributable to the Mission Bay Project Areas, if any, and is net of the reserve amount needed to maintain the requirement on the Senior Obligations not being refunded, if any
- (2) Assumes SLGS escrow for both TX and TE to demonstrate earnings for escrows. TX bonds will require OMS and SLGS window may closed at time of pricing.

SOURCES AND USES OF FUNDS

SAN FRANCISCO OFFICE OF COMMUNITY INVESTMENT AND INFRASTRUCTURE
(Successor Agency to the Redevelopment Agency of the City and County of San Francisco)
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2017 Series E Subordinate Tax Allocation Refunding Bonds
Assumes 'A+' Underlying Rating
Interest Rates as of May 15, 2017 +50 bps
2009 Series B are Refunded as Taxable

	Dated Date		10/03/2017			
	Delivery Date		10/03/2017			
Sources:	Refunding 2009 Series A (Taxable)	Refunding 2009 Series B (Taxable)	Refunding 2009 Series E (Taxable)	Refunding 2009 Series F (Tax-Exempt)	Refunding 2010 Series A (Taxable)	Refunding 2011 Series A (Taxable)
Bond Proceeds:						
Par Amount	35,560,000.00	10,220,000.00	12,160,000.00	5,580,000.00	40,600,000.00	24,315,000.00
Premium				607,626.75		
	<u>35,560,000.00</u>	<u>10,220,000.00</u>	<u>12,160,000.00</u>	<u>6,187,626.75</u>	<u>40,600,000.00</u>	<u>24,315,000.00</u>
Other Sources of Funds:						
Prior Reserve Fund(1)	3,434,500.00	1,019,500.00		622,500.00	3,800,000.00	1,768,500.00
	<u>38,994,500.00</u>	<u>11,239,500.00</u>	<u>12,160,000.00</u>	<u>6,810,126.75</u>	<u>44,400,000.00</u>	<u>26,083,500.00</u>
Uses:	Refunding 2009 Series A (Taxable)	Refunding 2009 Series B (Taxable)	Refunding 2009 Series E (Taxable)	Refunding 2009 Series F (Tax-Exempt)	Refunding 2010 Series A (Taxable)	Refunding 2011 Series A (Taxable)
Refunding Escrow Deposits(2):						
Cash Deposit	0.28	0.17	0.09	0.24	0.14	0.16
SLGS Purchases	<u>38,693,122.00</u>	<u>11,150,545.00</u>	<u>12,060,499.00</u>	<u>6,754,319.00</u>	<u>44,058,210.00</u>	<u>25,880,026.00</u>
	38,693,122.28	11,150,545.17	12,060,499.09	6,754,319.24	44,058,210.14	25,880,026.16
Delivery Date Expenses:						
Cost of Issuance	111,028.62	31,909.80	37,967.04	17,422.38	126,764.96	75,918.47
Underwriter's Discount	129,794.00	37,303.00	44,384.00	27,621.00	148,190.00	88,749.75
Surety @ 2.15%	<u>58,555.80</u>	<u>16,829.03</u>	<u>20,023.58</u>	<u>9,188.45</u>	<u>66,855.05</u>	<u>40,038.93</u>
	299,378.42	86,041.83	102,374.62	54,231.83	341,810.01	204,707.15
Other Uses of Funds:						
Additional Proceeds	1,999.30	2,913.00	-2,873.71	1,575.68	-20.15	-1,233.31
	<u>38,994,500.00</u>	<u>11,239,500.00</u>	<u>12,160,000.00</u>	<u>6,810,126.75</u>	<u>44,400,000.00</u>	<u>26,083,500.00</u>

Notes:

(1) Based on amounts obtained from each original OS and is net of amounts attributable to the Mission Bay Project Areas, if any, and is net of the reserve amount needed to maintain the requirement on the Senior Obligations not being refunded, if any

(2) Assumes SLGS escrow for both TX and TE to demonstrate earnings for escrows. TX bonds will require OMS and SLGS window may closed at time of pricing.

SOURCES AND USES OF FUNDS

SAN FRANCISCO OFFICE OF COMMUNITY INVESTMENT AND INFRASTRUCTURE
(Successor Agency to the Redevelopment Agency of the City and County of San Francisco)
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2017 Series E Subordinate Tax Allocation Refunding Bonds
Assumes 'A+' Underlying Rating
Interest Rates as of May 15, 2017 +50 bps
2009 Series B are Refunded as Taxable

Sources:	Refunding 2011 Series B (Tax-Exempt)	Total
Bond Proceeds:		
Par Amount	15,690,000.00	144,125,000.00
Premium	1,627,793.25	2,235,420.00
	<u>17,317,793.25</u>	<u>146,360,420.00</u>
Other Sources of Funds:		
Prior Reserve Fund(1)	1,602,000.00	12,247,000.00
	<u>18,919,793.25</u>	<u>158,607,420.00</u>

Uses:	Refunding 2011 Series B (Tax-Exempt)	Total
Refunding Escrow Deposits(2):		
Cash Deposit	0.11	1.19
SLGS Purchases	18,766,093.00	157,362,814.00
	<u>18,766,093.11</u>	<u>157,362,815.19</u>
Delivery Date Expenses:		
Cost of Issuance	48,988.73	450,000.00
Underwriter's Discount	77,665.50	553,707.25
Surety @ 2.15%	25,836.36	237,327.20
	<u>152,490.59</u>	<u>1,241,034.45</u>
Other Uses of Funds:		
Additional Proceeds	1,209.55	3,570.36
	<u>18,919,793.25</u>	<u>158,607,420.00</u>

Notes:

(1) Based on amounts obtained from each original OS and is net of amounts attributable to the Mission Bay Project Areas, if any, and is net of the reserve amount needed to maintain the requirement on the Senior Obligations not being refunded, if any

(2) Assumes SLGS escrow for both TX and TE to demonstrate earnings for escrows. TX bonds will require OMS and SLGS window may closed at time of pricing.

BOND SUMMARY STATISTICS

SAN FRANCISCO OFFICE OF COMMUNITY INVESTMENT AND INFRASTRUCTURE
(Successor Agency to the Redevelopment Agency of the City and County of San Francisco)
2017 Series D Taxable Subordinate Tax Allocation Refunding Bonds and
2017 Series E Subordinate Tax Allocation Refunding Bonds
Assumes 'A+' Underlying Rating
Interest Rates as of May 15, 2017 +50 bps
2009 Series B are Refunded as Taxable

Dated Date	10/03/2017
Delivery Date	10/03/2017
First Coupon	02/01/2018
Last Maturity	08/01/2041
Arbitrage Yield	3.625423%
True Interest Cost (TIC)	4.328402%
Net Interest Cost (NIC)	4.421987%
All-In TIC	4.369626%
Average Coupon	4.537084%
Average Life (years)	10.138
Duration of Issue (years)	7.682
Par Amount	144,125,000.00
Bond Proceeds	146,360,420.00
Total Interest	66,292,851.37
Net Interest	64,611,138.62
Total Debt Service	210,417,851.37
Maximum Annual Debt Service	18,955,492.98
Average Annual Debt Service	8,830,779.49
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.841854
Total Underwriter's Discount	3.841854
Bid Price	101.166843

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bond	108,450,000.00	101.656	4.156%	6.676
Term Bond due 2037	13,715,000.00	100.000	4.864%	18.020
Term Bond due 2041	21,960,000.00	102.002	4.936%	22.311
	144,125,000.00			10.138

	TIC	All-In TIC	Arbitrage Yield
Par Value	144,125,000.00	144,125,000.00	21,270,000.00
+ Accrued Interest			
+ Premium (Discount)	2,235,420.00	2,235,420.00	2,235,420.00
- Underwriter's Discount	-553,707.25	-553,707.25	
- Cost of Issuance Expense		-450,000.00	
- Other Amounts	-237,327.20	-237,327.20	-35,024.81
Target Value	145,569,385.55	145,119,385.55	23,470,395.19
Target Date	10/03/2017	10/03/2017	10/03/2017
Yield	4.328402%	4.369626%	3.625423%

BOND SUMMARY STATISTICS

SAN FRANCISCO OFFICE OF COMMUNITY INVESTMENT AND INFRASTRUCTURE
2017 Series D (Taxable)

Dated Date	10/03/2017
Delivery Date	10/03/2017
First Coupon	02/01/2018
Last Maturity	08/01/2041
Arbitrage Yield	3.329231%
True Interest Cost (TIC)	4.399516%
Net Interest Cost (NIC)	4.448417%
All-In TIC	4.444602%
Average Coupon	4.409189%
Average Life (years)	9.305
Duration of Issue (years)	7.135
Par Amount	122,855,000.00
Bond Proceeds	122,855,000.00
Total Interest	50,401,730.54
Net Interest	50,850,151.29
Total Debt Service	173,256,730.54
Maximum Annual Debt Service	17,698,142.98
Average Annual Debt Service	7,271,208.09
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.650000
Total Underwriter's Discount	3.650000
Bid Price	99.635000

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bond	92,755,000.00	100.000	3.852%	5.734
Term Bond due 2037	13,715,000.00	100.000	4.864%	18.020
Term Bond due 2041	16,385,000.00	100.000	4.914%	22.222
	122,855,000.00			9.305

	TIC	All-In TIC	Arbitrage Yield
Par Value	122,855,000.00	122,855,000.00	122,855,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-448,420.75	-448,420.75	
- Cost of Issuance Expense		-383,588.89	
- Other Amounts	-202,302.39	-202,302.39	-202,302.39
Target Value	122,204,276.86	121,820,687.97	122,652,697.61
Target Date	10/03/2017	10/03/2017	10/03/2017
Yield	4.399516%	4.444602%	3.329231%

BOND SUMMARY STATISTICS

SAN FRANCISCO OFFICE OF COMMUNITY INVESTMENT AND INFRASTRUCTURE
2017 Series E (Tax-Exempt)

Dated Date	10/03/2017
Delivery Date	10/03/2017
First Coupon	02/01/2018
Last Maturity	08/01/2041
Arbitrage Yield	3.625423%
True Interest Cost (TIC)	4.072494%
Net Interest Cost (NIC)	4.326989%
All-In TIC	4.099910%
Average Coupon	4.996786%
Average Life (years)	14.952
Duration of Issue (years)	10.600
Par Amount	21,270,000.00
Bond Proceeds	23,505,420.00
Total Interest	15,891,120.83
Net Interest	13,760,987.33
Total Debt Service	37,161,120.83
Maximum Annual Debt Service	2,299,500.00
Average Annual Debt Service	1,559,571.40
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	4.950000
Total Underwriter's Discount	4.950000
Bid Price	110.014732

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bond	15,695,000.00	111.442	4.995%	12.246
Term Bond due 2041	5,575,000.00	107.886	5.000%	22.570
	21,270,000.00			14.952

	TIC	All-In TIC	Arbitrage Yield
Par Value	21,270,000.00	21,270,000.00	21,270,000.00
+ Accrued Interest			
+ Premium (Discount)	2,235,420.00	2,235,420.00	2,235,420.00
- Underwriter's Discount	-105,286.50	-105,286.50	
- Cost of Issuance Expense		-66,411.11	
- Other Amounts	-35,024.81	-35,024.81	-35,024.81
Target Value	23,365,108.69	23,298,697.58	23,470,395.19
Target Date	10/03/2017	10/03/2017	10/03/2017
Yield	4.072494%	4.099910%	3.625423%

BOND PRICING

SAN FRANCISCO OFFICE OF COMMUNITY INVESTMENT AND INFRASTRUCTURE
2017 Series D (Taxable)

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bond:					
	08/01/2018	10,815,000	2.310%	2.310%	100.000
	08/01/2019	13,345,000	2.653%	2.653%	100.000
	08/01/2020	7,995,000	2.850%	2.850%	100.000
	08/01/2021	7,780,000	3.065%	3.065%	100.000
	08/01/2022	8,420,000	3.365%	3.365%	100.000
	08/01/2023	9,255,000	3.501%	3.501%	100.000
	08/01/2024	9,410,000	3.751%	3.751%	100.000
	08/01/2025	3,120,000	3.899%	3.899%	100.000
	08/01/2026	3,235,000	3.999%	3.999%	100.000
	08/01/2027	3,370,000	4.099%	4.099%	100.000
	08/01/2028	3,490,000	4.249%	4.249%	100.000
	08/01/2029	3,640,000	4.399%	4.399%	100.000
	08/01/2030	4,625,000	4.499%	4.499%	100.000
	08/01/2031	2,080,000	4.545%	4.545%	100.000
	08/01/2032	2,175,000	4.599%	4.599%	100.000
		<u>92,755,000</u>			
Term Bond due 2037:					
	08/01/2037	13,715,000	4.864%	4.864%	100.000
Term Bond due 2041:					
	08/01/2041	16,385,000	4.914%	4.914%	100.000
		<u>122,855,000</u>			

Dated Date	10/03/2017	
Delivery Date	10/03/2017	
First Coupon	02/01/2018	
Par Amount	122,855,000.00	
Original Issue Discount		
Production	122,855,000.00	100.000000%
Underwriter's Discount	-448,420.75	-0.365000%
Purchase Price	122,406,579.25	99.635000%
Accrued Interest		
Net Proceeds	122,406,579.25	

BOND PRICING

SAN FRANCISCO OFFICE OF COMMUNITY INVESTMENT AND INFRASTRUCTURE
2017 Series E (Tax-Exempt)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Call Date	Call Price
Serial Bond:							
	08/01/2018	380,000	3.000%	1.590%	101.153		
	08/01/2019	215,000	4.000%	1.750%	104.028		
	08/01/2020	250,000	5.000%	1.920%	108.435		
	08/01/2021	270,000	5.000%	2.120%	110.532		
	08/01/2022	460,000	5.000%	2.310%	112.218		
	08/01/2023	620,000	5.000%	2.500%	113.476		
	08/01/2024	665,000	5.000%	2.680%	114.384		
	08/01/2025	865,000	5.000%	2.870%	114.834		
	08/01/2026	915,000	5.000%	3.070%	114.820		
	08/01/2027	970,000	5.000%	3.220%	114.889		
	08/01/2028	1,020,000	5.000%	3.330%	113.895	08/01/2027	100.000
	08/01/2029	1,075,000	5.000%	3.440%	112.910	08/01/2027	100.000
	08/01/2030	1,130,000	5.000%	3.520%	112.201	08/01/2027	100.000
	08/01/2031	845,000	5.000%	3.600%	111.497	08/01/2027	100.000
	08/01/2032	885,000	5.000%	3.670%	110.885	08/01/2027	100.000
	08/01/2033	935,000	5.000%	3.740%	110.277	08/01/2027	100.000
	08/01/2034	975,000	5.000%	3.800%	109.759	08/01/2027	100.000
	08/01/2035	1,025,000	5.000%	3.860%	109.245	08/01/2027	100.000
	08/01/2036	1,070,000	5.000%	3.900%	108.903	08/01/2027	100.000
	08/01/2037	1,125,000	5.000%	3.940%	108.563	08/01/2027	100.000
		<u>15,695,000</u>					
Term Bond due 2041:							
	08/01/2041	5,575,000	5.000%	4.020%	107.886	08/01/2027	100.000
		<u>21,270,000</u>					

Dated Date	10/03/2017	
Delivery Date	10/03/2017	
First Coupon	02/01/2018	
Par Amount	21,270,000.00	
Premium	2,235,420.00	
Production	23,505,420.00	110.509732%
Underwriter's Discount	-105,286.50	-0.495000%
Purchase Price	23,400,133.50	110.014732%
Accrued Interest		
Net Proceeds	23,400,133.50	

SAVINGS

SAN FRANCISCO OFFICE OF COMMUNITY INVESTMENT AND INFRASTRUCTURE
(Successor Agency to the Redevelopment Agency of the City and County of San Francisco)
2017 Series D Taxable Subordinate Tax Allocation Refunding Bonds and
2017 Series E Subordinate Tax Allocation Refunding Bonds
Assumes 'A+' Underlying Rating
Interest Rates as of May 15, 2017 +50 bps
2009 Series B are Refunded as Taxable

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 10/03/2017 @ 3.6254225%
08/01/2018	18,333,825.08	15,877,506.67	2,456,318.41	2,439,946.85
08/01/2019	21,823,440.38	18,955,492.98	2,867,947.40	2,719,843.95
08/01/2020	15,224,788.74	13,277,850.12	1,946,938.62	1,787,150.29
08/01/2021	14,745,852.64	12,842,492.62	1,903,360.02	1,684,096.53
08/01/2022	15,452,130.18	13,420,535.64	2,031,594.54	1,730,556.61
08/01/2023	16,233,030.98	14,109,202.64	2,123,828.34	1,742,102.21
08/01/2024	16,070,949.08	13,954,185.08	2,116,764.00	1,672,560.62
08/01/2025	8,906,631.28	7,477,965.98	1,428,665.30	1,091,609.76
08/01/2026	8,903,087.52	7,478,067.18	1,425,020.34	1,050,076.62
08/01/2027	8,919,150.02	7,492,949.52	1,426,200.50	1,013,376.63
08/01/2028	8,900,231.28	7,476,313.20	1,423,918.08	975,560.57
08/01/2029	8,909,100.04	7,482,023.10	1,427,076.94	942,681.97
08/01/2030	9,871,456.28	8,308,149.52	1,563,306.76	994,799.65
08/01/2031	6,283,606.28	5,213,570.76	1,070,035.52	658,848.75
08/01/2032	6,290,668.78	5,211,784.76	1,078,884.02	640,545.23
08/01/2033	6,290,787.52	5,217,506.50	1,073,281.02	614,481.08
08/01/2034	6,285,831.26	5,215,100.50	1,070,730.76	591,116.86
08/01/2035	6,625,481.26	5,475,100.90	1,150,380.36	611,918.95
08/01/2036	6,742,643.76	5,564,361.30	1,178,282.46	604,084.49
08/01/2037	6,933,162.52	5,715,184.50	1,217,978.02	601,744.20
08/01/2038	7,658,106.26	6,343,908.90	1,314,197.36	625,460.52
08/01/2039	7,663,200.00	6,344,409.10	1,318,790.90	604,799.37
08/01/2040	8,615,606.26	7,047,085.60	1,568,520.66	692,683.31
08/01/2041	6,102,556.26	4,917,104.30	1,185,451.96	504,417.32
	247,785,323.66	210,417,851.37	37,367,472.29	26,594,462.34

Savings Summary

PV of savings from cash flow	26,594,462.34
Less: Prior funds on hand	-12,247,000.00
Plus: Refunding funds on hand	3,570.36
Net PV Savings	14,351,032.70

SAVINGS

SAN FRANCISCO OFFICE OF COMMUNITY INVESTMENT AND INFRASTRUCTURE
Refunding 2009 Series A (Taxable)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 10/03/2017 @ 3.6254225%
08/01/2018	8,888,200.00	7,859,112.44	1,029,087.56	1,017,415.51
08/01/2019	12,315,600.00	10,889,621.26	1,425,978.74	1,347,317.28
08/01/2020	3,764,800.00	3,329,453.90	435,346.10	400,454.64
08/01/2021	3,373,350.00	2,982,503.90	390,846.10	346,674.86
08/01/2022	4,818,812.50	4,263,024.40	555,788.10	472,390.87
08/01/2023	5,771,037.50	5,100,659.16	670,378.34	547,371.66
08/01/2024	5,769,725.00	5,099,361.66	670,363.34	526,340.07
	44,701,525.00	39,523,736.72	5,177,788.28	4,657,964.88

Savings Summary

PV of savings from cash flow	4,657,964.88
Less: Prior funds on hand	-3,434,500.00
Plus: Refunding funds on hand	1,999.30
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Net PV Savings	1,225,464.18

SAVINGS

SAN FRANCISCO OFFICE OF COMMUNITY INVESTMENT AND INFRASTRUCTURE
Refunding 2009 Series B (Taxable)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 10/03/2017 @ 3.6254225%
08/01/2018	1,877,600.00	1,613,559.51	264,040.49	259,456.64
08/01/2019	1,874,850.00	1,613,389.80	261,460.20	246,424.02
08/01/2020	632,456.26	545,492.60	86,963.66	79,806.38
08/01/2021	638,881.26	549,650.10	89,231.16	78,944.43
08/01/2022	639,387.50	548,060.36	91,327.14	77,898.41
08/01/2023	629,281.26	540,657.36	88,623.90	72,936.83
08/01/2024	634,175.00	542,955.16	91,219.84	72,376.92
08/01/2025	723,150.00	624,327.86	98,822.14	75,544.73
08/01/2026	716,000.00	616,851.06	99,148.94	73,085.76
08/01/2027	718,237.50	618,854.30	99,383.20	70,640.66
08/01/2028	714,250.00	614,917.70	99,332.30	68,082.11
08/01/2029	719,343.76	620,046.20	99,297.56	65,626.82
08/01/2030	1,691,593.76	1,453,769.90	237,823.86	150,644.77
08/01/2031	464,168.76	398,882.10	65,286.66	40,167.02
08/01/2032	465,843.76	398,883.10	66,960.66	39,714.37
08/01/2033	461,543.76	398,305.40	63,238.36	36,185.85
08/01/2034	461,306.26	396,631.80	64,674.46	35,675.66
08/01/2035	465,075.00	399,471.80	65,603.20	34,886.61
08/01/2036	462,518.76	396,582.20	65,936.56	33,803.38
08/01/2037	468,968.76	403,206.20	65,762.56	32,502.06
08/01/2038	1,193,762.50	1,023,857.40	169,905.10	80,605.43
08/01/2039	1,194,200.00	1,028,157.20	166,042.80	75,899.03
	17,846,593.86	15,346,509.11	2,500,084.75	1,800,907.90

Savings Summary

PV of savings from cash flow	1,800,907.90
Less: Prior funds on hand	-1,019,500.00
Plus: Refunding funds on hand	2,913.00
Net PV Savings	784,320.90

SAVINGS

SAN FRANCISCO OFFICE OF COMMUNITY INVESTMENT AND INFRASTRUCTURE
Refunding 2009 Series E (Taxable)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 10/03/2017 @ 3.6254225%
08/01/2018	995,268.80	944,963.06	50,305.74	53,862.93
08/01/2019	1,004,021.60	957,095.06	46,926.54	47,694.66
08/01/2020	3,136,451.20	2,986,575.00	149,876.20	139,039.29
08/01/2021	3,065,115.10	2,916,620.00	148,495.10	132,088.41
08/01/2022	2,300,236.40	2,185,857.26	114,379.14	97,912.28
08/01/2023	2,125,012.20	2,024,062.00	100,950.20	82,988.29
08/01/2024	1,972,117.80	1,877,893.10	94,224.70	74,252.97
	14,598,223.10	13,893,065.48	705,157.62	627,838.83

Savings Summary

PV of savings from cash flow	627,838.83
Plus: Refunding funds on hand	-2,873.71
Net PV Savings	624,965.12

SAVINGS

SAN FRANCISCO OFFICE OF COMMUNITY INVESTMENT AND INFRASTRUCTURE
Refunding 2009 Series F (Tax-Exempt)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 10/03/2017 @ 3.6254225%
08/01/2018	460,762.50	387,266.39	73,496.11	72,756.93
08/01/2019	470,662.50	394,750.00	75,912.50	71,646.83
08/01/2020	494,587.50	419,750.00	74,837.50	68,138.34
08/01/2021	506,337.50	427,000.00	79,337.50	69,651.46
08/01/2022	507,087.50	428,500.00	78,587.50	66,557.06
08/01/2023	517,337.50	434,500.00	82,837.50	67,649.72
08/01/2024	516,587.50	434,750.00	81,837.50	64,472.69
08/01/2025	570,337.50	479,500.00	90,837.50	68,984.06
08/01/2026	574,750.00	486,500.00	88,250.00	64,648.20
08/01/2027	588,087.50	497,500.00	90,587.50	63,991.80
08/01/2028	589,812.50	497,250.00	92,562.50	63,053.31
08/01/2029	590,462.50	496,250.00	94,212.50	61,886.95
08/01/2030	595,037.50	504,500.00	90,537.50	57,363.96
08/01/2031	421,750.00	356,500.00	65,250.00	39,923.92
08/01/2032	422,087.50	355,000.00	67,087.50	39,576.69
08/01/2033	421,562.50	358,000.00	63,562.50	36,165.77
08/01/2034	420,175.00	355,250.00	64,925.00	35,615.72
08/01/2035	422,925.00	357,000.00	65,925.00	34,866.68
08/01/2036	419,525.00	353,000.00	66,525.00	33,920.94
08/01/2037	420,262.50	353,500.00	66,762.50	32,819.13
08/01/2038	424,850.00	358,250.00	66,600.00	31,561.85
08/01/2039	423,000.00	357,000.00	66,000.00	30,150.94
	10,777,987.50	9,091,516.39	1,686,471.11	1,175,402.95

Savings Summary

PV of savings from cash flow	1,175,402.95
Less: Prior funds on hand	-622,500.00
Plus: Refunding funds on hand	1,575.68
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Net PV Savings	554,478.63

SAVINGS

SAN FRANCISCO OFFICE OF COMMUNITY INVESTMENT AND INFRASTRUCTURE
Refunding 2010 Series A (Taxable)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 10/03/2017 @ 3.6254225%
08/01/2018	2,914,281.26	2,517,338.66	396,942.60	398,345.96
08/01/2019	2,917,368.76	2,516,032.36	401,336.40	383,561.87
08/01/2020	3,903,556.26	3,368,216.56	535,339.70	491,115.33
08/01/2021	3,889,031.26	3,353,769.06	535,262.20	473,517.39
08/01/2022	3,870,593.76	3,339,518.56	531,075.20	453,025.40
08/01/2023	3,877,781.26	3,348,612.06	529,169.20	435,256.87
08/01/2024	3,863,718.76	3,332,793.26	530,925.50	421,034.37
08/01/2025	4,209,343.76	3,630,398.96	578,944.80	442,203.45
08/01/2026	4,206,843.76	3,630,721.96	576,121.80	424,258.97
08/01/2027	4,204,343.76	3,630,145.86	574,197.90	407,540.31
08/01/2028	4,185,993.76	3,613,285.70	572,708.06	391,739.41
08/01/2029	4,182,143.76	3,609,086.40	573,057.36	377,729.89
08/01/2030	4,176,043.76	3,601,413.16	574,630.60	364,971.66
08/01/2031	2,056,993.76	1,776,116.00	280,877.76	172,920.33
08/01/2032	2,060,743.76	1,776,802.76	283,941.00	168,499.04
08/01/2033	2,059,150.00	1,774,604.10	284,545.90	162,769.74
08/01/2034	2,062,212.50	1,781,965.70	280,246.80	154,556.47
08/01/2035	2,054,218.76	1,771,165.70	283,053.06	150,450.92
08/01/2036	2,060,525.00	1,777,933.70	282,591.30	144,766.12
08/01/2037	2,059,706.26	1,776,296.90	283,409.36	139,906.35
08/01/2038	2,056,762.50	1,776,498.50	280,264.00	133,316.98
08/01/2039	2,056,337.50	1,772,542.80	283,794.70	130,052.04
08/01/2040	2,972,718.76	2,565,147.30	407,571.46	179,782.54
	71,900,412.68	62,040,406.02	9,860,006.66	7,001,321.42

Savings Summary

PV of savings from cash flow	7,001,321.42
Less: Prior funds on hand	-3,800,000.00
Plus: Refunding funds on hand	-20.15
Net PV Savings	3,201,301.27

SAVINGS

SAN FRANCISCO OFFICE OF COMMUNITY INVESTMENT AND INFRASTRUCTURE
Refunding 2011 Series A (Taxable)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 10/03/2017 @ 3.6254225%
08/01/2018	2,160,793.76	1,690,262.17	470,531.59	466,603.60
08/01/2019	2,204,018.76	1,722,004.50	482,014.26	457,717.06
08/01/2020	2,256,018.76	1,764,362.06	491,656.70	450,189.50
08/01/2021	2,236,218.76	1,748,699.56	487,519.20	430,583.99
08/01/2022	2,069,093.76	1,616,325.06	452,768.70	386,059.01
08/01/2023	1,908,525.00	1,490,462.06	418,062.94	344,213.84
08/01/2024	1,893,843.76	1,482,431.90	411,411.86	326,850.06
08/01/2025	1,838,743.76	1,437,739.16	401,004.60	307,456.34
08/01/2026	1,836,575.00	1,438,244.16	398,330.84	294,673.99
08/01/2027	1,843,150.00	1,442,449.36	400,700.64	285,954.30
08/01/2028	1,846,406.26	1,445,109.80	401,296.46	276,269.93
08/01/2029	1,847,443.76	1,445,890.50	401,553.26	266,689.30
08/01/2030	1,846,262.50	1,444,716.46	401,546.04	257,272.77
08/01/2031	2,007,862.50	1,571,822.66	436,039.84	269,178.44
08/01/2032	2,012,600.00	1,571,598.90	441,001.10	262,537.44
08/01/2033	2,017,200.00	1,574,347.00	442,853.00	254,253.23
08/01/2034	2,011,850.00	1,573,003.00	438,847.00	243,022.42
08/01/2035	2,352,000.00	1,839,713.40	512,286.60	273,069.72
08/01/2036	2,471,150.00	1,931,345.40	539,804.60	277,250.23
08/01/2037	2,655,950.00	2,075,681.40	580,268.60	287,091.52
08/01/2038	2,653,750.00	2,074,803.00	578,947.00	276,049.82
08/01/2039	2,658,950.00	2,079,459.10	579,490.90	266,247.77
08/01/2040	4,314,750.00	3,374,938.30	939,811.70	415,179.71
08/01/2041	3,346,300.00	2,617,604.30	728,695.70	310,146.49
	54,289,456.34	42,453,013.21	11,836,443.13	7,684,560.45

Savings Summary

PV of savings from cash flow	7,684,560.45
Less: Prior funds on hand	-1,768,500.00
Plus: Refunding funds on hand	-1,233.31
Net PV Savings	5,914,827.14

SAVINGS

SAN FRANCISCO OFFICE OF COMMUNITY INVESTMENT AND INFRASTRUCTURE
Refunding 2011 Series B (Tax-Exempt)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 10/03/2017 @ 3.6254225%
08/01/2018	1,036,918.76	865,004.44	171,914.32	171,505.28
08/01/2019	1,036,918.76	862,600.00	174,318.76	165,482.23
08/01/2020	1,036,918.76	864,000.00	172,918.76	158,406.80
08/01/2021	1,036,918.76	864,250.00	172,668.76	152,635.99
08/01/2022	1,246,918.76	1,039,250.00	207,668.76	176,713.58
08/01/2023	1,404,056.26	1,170,250.00	233,806.26	191,685.00
08/01/2024	1,420,781.26	1,184,000.00	236,781.26	187,233.54
08/01/2025	1,565,056.26	1,306,000.00	259,056.26	197,421.18
08/01/2026	1,568,918.76	1,305,750.00	263,168.76	193,409.71
08/01/2027	1,565,331.26	1,304,000.00	261,331.26	185,249.56
08/01/2028	1,563,768.76	1,305,750.00	258,018.76	176,415.81
08/01/2029	1,569,706.26	1,310,750.00	258,956.26	170,749.01
08/01/2030	1,562,518.76	1,303,750.00	258,768.76	164,546.49
08/01/2031	1,332,831.26	1,110,250.00	222,581.26	136,659.05
08/01/2032	1,329,393.76	1,109,500.00	219,893.76	130,217.69
08/01/2033	1,331,331.26	1,112,250.00	219,081.26	125,106.49
08/01/2034	1,330,287.50	1,108,250.00	222,037.50	122,246.58
08/01/2035	1,331,262.50	1,107,750.00	223,512.50	118,645.02
08/01/2036	1,328,925.00	1,105,500.00	223,425.00	114,343.82
08/01/2037	1,328,275.00	1,106,500.00	221,775.00	109,425.15
08/01/2038	1,328,981.26	1,110,500.00	218,481.26	103,926.44
08/01/2039	1,330,712.50	1,107,250.00	223,462.50	102,449.59
08/01/2040	1,328,137.50	1,107,000.00	221,137.50	97,721.06
08/01/2041	2,756,256.26	2,299,500.00	456,756.26	194,270.84
	33,671,125.18	28,069,604.44	5,601,520.74	3,646,465.91

Savings Summary

PV of savings from cash flow	3,646,465.91
Less: Prior funds on hand	-1,602,000.00
Plus: Refunding funds on hand	1,209.55
Net PV Savings	2,045,675.46

SUMMARY OF REFUNDING RESULTS

SAN FRANCISCO OFFICE OF COMMUNITY INVESTMENT AND INFRASTRUCTURE
(Successor Agency to the Redevelopment Agency of the City and County of San Francisco)
2017 Series D Taxable Subordinate Tax Allocation Refunding Bonds and
2017 Series E Subordinate Tax Allocation Refunding Bonds
Assumes 'A+' Underlying Rating
Interest Rates as of May 15, 2017 +50 bps
2009 Series B are Refunded as Taxable

	2017 Series D (Taxable)	2017 Series E (Tax-Exempt)	Total
Dated Date	10/03/2017	10/03/2017	10/03/2017
Delivery Date	10/03/2017	10/03/2017	10/03/2017
Arbitrage Yield	3.329231%	3.625423%	3.625423%
Escrow Yield	1.228557%	1.469144%	1.469144%
Value of Negative Arbitrage	7,798,036.19	1,420,647.97	9,218,684.16
Bond Par Amount	122,855,000.00	21,270,000.00	144,125,000.00
True Interest Cost	4.399516%	4.072494%	4.328402%
Net Interest Cost	4.448417%	4.326989%	4.421987%
All-In TIC	4.444602%	4.099910%	4.369626%
Average Coupon	4.409189%	4.996786%	4.537084%
Average Life	9.305	14.952	10.138
Par amount of refunded bonds	113,975,000.00	22,245,000.00	136,220,000.00
Average coupon of refunded bonds	7.738651%	6.324963%	7.407532%
Average life of refunded bonds	9.963	15.613	10.885
PV of prior debt	150,916,722.05	29,309,411.55	180,226,133.59
Net PV Savings	11,750,878.61	2,600,154.09	14,351,032.70
Percentage savings of refunded bonds	10.310049%	11.688712%	10.535188%
Percentage savings of refunding bonds	9.564835%	12.224514%	9.957351%

SUMMARY OF REFUNDING RESULTS

SAN FRANCISCO OFFICE OF COMMUNITY INVESTMENT AND INFRASTRUCTURE
 (Successor Agency to the Redevelopment Agency of the City and County of San Francisco)
 2017 Series D Taxable Subordinate Tax Allocation Refunding Bonds and
 2017 Series E Subordinate Tax Allocation Refunding Bonds
 Assumes 'A+' Underlying Rating
 Interest Rates as of May 15, 2017 +50 bps
 2009 Series B are Refunded as Taxable

	Refunding 2009 Series A (Taxable)	Refunding 2009 Series B (Taxable)	Refunding 2009 Series E (Taxable)	Refunding 2009 Series F (Tax-Exempt)	Refunding 2010 Series A (Taxable)	Refunding 2011 Series A (Taxable)	Refunding 2011 Series B (Tax-Exempt)	Total
Dated Date	10/03/2017	10/03/2017	10/03/2017	10/03/2017	10/03/2017	10/03/2017	10/03/2017	10/03/2017
Delivery Date	10/03/2017	10/03/2017	10/03/2017	10/03/2017	10/03/2017	10/03/2017	10/03/2017	10/03/2017
Arbitrage Yield	3.329231%	4.533953%	3.363134%	3.625423%	4.465617%	4.724822%	3.625423%	3.625423%
Escrow Yield	1.228557%	1.235361%	1.243249%	1.245032%	1.416882%	1.502200%	1.515053%	1.469144%
Value of Negative Arbitrage	1,237,766.12	576,277.98	424,808.29	269,926.34	3,290,261.25	2,268,922.55	1,150,721.63	9,218,684.16
Bond Par Amount	35,560,000.00	10,220,000.00	12,160,000.00	5,580,000.00	40,600,000.00	24,315,000.00	15,690,000.00	144,125,000.00
True Interest Cost	3.446574%	4.580329%	3.456449%	3.908711%	4.508020%	4.759901%	4.121644%	4.328402%
Net Interest Cost	3.397099%	4.604590%	3.413854%	4.168281%	4.532013%	4.770937%	4.372051%	4.421987%
All-In TIC	3.547498%	4.620232%	3.536631%	3.939544%	4.544478%	4.790064%	4.148046%	4.369626%
Average Coupon	3.289387%	4.571327%	3.328608%	4.992985%	4.500904%	4.747706%	4.997865%	4.537084%
Average Life	3.389	10.973	4.282	12.604	11.733	15.712	15.787	10.138
Par amount of refunded bonds	34,345,000.00	10,195,000.00	10,680,000.00	6,225,000.00	38,000,000.00	20,755,000.00	16,020,000.00	136,220,000.00
Average coupon of refunded bonds	8.201538%	6.484246%	7.754475%	5.619778%	6.980835%	8.959361%	6.535922%	7.407532%
Average life of refunded bonds	3.506	11.412	4.560	12.847	12.612	17.865	16.687	10.885
PV of prior debt	39,833,240.56	12,784,881.03	12,643,603.61	7,489,727.08	50,646,363.45	35,008,633.39	21,819,684.46	180,226,133.59
Net PV Savings	1,225,464.18	784,320.90	624,965.12	554,478.63	3,201,301.27	5,914,827.14	2,045,675.46	14,351,032.70
Percentage savings of refunded bonds	3.568101%	7.693192%	5.851733%	8.907287%	8.424477%	28.498324%	12.769510%	10.535188%
Percentage savings of refunding bonds	3.446187%	7.674373%	5.139516%	9.936893%	7.884978%	24.325836%	13.038085%	9.957351%

SUMMARY OF BONDS REFUNDED

SAN FRANCISCO OFFICE OF COMMUNITY INVESTMENT AND INFRASTRUCTURE
2017 Series D (Taxable)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2009 Series A, 2009A:					
TERM19	08/01/2019	8.000%	16,105,000.00		
TERM24	08/01/2024	8.250%	<u>18,240,000.00</u>	08/01/2019	100.000
			34,345,000.00		
2009 Series B, 2009B:					
SERIAL	08/01/2018	5.000%	1,255,000.00		
	08/01/2019	5.125%	1,315,000.00		
TERM28	08/01/2028	6.125%	2,010,000.00	08/01/2019	100.000
TERM32	08/01/2032	6.500%	2,120,000.00	08/01/2019	100.000
TERM39	08/01/2039	6.625%	<u>3,495,000.00</u>	08/01/2019	100.000
			10,195,000.00		
2009 Series E, 2009E:					
TERM19	08/01/2019	6.616%	360,000.00		
TERM24	08/01/2024	7.766%	<u>10,320,000.00</u>	08/01/2019	100.000
			10,680,000.00		
2010 Series A, 2010A:					
SERIAL	08/01/2018	5.125%	330,000.00		
	08/01/2019	5.375%	350,000.00		
	08/01/2020	5.500%	1,355,000.00		
TERM25	08/01/2025	6.250%	8,275,000.00	08/01/2020	100.000
TERM30	08/01/2030	7.000%	12,855,000.00	08/01/2020	100.000
TERM40	08/01/2040	7.125%	<u>14,835,000.00</u>	08/01/2020	100.000
			38,000,000.00		
2011 Series A, 2011A:					
SERIAL	08/01/2018	6.500%	335,000.00		
	08/01/2019	7.000%	400,000.00		
	08/01/2020	7.250%	480,000.00		
	08/01/2021	7.500%	495,000.00	02/01/2021	100.000
TERM26	08/01/2026	8.375%	1,265,000.00	02/01/2021	100.000
TERM31	08/01/2031	8.875%	1,640,000.00	02/01/2021	100.000
TERM41	08/01/2041	9.000%	<u>16,140,000.00</u>	02/01/2021	100.000
			20,755,000.00		
			113,975,000.00		

SUMMARY OF BONDS REFUNDED

SAN FRANCISCO OFFICE OF COMMUNITY INVESTMENT AND INFRASTRUCTURE
2017 Series E (Tax-Exempt)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2009 Series F, 2009F:					
SERIAL	08/01/2018	4.250%	120,000.00		
	08/01/2019	4.500%	135,000.00		
TERM24	08/01/2024	5.000%	985,000.00	08/01/2019	100.000
TERM29	08/01/2029	5.375%	1,680,000.00	08/01/2019	100.000
TERM39	08/01/2039	5.750%	3,305,000.00	08/01/2019	100.000
			<u>6,225,000.00</u>		
2011 Series B, 2011B:					
TERM26	08/01/2026	6.125%	2,230,000.00	02/01/2021	100.000
TERM31	08/01/2031	6.250%	3,535,000.00	02/01/2021	100.000
TERM41	08/01/2041	6.625%	10,255,000.00	02/01/2021	100.000
			<u>16,020,000.00</u>		
			<u>22,245,000.00</u>		

BOND DEBT SERVICE

SAN FRANCISCO OFFICE OF COMMUNITY INVESTMENT AND INFRASTRUCTURE
(Successor Agency to the Redevelopment Agency of the City and County of San Francisco)
2017 Series D Taxable Subordinate Tax Allocation Refunding Bonds and
2017 Series E Subordinate Tax Allocation Refunding Bonds
Assumes 'A+' Underlying Rating
Interest Rates as of May 15, 2017 +50 bps
2009 Series B are Refunded as Taxable

Period Ending	Principal	Coupon	Interest	Debt Service
08/01/2018	11,195,000	** %	4,682,506.67	15,877,506.67
08/01/2019	13,560,000	** %	5,395,492.98	18,955,492.98
08/01/2020	8,245,000	** %	5,032,850.12	13,277,850.12
08/01/2021	8,050,000	** %	4,792,492.62	12,842,492.62
08/01/2022	8,880,000	** %	4,540,535.64	13,420,535.64
08/01/2023	9,875,000	** %	4,234,202.64	14,109,202.64
08/01/2024	10,075,000	** %	3,879,185.08	13,954,185.08
08/01/2025	3,985,000	** %	3,492,965.98	7,477,965.98
08/01/2026	4,150,000	** %	3,328,067.18	7,478,067.18
08/01/2027	4,340,000	** %	3,152,949.52	7,492,949.52
08/01/2028	4,510,000	** %	2,966,313.20	7,476,313.20
08/01/2029	4,715,000	** %	2,767,023.10	7,482,023.10
08/01/2030	5,755,000	** %	2,553,149.52	8,308,149.52
08/01/2031	2,925,000	** %	2,288,570.76	5,213,570.76
08/01/2032	3,060,000	** %	2,151,784.76	5,211,784.76
08/01/2033	3,210,000	** %	2,007,506.50	5,217,506.50
08/01/2034	3,365,000	** %	1,850,100.50	5,215,100.50
08/01/2035	3,790,000	** %	1,685,100.90	5,475,100.90
08/01/2036	4,065,000	** %	1,499,361.30	5,564,361.30
08/01/2037	4,415,000	** %	1,300,184.50	5,715,184.50
08/01/2038	5,260,000	** %	1,083,908.90	6,343,908.90
08/01/2039	5,520,000	** %	824,409.10	6,344,409.10
08/01/2040	6,495,000	** %	552,085.60	7,047,085.60
08/01/2041	4,685,000	** %	232,104.30	4,917,104.30
	144,125,000		66,292,851.37	210,417,851.37

BOND DEBT SERVICE BREAKDOWN

SAN FRANCISCO OFFICE OF COMMUNITY INVESTMENT AND INFRASTRUCTURE
(Successor Agency to the Redevelopment Agency of the City and County of San Francisco)
2017 Series D Taxable Subordinate Tax Allocation Refunding Bonds and
2017 Series E Subordinate Tax Allocation Refunding Bonds
Assumes 'A+' Underlying Rating
Interest Rates as of May 15, 2017 +50 bps
2009 Series B are Refunded as Taxable

Period Ending	2017 Series D (Taxable)	2017 Series E (Tax-Exempt)	Total
08/01/2018	14,625,235.84	1,252,270.83	15,877,506.67
08/01/2019	17,698,142.98	1,257,350.00	18,955,492.98
08/01/2020	11,994,100.12	1,283,750.00	13,277,850.12
08/01/2021	11,551,242.62	1,291,250.00	12,842,492.62
08/01/2022	11,952,785.64	1,467,750.00	13,420,535.64
08/01/2023	12,504,452.64	1,604,750.00	14,109,202.64
08/01/2024	12,335,435.08	1,618,750.00	13,954,185.08
08/01/2025	5,692,465.98	1,785,500.00	7,477,965.98
08/01/2026	5,685,817.18	1,792,250.00	7,478,067.18
08/01/2027	5,691,449.52	1,801,500.00	7,492,949.52
08/01/2028	5,673,313.20	1,803,000.00	7,476,313.20
08/01/2029	5,675,023.10	1,807,000.00	7,482,023.10
08/01/2030	6,499,899.52	1,808,250.00	8,308,149.52
08/01/2031	3,746,820.76	1,466,750.00	5,213,570.76
08/01/2032	3,747,284.76	1,464,500.00	5,211,784.76
08/01/2033	3,747,256.50	1,470,250.00	5,217,506.50
08/01/2034	3,751,600.50	1,463,500.00	5,215,100.50
08/01/2035	4,010,350.90	1,464,750.00	5,475,100.90
08/01/2036	4,105,861.30	1,458,500.00	5,564,361.30
08/01/2037	4,255,184.50	1,460,000.00	5,715,184.50
08/01/2038	4,875,158.90	1,468,750.00	6,343,908.90
08/01/2039	4,880,159.10	1,464,250.00	6,344,409.10
08/01/2040	5,940,085.60	1,107,000.00	7,047,085.60
08/01/2041	2,617,604.30	2,299,500.00	4,917,104.30
	173,256,730.54	37,161,120.83	210,417,851.37

ESCROW DESCRIPTIONS

SAN FRANCISCO OFFICE OF COMMUNITY INVESTMENT AND INFRASTRUCTURE
 (Successor Agency to the Redevelopment Agency of the City and County of San Francisco)
 2017 Series D Taxable Subordinate Tax Allocation Refunding Bonds and
 2017 Series E Subordinate Tax Allocation Refunding Bonds
 Assumes 'A+' Underlying Rating
 Interest Rates as of May 15, 2017 +50 bps
 2009 Series B are Refunded as Taxable

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Oct 3, 2017:						
SLGS	Certificate	02/01/2018	02/01/2018	4,366,140	0.890%	0.890%
SLGS	Certificate	08/01/2018	08/01/2018	12,244,788	1.070%	1.070%
SLGS	Note	02/01/2019	02/01/2018	3,745,502	1.160%	1.160%
SLGS	Note	08/01/2019	02/01/2018	58,322,224	1.250%	1.250%
SLGS	Note	02/01/2020	02/01/2018	2,100,765	1.340%	1.340%
SLGS	Note	08/01/2020	02/01/2018	39,914,842	1.430%	1.430%
SLGS	Note	02/01/2021	02/01/2018	36,668,553	1.530%	1.530%
				157,362,814		

SLGS Summary

SLGS Rates File	15MAY17
Total Certificates of Indebtedness	16,610,928.00
Total Notes	140,751,886.00
Total original SLGS	157,362,814.00

ESCROW STATISTICS

SAN FRANCISCO OFFICE OF COMMUNITY INVESTMENT AND INFRASTRUCTURE
(Successor Agency to the Redevelopment Agency of the City and County of San Francisco)
2017 Series D Taxable Subordinate Tax Allocation Refunding Bonds and
2017 Series E Subordinate Tax Allocation Refunding Bonds
Assumes 'A+' Underlying Rating
Interest Rates as of May 15, 2017 +50 bps
2009 Series B are Refunded as Taxable

Escrow	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
2017 Series D (Taxable), Global Proceeds Escrow:							
	38,693,122.28	1.558	1.228557%	1.228557%	37,455,356.13	1,237,766.12	0.03
	11,150,545.17	1.625	1.235361%	1.235360%	10,574,267.16	576,277.98	0.03
	12,060,499.09	1.702	1.243249%	1.243249%	11,635,690.77	424,808.29	0.03
	44,058,210.14	2.571	1.416882%	1.416882%	40,767,948.83	3,290,261.25	0.06
	25,880,026.16	2.882	1.502200%	1.502200%	23,611,103.53	2,268,922.55	0.08
2017 Series E (Tax-Exempt), Global Proceeds Escrow:							
	6,754,319.24	1.725	1.245032%	1.245032%	6,484,392.87	269,926.34	0.03
	18,766,093.11	3.020	1.515053%	1.515053%	17,615,371.44	1,150,721.63	0.04
	157,362,815.19				148,144,130.73	9,218,684.16	0.30

Delivery date 10/03/2017
Arbitrage yield 3.625423%

Note: Value of Negative Arbitrage for issues excluded from the arbitrage yield is based on the yield of the related issue.

ESCROW SUFFICIENCY

SAN FRANCISCO OFFICE OF COMMUNITY INVESTMENT AND INFRASTRUCTURE
(Successor Agency to the Redevelopment Agency of the City and County of San Francisco)
2017 Series D Taxable Subordinate Tax Allocation Refunding Bonds and
2017 Series E Subordinate Tax Allocation Refunding Bonds
Assumes 'A+' Underlying Rating
Interest Rates as of May 15, 2017 +50 bps
2009 Series B are Refunded as Taxable

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
10/03/2017		1.19	1.19	1.19
02/01/2018	5,014,412.54	5,014,415.58	3.04	4.23
08/01/2018	13,319,412.54	13,319,411.46	-1.08	3.15
02/01/2019	4,711,720.19	4,711,720.50	0.31	3.46
08/01/2019	59,266,720.19	59,266,718.59	-1.60	1.86
02/01/2020	2,680,746.89	2,680,745.68	-1.21	0.65
08/01/2020	40,480,746.89	40,480,747.56	0.67	1.32
02/01/2021	36,949,068.76	36,949,067.44	-1.32	
	162,422,828.00	162,422,828.00	0.00	

FIRST SUPPLEMENT TO INDENTURE OF TRUST

Dated as of _____ 1, 2017

by and between the

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

and

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

Relating to

\$ _____

**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)**

and

\$ _____

**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)**

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FIRST SUPPLEMENT TO INDENTURE OF TRUST

This FIRST SUPPLEMENT TO INDENTURE OF TRUST (this “First Supplement”), dated as of _____ 1, 2017, 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 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”);

WITNESSETH:

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

WHEREAS, a Redevelopment Plan for each of the following redevelopment project areas (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:

- Bayview Hunters Point Redevelopment Project Area - Zone 2 of Project Area B;
- Embarcadero-Lower Market (“Golden Gateway”) Redevelopment Project Area;
- Bayview Hunters Point Redevelopment Project Area - Project Area A (also known as the Hunters Point Redevelopment Project Area);
- India Basin Industrial Park Redevelopment Project Area;
- Rincon Point - South Beach Redevelopment Project Area;
- South of Market Redevelopment Project Area (previously known as the South of Market Earthquake Recovery Project Area);
- Transbay Redevelopment Project Area;
- Western Addition Redevelopment Project Area A-2; and
- Yerba Buena Center Approved Redevelopment Project Area D-1;

WHEREAS, in order to finance and refinance redevelopment activities within or of benefit to the Project Areas, the City and County of San Francisco Redevelopment Financing Authority (the “Authority”) made certain loans to the Former Agency described on Exhibit D to the hereafter defined Original Indenture (collectively referred to in the Original Indenture as, the

“Existing Loans,” and referred to herein as, the “Original Loans”) pursuant to various loan agreements between the Authority and the Former Agency described on Exhibit D to the Original Indenture (collectively referred to in the Original Indenture as, the “Existing Loan Agreements,” and referred to herein as, the “Original Loan Agreements”), and pledged Tax Revenues (as defined in the Original Loan Agreements) to the repayment of the Original Loans;

WHEREAS, the Authority made the Original Loans to the Former Agency with proceeds of certain bonds described on Exhibit D to the Original Indenture (collectively, the “Authority Bonds”);

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

WHEREAS, Section 34177.5(a)(1) of the California 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 said Section 34177.5;

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

WHEREAS, to provide moneys to refinance certain of the Original Loan Agreements (as more fully described on Exhibit C of the Original Indenture and, collectively referred to herein as, the “2014 Refunded Loan Agreements”) and thereby refund certain of the Authority Bonds (as more fully described on Exhibit C of the Original Indenture and, collectively referred to herein as, the “2014 Refunded Bonds”) for the purpose of providing debt service savings, the Successor Agency issued its \$67,955,000 original aggregate principal amount of 2014 Series B Taxable Subordinate Tax Allocation Refunding Bonds (San Francisco Redevelopment Projects) (the “2014 Series B Taxable Bonds”) and its \$75,945,000 original aggregate principal amount of 2014 Series C Subordinate Tax Allocation Refunding Bonds (San Francisco Redevelopment Projects) (the “2014 Series C Bonds” and, together with the 2014 Series B Taxable Bonds, the “2014 Bonds”), pursuant to an Indenture of Trust, dated as of December 1, 2014, by and between the Successor Agency and the Trustee (the “Original Indenture”);

WHEREAS, Section 3.05 of the Original Indenture permits the Successor Agency to issue additional bonds or incur other loans, advances or indebtedness payable from Pledged Tax Revenues (as defined therein) on a parity with the 2014 Bonds to refund additional Original Loan Agreements, subject to certain terms and conditions; and

WHEREAS, to provide moneys to refinance certain of the Original Loan Agreements described on Appendix B hereto (collectively, the “2017 Refunded Loan Agreements”) and thereby refund certain of the Authority Bonds described on Appendix B hereto (collectively, the

“2017 Refunded Bonds”) for the purpose of providing debt service savings, the Successor Agency has determined to issue its \$_____ original aggregate principal amount of 2017 Series D Taxable Subordinate Tax Allocation Refunding Bonds (San Francisco Redevelopment Projects) (the “2017 Series D Taxable Bonds”) and its \$_____ original aggregate principal amount of 2017 Series E Subordinate Tax Allocation Refunding Bonds (San Francisco Redevelopment Projects) (the “2017 Series E Bonds” and, together with the 2017 Series D Taxable Bonds, the “2017 Bonds”), pursuant to the Original Indenture, as supplemented and amended by this First Supplement;

WHEREAS, the 2017 Bonds will be issued pursuant to and in accordance with the provisions of Section 34177.5(a)(1) of the California Health and Safety Code, the Law and the Refunding Law;

WHEREAS, the 2017 Bonds will be payable from (i) Pledged Tax Revenues on a parity with the 2014 Bonds and any additional Parity Debt (as defined in the Original Indenture) issued in the future and (ii) Tax Revenues (as defined in the Original Loan Agreements) on a basis subordinate to the Successor Agency’s repayment obligations under the Original Loan Agreements that remain outstanding after the issuance of the 2017 Bonds as more fully described on Appendix C hereto; and

WHEREAS, the Successor Agency has certified that all acts and proceedings required by law necessary to make the 2017 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 First 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 First Supplement have been in all respects duly authorized; and

WHEREAS, the Successor Agency desires to make certain amendments to the Original Indenture to, among other things, amend the definition of “Project Areas” therein to include the Hunters Point Hill Residential District of the Hunters Point Shipyard Redevelopment Project Area, a land use zone within the Hunters Point Shipyard Redevelopment Project, and thereby provide additional security for the Bonds (as defined in the Original Indenture).

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 is hereby amended by adding a supplement thereto consisting of a new article to be designated as Article X. Such Article X shall read in its entirety as follows:

ARTICLE X

2017 BONDS

Section 10.01. Definitions. Unless the context otherwise requires, the terms defined in this Section 10.01 shall, for all purposes of this Article but not for any other purposes of this Indenture, have the respective meanings specified in this Section 10.01. All terms defined in Section 1.02 and not otherwise defined in this Section 10.01 shall, when used in this Article X, have the respective meanings given to such terms in Section 1.02.

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

“Bond Year” means each twelve (12) month period extending from August 1 in one calendar year to July 31 of the succeeding calendar year, both dates inclusive; provided that the first Bond Year with respect to the 2017 Bonds shall commence on the Closing Date and end on [July 31, 2018].

“Closing Date” means the date on which the 2017 Bonds are delivered by the Successor Agency to the original purchaser thereof.

“Continuing Disclosure Certificate” means that certain Continuing Disclosure Certificate, with respect to the 2017 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.

“First Supplement” means the First Supplement to Indenture of Trust, dated as of _____ 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 of the Original Indenture.

“Interest Payment Date” means each February 1 and August 1, commencing February 1, 2018, for so long as any of the 2017 Bonds remain Outstanding hereunder.

“Original Indenture” means the Indenture of Trust, dated as of December 1, 2014, 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, including, without limitation, as amended and supplemented by the First Supplement.

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

“Redemption Agreement - 2009 Series A Bonds” means the Agreement Regarding the Redemption, Defeasance and Payment of 2009 Series A Bonds and 2009 Series A Loan Agreements dated as of _____ 1, 2017, among the Authority, the Successor Agency and U.S. Bank National Association, as Escrow Trustee.

“Redemption Agreement - 2009 Series B Bonds” means the Agreement Regarding the Redemption, Defeasance and Payment of 2009 Series B Bonds and 2009 Series B Loan Agreements dated as of _____ 1, 2017, among the Authority, the Successor Agency and U.S. Bank National Association, as Escrow Trustee.

“Redemption Agreement - 2009 Series E Bonds” means the Agreement Regarding the Redemption, Defeasance and Payment of 2009 Series E Bonds and 2009 Series E Loan Agreements dated as of _____ 1, 2017, among the Authority, the Successor Agency and U.S. Bank National Association, as Escrow Trustee.

“Redemption Agreement - 2009 Series F Bonds” means the Agreement Regarding the Redemption, Defeasance and Payment of 2009 Series F Bonds and 2009 Series F Loan Agreements dated as of _____ 1, 2017, among the Authority, the Successor Agency and U.S. Bank National Association, as Escrow Trustee.

“Redemption Agreement - 2010 Series A Bonds” means the Agreement Regarding the Redemption, Defeasance and Payment of 2010 Series A Bonds and 2010 Series A Loan Agreements dated as of _____ 1, 2017, among the Authority, the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as Escrow Trustee.

“Redemption Agreement - 2011 Series A Bonds” means the Agreement Regarding the Redemption, Defeasance and Payment of 2011 Series A Bonds and 2011 Series A Loan Agreements dated as of _____ 1, 2017, among the Authority, the Successor Agency and U.S. Bank National Association, as Escrow Trustee.

“Redemption Agreement - 2011 Series B Bonds” means the Agreement Regarding the Redemption, Defeasance and Payment of 2011 Series B Bonds and 2011 Series B Loan Agreements dated as of _____ 1, 2017, among the Authority, the Successor Agency and U.S. Bank National Association, as Escrow Trustee.

“2017 Bonds” means, collectively, the 2017 Series D Taxable Bonds and the 2017 Series E Bonds.

“2017 Bonds Costs of Issuance Fund” means the fund by that name established and held by the Trustee pursuant to Section 10.07.

“2017 Refunded Bonds” means the bonds refunded in connection with the refinancing of the 2017 Refunded Loan Agreements as more fully described on Appendix B hereto.

“2017 Refunded Loan Agreements” means the Original Loan Agreements refinanced with proceeds of the 2017 Bonds as more fully described on Appendix B hereto.

“2017 Refunding Fund” means the fund by that name established and held by the Trustee pursuant to Section 10.08.

“2017 Reserve Account Agreements” means, collectively, the 2017 Series D Reserve Account Agreement and the 2017 Series E Reserve Account Agreement.

“2017 Reserve Insurer” means _____, its successors and assigns, as issuer of the 2017 Reserve Policies.

“2017 Reserve Policies” means, collectively, the 2017 Series D Reserve Policy and the 2017 Series E Reserve Policy.

“2017 Reserve Policy” means, as the context requires, the 2017 Series D Reserve Policy or the 2017 Series E Reserve Policy.

“2017 Series D Reserve Account Agreement” means the [Debt Service Reserve Fund Agreement], dated _____, 2017, by and between the Successor Agency and the 2017 Reserve Insurer, relating to the 2017 Series D Taxable Bonds.

“2017 Series D Reserve Policy” means the [Municipal Bond Debt Service Reserve Insurance Policy] No. _____ issued by the 2017 Reserve Insurer guaranteeing payments to be applied to the payment of principal and interest on the 2017 Series D Taxable Bonds as provided herein and in the 2017 Series D Reserve Account Agreement.

“2017 Series D Taxable Bonds” means the \$_____ 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).

“2017 Series D Taxable Bonds Account” means the account by that name within the 2017 Refunding Fund established and held by the Trustee pursuant to Section 10.08.

“2017 Series E Bonds” means the \$_____ 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).

“2017 Series E Bonds Account” means the account by that name within the 2017 Refunding Fund established and held by the Trustee pursuant to Section 10.08.

“2017 Series E Reserve Account Agreement” means the [Debt Service Reserve Fund Agreement], dated _____, 2017, by and between the Successor Agency and the 2017 Reserve Insurer, relating to the 2017 Series E Bonds.

“2017 Series E Reserve Policy” means the [Municipal Bond Debt Service Reserve Insurance Policy] No. _____ issued by the 2017 Reserve Insurer guaranteeing payments to be applied to the payment of principal and interest on the 2017 Series E Bonds as provided herein and in the 2017 Series E Reserve Account Agreement.

Section 10.02. Authorization of 2017 Bonds. The 2017 Series D Taxable Bonds in the aggregate principal amount of _____ Dollars (\$_____) and the 2017 Series E 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, the Law and the Refunding Law. This Indenture constitutes a continuing agreement with the Owners of all of the Bonds issued or to be issued hereunder and then Outstanding to secure the full and final payment of principal and the interest on all Bonds that may from time to time be executed and delivered hereunder, subject to the covenants, agreements, provisions and conditions herein contained.

The 2017 Series D Taxable Bonds shall be designated the “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 2017 Series E Bonds shall be designated the “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).”

Section 10.03. Terms of 2017 Bonds. The 2017 Bonds shall be dated as of the Closing Date, and shall be issued in fully registered form without coupons in the denomination of \$5,000 or any integral multiple thereof.

The 2017 Series D Taxable 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:

2017 Series D Taxable Bonds

<u>Maturity Date</u> <u>(August 1)</u>	<u>Amount</u>	<u>Rate</u>
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The 2017 Series E 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:

2017 Series E Bonds

<u>Maturity Date</u> <u>(August 1)</u>	<u>Amount</u>	<u>Rate</u>
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Each 2017 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, 2018, in which event it shall bear interest from its Closing Date; provided, however, that if, as of the date of authentication of any 2017 Bond, interest thereon is in default, such 2017 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 2017 Bonds (including the final interest payment upon maturity or redemption) is payable when due on an Interest Payment Date 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 either the 2017 Series D Taxable Bonds or the 2017 Series E Bonds, which written request is on file with the Trustee as of any Record Date, interest on such 2017 Series D Taxable Bonds or such 2017 Series E 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 2017 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 10.04. Redemption.

(a) Optional Redemption. The 2017 Series D Taxable Bonds maturing on or prior to August 1, 20__, are not subject to optional redemption. The 2017 Series D Taxable 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 2017 Series E Bonds maturing on or prior to August 1, 20__, are not subject to optional redemption. The 2017 Series E 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 2017 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 2017 Series D Taxable Bonds maturing on August 1, 20__ and August 1, 20__ (the "2017 Series D Taxable Term Bonds") shall also be subject to mandatory redemption in whole, or in part by lot, on August 1 in each year, commencing August 1, 20__ and August 1, 20__, respectively, as set forth below, from sinking fund payments made by the Successor Agency to the Principal Account pursuant to Section 4.03(b), at a redemption price equal to the principal amount thereof to be redeemed, without premium, in the aggregate respective principal amounts and on August 1 in the respective years as set forth in the following table; provided however, that (y) in lieu of redemption thereof such 2017 Series D Taxable 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 2017 Series D Taxable Term Bonds have been redeemed pursuant to subsection (a) above, the total amount of all future sinking fund payments shall be reduced by the aggregate principal amount of such 2017 Series D Taxable 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).

2017 Series D Taxable Term Bonds of 20__

August 1

Principal Amount

(Maturity)

2017 Series D Taxable Term Bonds of 20__

August 1

Principal Amount

(Maturity)

(c) Redemption Procedures. Except as provided in this Section 10.04 to the contrary, Section 2.03(c) through (g) of the Original Indenture shall also apply to the redemption of the 2017 Bonds. Additionally, the references in Section 4.03(d) to "Section 2.03(a)" shall now be deemed to be references to "Sections 2.03(a) and 10.04(a)," as provided in Section 2.12 of the Original Indenture.

Section 10.05. Form of 2017 Bonds. The 2017 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 E, which is attached hereto and by this reference incorporated herein, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Indenture.

Section 10.06. Application of Proceeds of Sale of 2017 Bonds. (a) On the Closing Date with respect to the 2017 Series D Taxable Bonds, the proceeds of sale of the 2017 Series D Taxable Bonds, being \$_____ (calculated as the par amount of the 2017 Series D Taxable Bonds, plus/minus a(n) original issue premium/discount, less the discount of the original purchaser thereof in the amount of \$_____, and less the premium for the 2017 Series D Reserve Policy in the amount of \$_____ paid directly to the 2017 Reserve Insurer), shall be paid to the Trustee and applied as follows:

(i) The Trustee shall deposit the amount of \$_____ in the 2017 Bonds Costs of Issuance Fund.

(ii) The Trustee shall deposit \$_____, being the remaining amount of proceeds of the 2017 Series D Taxable Bonds, in the 2017 Series D Taxable Bonds Account of the Refunding Fund.

In addition, the Trustee shall credit the 2017 Series D Reserve Policy to the Reserve Account in satisfaction of the Reserve Requirement with respect to the 2017 Series D Taxable Bonds.

(b) On the Closing Date with respect to the 2017 Series E Bonds, the proceeds of sale of the 2017 Series E Bonds, being \$_____ (calculated as the par amount of the 2017 Series E Bonds, plus original issue premium in the amount of \$_____, less the discount of the original purchaser thereof in the amount of \$_____, less the premium for

the 2017 Series E Reserve Policy in the amount of \$_____ paid directly to the 2017 Reserve Insurer), shall be paid to the Trustee and applied as follows:

(i) The Trustee shall deposit the amount of \$_____ in the 2017 Bonds Costs of Issuance Fund.

(ii) The Trustee shall deposit \$_____, being the remaining amount of proceeds of the 2017 Series E Bonds, in the 2017 Series E Bonds Account of the Refunding Fund.

In addition, the Trustee shall credit the 2017 Series E Reserve Policy to the Reserve Account in satisfaction of the Reserve Requirement with respect to the 2017 Series E Bonds.

Section 10.07. 2017 Bonds Costs of Issuance Fund. There is hereby established a separate fund to be known as the "2017 Bonds Costs of Issuance Fund," which shall be held by the Trustee in trust.

The moneys in the 2017 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 2017 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 nine (9) months following the Closing Date with respect to the 2017 Bonds, or upon the earlier Written Request of the Successor Agency, all amounts (if any) remaining in the 2017 Bonds Costs of Issuance Fund shall be withdrawn therefrom by the Trustee and transferred to the Interest Account within the Debt Service Fund, with ____% of such amount used to pay debt service on the 2017 Series D Taxable Bonds, and ____% of such amount used to pay debt service on the 2017 Series E Bonds, and the 2017 Bonds Costs of Issuance Fund shall be closed.

Section 10.08. 2017 Refunding Fund. (a) There shall be established a separate and segregated fund to be known as the "2017 Refunding Fund" (the "2017 Refunding Fund"), and a "2017 Series D Taxable Bonds Account" and a "2017 Series E Bonds Account" therein.

(b) On the Closing Date with respect to the 2017 Bonds, the Trustee shall disburse the \$_____ on deposit in the 2017 Series D Taxable Bonds Account as follows:

(i) \$_____ shall be transferred to U.S. Bank National Association, as Escrow Trustee, for deposit in the 2009 Series A Escrow Fund established pursuant to the Redemption Agreement - 2009 Series A Bonds for application in accordance with the terms thereof;

(ii) \$_____ shall be transferred to U.S. Bank National Association, as Escrow Trustee, for deposit in the 2009 Series B Escrow Fund established pursuant to the Redemption Agreement - 2009 Series B Bonds for application in accordance with the terms thereof;

(iii) \$_____ shall be transferred to U.S. Bank National Association, as Escrow Trustee, for deposit in the 2009 Series E Escrow Fund established pursuant to the Redemption Agreement - 2009 Series E Bonds for application in accordance with the terms thereof;

(iv) \$_____ shall be transferred to The Bank of New York Mellon Trust Company, N.A., as Escrow Trustee, for deposit in the 2010 Series A Escrow Fund established pursuant to the Redemption Agreement - 2010 Series A Bonds for application in accordance with the terms thereof; and

(v) \$_____ shall be transferred to U.S. Bank National Association, as Escrow Trustee, for deposit in the 2011 Series A Escrow Fund established pursuant to the Redemption Agreement - 2011 Series A Bonds for application in accordance with the terms thereof.

Upon making such transfers, the Trustee shall close the 2017 Series D Taxable Bonds Account.

(c) On the Closing Date with respect to the 2017 Bonds, the Trustee shall disburse the \$_____ on deposit in the 2017 Series E Bonds Account as follows:

(i) \$_____ shall be transferred to U.S. Bank National Association, as Escrow Trustee, for deposit in the 2009 Series F Escrow Fund established pursuant to the Redemption Agreement - 2009 Series F Bonds for application in accordance with the terms thereof; and

(ii) \$_____ shall be transferred to U.S. Bank National Association, as Escrow Trustee, for deposit in the 2011 Series B Escrow Fund established pursuant to the Redemption Agreement - 2011 Series B Bonds for application in accordance with the terms thereof.

Upon making such transfers, the Trustee shall close the 2017 Series E Bonds Account. The Trustee shall close the 2017 Refunding Fund upon closing the 2017 Series D Taxable Bonds Account and the 2017 Series E Bonds Account.

Section 10.09. Security for 2017 Bonds. The 2017 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, the 2014 Bonds, the 2017 Bonds and any other 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 2014 Bonds, the 2017 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. 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 liable for, the payment of principal of or interest or redemption premium (if any) on the Bonds.

Section 10.10. Reserve Subaccounts for 2017 Bonds. The Trustee shall establish a “2017 Series D Taxable Subaccount” and a “2017 Series E Subaccount” within the Reserve Account for the 2017 Series D Taxable Bonds and the 2017 Series E Bonds, respectively. The Reserve Requirement shall be calculated [separately][on a combined basis] for the 2017 Series D Taxable Bonds and the 2017 Series E Bonds.

The Reserve Requirement for the 2017 Series D Taxable Bonds shall be satisfied by the delivery of the 2017 Series D Reserve Policy by the 2017 Reserve Insurer to the Trustee on the Closing Date, and the Trustee shall credit the 2017 Series D Reserve Policy to the 2017 Series D Taxable Subaccount of the Reserve Account. The Reserve Requirement for the 2017 Series E Bonds shall be satisfied by the delivery of the 2017 Series E Reserve Policy by the 2017 Reserve Insurer to the Trustee on the Closing Date, and the Trustee shall credit the 2017 Series E Reserve Policy to the 2017 Series E Subaccount of the Reserve Account. The Trustee shall draw on the 2017 Reserve Policies in accordance with their respective terms and conditions and the terms of this Indenture and the 2017 Reserve Account Agreements.

The amounts available under the 2017 Series D 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 2017 Series D Taxable Bonds. The amounts available under the 2017 Series E 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 2017 Series E Bonds. Amounts on deposit in the 2014 Series B Taxable Subaccount and the 2014 Series C Subaccount of the Reserve Account shall not be available to pay debt service on the 2017 Bonds.

The Trustee shall comply with all documentation relating to the 2017 Reserve Policies as shall be required to maintain the 2017 Reserve Policies 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 10.10.

Section 10.11. Provisions Relating to 2017 Reserve Policies. [To come from insurer]

Section 10.12. Continuing Disclosure. The Successor Agency hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of this Indenture, failure of the Successor Agency to comply with the Continuing Disclosure Certificate shall not be considered an Event of Default; however, the Trustee at the request of any Participating Underwriter (as defined in the Continuing Disclosure Certificate) or the holders of at least 25% aggregate principal amount of Outstanding 2017 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 10.12.

Section 10.13. Benefits Limited to Parties. Nothing in this Article X, expressed or implied, is intended to give to any person other than the Successor Agency, the Trustee and the Owners of the 2017 Bonds, any right, remedy, claim under or by reason of this Article X. Any covenants, stipulations, promises or agreements in this Article X contained by and on behalf of

the Successor Agency shall be for the sole and exclusive benefit of the Trustee and the Owners of the 2017 Bonds.

Section 10.14. Federal Tax Covenants. (a) The provisions of Sections 5.11, 5.12, 5.13, 5.14 and 5.15 and the further provisions in this Indenture relating to the Code shall not apply to the 2017 Series D Taxable Bonds in that the Successor Agency hereby determines, pursuant to Section 5903 of the California Government Code, that the interest payable on the 2017 Series D Taxable Bonds will be subject to federal income taxation under the law in existence on the Closing Date.

(b) The provisions of Sections 5.11, 5.12, 5.13, 5.14 and 5.15 and the further provisions of this Indenture relating to the Code shall apply to the 2017 Series E Bonds and references in such sections to the “2014 Series C Bonds” shall be deemed to also mean the 2017 Series E Bonds.

Section 10.15. Effect of this Article X. Except as in this Article X is expressly provided or except to the extent inconsistent with any provision of this Article X, the 2017 Bonds shall be deemed to be Bonds and Parity Debt under and within the meaning of Section 1.02, 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 and the further provisions of this Indenture relating to the Code which shall not apply to the 2017 Series D Taxable Bonds) shall apply to the 2017 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 X.

Section 10.16. 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 2017 Bonds and the rights and benefits provided in this Indenture.

* * * *

SECTION 2. Amendments to Original Indenture.

(a) Amendments to Section 1.02 of Original Indenture.

(i) Section 1.02 of the Original Indenture is hereby amended by amending the defined terms "Project Areas," "Redevelopment Plan - Bayview Hunters Point Redevelopment Project Area - Zone 2 of Project Area B" and "Redevelopment Plans" to read in their entirety as follows:

"Project Areas" means the following redevelopment project areas, subproject areas or land use zones of the Former Agency:

- Bayview Hunters Point Redevelopment Project Area - Zone 2 of Project Area B;
- Embarcadero-Lower Market ("Golden Gateway") Redevelopment Project Area;
- Bayview Hunters Point Redevelopment Project Area - Project Area A (also known as the Hunters Point Redevelopment Project Area);
- Hunters Point Hill Residential District of the Hunters Point Shipyard Redevelopment Project Area;
- India Basin Industrial Park Redevelopment Project Area;
- Rincon Point - South Beach Redevelopment Project Area;
- South of Market Redevelopment Project Area (previously known as the South of Market Earthquake Recovery Project Area);
- Transbay Redevelopment Project Area;
- Western Addition Redevelopment Project Area A-2; and
- Yerba Buena Center Approved Redevelopment Project Area D-1;

"Redevelopment Plan - Bayview Hunters Point Redevelopment Project Area - Zone 2 of Project Area B" means the Redevelopment Plan for the Bayview Hunters Point Redevelopment Project Area, as such redevelopment plan relates to Zone 2 of Project Area B, approved by ordinance of the Board of Supervisors of the City and County of San Francisco on June 1, 2006, as subsequently amended through the date hereof, and as may hereafter be further amended at any time pursuant to the Law.

"Redevelopment Plans" means, collectively, the following:

- the Redevelopment Plan - Bayview Hunters Point Redevelopment Project Area - Zone 2 of Project Area B,
- the Redevelopment Plan - Embarcadero-Lower Market ("Golden Gateway") Redevelopment Project Area,

- the Redevelopment Plan - Hunters Point Redevelopment Project Area,
- Redevelopment Plan - Hunters Point Shipyard Redevelopment Project Area,
- the Redevelopment Plan - India Basin Industrial Park Redevelopment Project Area,
- the Redevelopment Plan - Rincon Point - South Beach Redevelopment Project Area,
- the Redevelopment Plan - South of Market Redevelopment Project Area,
- the Redevelopment Plan - Transbay Redevelopment Project Area,
- the Redevelopment Plan - Western Addition Redevelopment Project Area A-2, and
- the Redevelopment Plan - Yerba Buena Center Approved Redevelopment Project Area D-1.

(ii) Section 1.02 of the Original Indenture is hereby further amended by adding the following new defined terms in alphabetical order therein:

“Redevelopment Plan - Hunters Point Shipyard Redevelopment Project Area” means the Redevelopment Plan for the Hunters Point Redevelopment Project Area, approved by ordinance of the Board of Supervisors of the City and County of San Francisco on July 14, 1997, as subsequently amended through the date hereof, and as may hereafter be further amended at any time pursuant to the Law.

“2017 Subordinate Bonds” means, collectively, the \$89,765,000 aggregate principal amount of 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) and the \$19,850,000 aggregate principal amount of 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).

“2017 Subordinate Parity Debt” means any indebtedness incurred on a parity with the 2017 Subordinate Bonds in accordance with the 2017 Subordinate Indenture.

“2017 Subordinate Indenture” means the Indenture of Trust dated as of March 1, 2017, by and between the Successor Agency and U.S. Bank National Association, as trustee, pursuant to which the 2017 Subordinate Bonds were issued, as originally entered into or as it may be amended or supplemented by any supplemental indenture entered into pursuant to the provisions thereof.

(b) Amendment to Section 2.05 of Original Indenture. The Original Indenture is hereby further amended at Section 2.05 thereof by deleting the words “Deputy Executive Director,

Finance and Administration” appearing therein and inserting the words “Deputy Director of Finance and Administration” in place thereof.

(c) Amendment to Section 5.05 of Original Indenture. The Original Indenture is hereby further amended by amending and restating the second paragraph of Section 5.05 thereof to read in its entirety as follows:

“The Successor Agency will cause to be prepared, within one hundred and eighty (180) days after the close of each Fiscal Year so long as the Bonds are Outstanding, complete audited financial statements with respect to such Fiscal Year showing the Pledged Tax Revenues, all disbursements of Pledged Tax Revenues and the financial condition of the Redevelopment Projects, including the balances in all funds and accounts relating to the Redevelopment Projects, as of the end of such Fiscal Year. The Successor Agency shall promptly furnish a copy of such financial statements to the Trustee, the 2014 Reserve Insurer and any other Insurer at no expense and to any Owner upon reasonable request and at the expense of such Owner. The Trustee shall have no obligation to review any financial statements provided to it by the Successor Agency.”

This amendment shall be retroactive to the date of issuance of the 2014 Bonds.

(d) Amendment to Section 5.17. Compliance with the Dissolution Act. The Original Indenture is hereby further amended by amending Section 5.17 thereof to read in its entirety as follows:

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

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

(i) scheduled debt service on the Existing Loans and any amounts required to replenish any reserve account established under an Existing Loan Agreement,

(ii) scheduled debt service on the 2014 Bonds, any Parity Debt and any amount required under this Indenture or any Parity Debt Instrument to replenish the Reserve Account established hereunder or the reserve account established under any Parity Debt Instrument,

(iii) scheduled debt service on the 2017 Subordinate Bonds, any 2017 Subordinate Parity Debt and any amount required under the 2017 Subordinate Indenture or any instrument pursuant to which 2017 Subordinate Parity Debt is Issued to replenish the reserve accounts established thereunder, and

(iv) amounts due to any Insurer hereunder or under an insurance or surety bond agreement,

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

These actions will include, without limitation, placing on the periodic Recognized Obligation Payment Schedule for approval by the Oversight Board and State Department of Finance the amounts to be held by the Successor Agency as a reserve until the next six-month period, as contemplated by paragraph (1)(A) of subdivision (d) of Section 34171 of the Dissolution Act, that are necessary to comply with this Indenture. In particular, the Successor Agency shall, not later than October 30, 2017, submit to the State Department of Finance and to the Auditor-Controller of the City and County of San Francisco an Oversight Board-approved amendment to the Recognized Obligation Payment Schedule previously submitted by the Successor Agency relating to the June 1, 2017 and January 2, 2018 disbursement dates, amending the amounts to be distributed on January 2, 2018 to include all amounts that, together with other amounts on deposit in the RPTTF reserved for payment of debt service on the Existing Loan Agreements, any debt issued on a parity with the Existing Loan Agreements, the 2014 Bonds, any Parity Debt, the 2017 Subordinate Bonds and any 2017 Subordinate Parity Debt or on deposit in the Special Fund or in the special fund relating to such other debt, are sufficient for the payment of debt service on the Existing Loan Agreements, any debt issued on a parity with the Existing Loan Agreements, the 2014 Bonds, any Parity Debt, the 2017 Subordinate Bonds and any 2017 Subordinate Parity Debt on February 1, 2018 and August 1, 2018. Not later than February 1, 2018 and each February 1 thereafter (or at such other time as may be required by the Dissolution Act) for so long as any of the Existing Loan Agreements, any debt issued on a parity with the Existing Loan Agreements, the 2014 Bonds, any Parity Debt, the 2017 Subordinate Bonds or any 2017 Subordinate Parity Debt remain outstanding, (a) the Successor Agency will place on the Recognized Obligation Payment Schedules relating to the January 2 disbursement date all amounts that, together with other amounts on deposit in the RPTTF reserved for payment of debt service on the Existing Loan Agreements, any debt issued on a parity with the Existing Loan Agreements, the 2014 Bonds, any Parity Debt, the 2017 Subordinate Bonds and any 2017 Subordinate Parity Debt or on deposit in the Special Fund or in the special fund relating to such other debt, are sufficient to pay debt service on the Existing Loan Agreements, any debt issued on a parity with the Existing Loan Agreements, the 2014 Bonds, any Parity Debt, the 2017 Subordinate Bonds and any 2017 Subordinate Parity Debt on the immediately succeeding February 1 and August 1, and (b) if the Successor Agency determines it is necessary to do so to ensure receiving sufficient tax increment revenues from the Project Areas to pay debt service on the Existing Loan Agreements, any debt issued on a parity with the Existing Loan Agreements, the 2014 Bonds, any Parity Debt, the 2017 Subordinate Bonds and any 2017 Subordinate Parity Debt on a timely basis, the Successor Agency will place on Recognized Obligation Payment Schedules relating to the June 1 disbursement

date amounts required to pay debt service on the Existing Loan Agreements, any debt issued on a parity with the Existing Loan Agreements, the 2014 Bonds, any Parity Debt, the 2017 Subordinate Bonds and any 2017 Subordinate Parity Debt on the next succeeding August 1. Additionally, if the Successor Agency determines it is necessary to ensure timely payment of debt service on the Existing Loan Agreements, any debt issued on a parity with the Existing Loan Agreements, the 2014 Bonds, any Parity Debt, the 2017 Subordinate Bonds and any 2017 Subordinate Parity Debt, the Successor Agency may also collect on each January 2 a reserve to be held for debt service on the Existing Loan Agreements, any debt issued on a parity with the Existing Loan Agreements, the 2014 Bonds, any Parity Debt, the 2017 Subordinate Bonds and any 2017 Subordinate Parity Debt on February 1 and August 1 of the next succeeding calendar year. Further, the Successor Agency will place any amounts required to replenish the Reserve Account established hereunder or the reserve account established under any Parity Debt Instrument and any amounts owing to any Insurer hereunder or under an insurance or surety bond agreement, on its next Recognized Obligation Payment Schedule upon any such amounts becoming owing.”

SECTION 3. Attachment of Exhibit E. The Original Indenture is also hereby further amended by attaching thereto and incorporating therein an Exhibit E setting forth the form of the 2017 Bonds, which shall read substantially as set forth in Appendix A which is attached hereto and by this reference incorporated herein.

SECTION 4. Attachment of Exhibit F. The Original Indenture is also hereby further amended by attaching thereto and incorporating therein an Exhibit F describing the 2017 Refunded Bonds and 2017 Refunded Loan Agreements, which shall read substantially as set forth in Appendix B which is 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 shall remain in full force and effect.

SECTION 6. Partial Invalidity. If any Section, paragraph, sentence, clause or phrase of this First Supplement shall for any reason be held illegal, invalid or unenforceable, such holding shall not affect the validity of the remaining portions of this First Supplement. The Successor Agency hereby declares that it would have entered into this First Supplement and each and every other Section, paragraph, sentence, clause or phrase hereof and authorized the issue of the 2017 Bonds pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses, or phrases of this First Supplement may be held illegal, invalid or unenforceable.

SECTION 7. Execution in Counterparts. This First 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 First Supplement shall be construed and governed in accordance with the laws of the State of California.

IN WITNESS WHEREOF, the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO has caused this First Supplement to Indenture of Trust to be signed in its name by its Deputy Director of Finance and Administration, and U.S. BANK NATIONAL ASSOCIATION, in token of its acceptance of the trusts created hereunder, has caused this First 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: _____
Deputy Director of
Finance and Administration

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

By: _____
Authorized Officer

APPENDIX A

EXHIBIT E -1 TO INDENTURE

(FORM OF 2017 SERIES D TAXABLE BOND)

**UNITED STATES OF AMERICA
STATE OF CALIFORNIA**

**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)**

INTEREST RATE: MATURITY DATE: DATED DATE: CUSIP:
 August 1, _____ _____, 2017

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: DOLLARS

The SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO, a public entity duly organized and existing under and by virtue of the laws of the State of California (the "Successor Agency"), for value received hereby promises to pay to the Registered Owner stated above, or registered assigns (the "Registered Owner"), on the Maturity Date stated above (subject to any right of prior redemption hereinafter provided for), the Principal Sum stated above, in lawful money of the United States of America, and to pay interest thereon in like lawful money from the Interest Payment Date (as hereinafter defined) next preceding the date of authentication of this Bond, unless (i) this Bond is authenticated on or before an Interest Payment Date and after the close of business on the fifteenth (15th) day of the month immediately preceding an Interest Payment Date (the "Record Date"), in which event it shall bear interest from such Interest Payment Date, or (ii) this Bond is authenticated on or before January 15, 2018, 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, 2018 (each an "Interest Payment Date"), calculated on the basis of 360-day year comprised of twelve 30-day months. Principal hereof and premium, if any, upon early redemption hereof are payable upon surrender of this Bond at the corporate trust office of U.S. BANK NATIONAL ASSOCIATION in St. Paul, Minnesota, as trustee (the "Trustee"), or at such other place designated by the Trustee (the "Principal Corporate Trust Office"). Interest hereon (including the final interest payment upon maturity or earlier redemption) is payable by check of the Trustee mailed by first class mail, postage prepaid, on the Interest Payment Date to the Registered Owner hereof at the

Registered Owner's address as it appears on the registration books maintained by the Trustee as of the Record Date for such Interest Payment Date; provided however, that payment of interest may be by wire transfer to an account in the United States of America to any registered owner of Bonds in the aggregate principal amount of \$1,000,000 or more upon written instructions of any such registered owner filed with the Trustee for that purpose prior to the Record Date preceding the applicable Interest Payment Date.

This Bond is one of a duly authorized issue of bonds of the Successor Agency designated as "Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2017 Series D Taxable Subordinate Tax Allocation Refunding Bonds (San Francisco Redevelopment Projects)" (the "Bonds"), of an aggregate principal amount of _____ Dollars (\$_____), all of like tenor and date (except for such variation, if any, as may be required to designate varying series, numbers, maturities, interest rates, or redemption and other provisions) and all issued pursuant to the provisions of Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State (the "Refunding Law"), the Dissolution Act (as such term is defined in the Indenture), 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 December 1, 2014, by and between the Successor Agency and the Trustee, as supplemented and amended by a First Supplement to Indenture of Trust, dated as of _____, 2017, by and between the Successor Agency and the Trustee (as so supplemented and amended, the "Indenture"), providing for the issuance of the Bonds. The Bonds are being issued in the form of registered Bonds without coupons. Simultaneously with the issuance of the Bonds, the Successor Agency is also issuing bonds designated as "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 "2017 Series E Bonds"). The Bonds are payable from Pledged Tax Revenues on a parity with the "\$67,955,000 original principal amount of 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)" (the "2014 Series B Taxable Bonds"), the "\$75,945,000 original principal amount of 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)" (the "2014 Series C Bonds") and the 2017 Series E Bonds. Additional bonds, or other obligations may be issued on a parity with the Bonds, the 2014 Series B Taxable Bonds, the 2014 Series C Bonds and the 2017 Series E 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 Bonds, the 2014 Series B Taxable Bonds, the 2014 Series C Bonds and the 2017 Series E Bonds are issued, the provisions with regard to the nature and extent of the Pledged Tax Revenues (as that term is defined in the Indenture), and the rights thereunder of the registered owners of the 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. Capitalized terms not otherwise defined herein shall have the meanings given them in the Indenture.

The Bonds have been issued by the Successor Agency for the purpose of providing funds to refinance certain loan agreements with respect to the Project Areas (as such term is defined in the Indenture) and to pay certain expenses of the Successor Agency in issuing the Bonds.

The 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.

There has been created, and will be maintained by, the Successor Agency the Special Fund (as defined in the Indenture) 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 Bonds and any additional Parity Debt as defined in the Indenture. As and to the extent set forth in the Indenture, all such Pledged Tax Revenues and the moneys in the Special Fund (as such terms are defined in the Indenture) are exclusively and irrevocably pledged to and constitute a trust fund, in accordance with the terms hereof and the provisions of the Indenture and the Law, for the security and payment or redemption of, including any premium upon early redemption, and for the security and payment of interest on, the Bonds, the 2014 Series B Taxable Bonds, the 2014 Series C Bonds, the 2017 Series E Bonds and any additional Parity Debt (as defined in the Indenture). In addition, the Bonds shall be additionally secured at all times by a first and exclusive pledge of, security interest in and lien upon all of the moneys in the Debt Service Fund, the Interest Account, the Principal Account, the applicable subaccount within the Reserve Account and the Redemption Account (as such terms are defined in the Indenture). Except for the Pledged Tax Revenues and such moneys, no funds or properties of the Successor Agency shall be pledged to, or otherwise liable for, the payment of principal of or interest or redemption premium, if any, on the Bonds, the 2014 Series B Taxable Bonds, the 2014 Series C Bonds and the 2017 Series E Bonds.

The Bonds are subject to optional redemption and mandatory redemption from mandatory sinking fund payments as provided in the Indenture.

As provided in the Indenture, notice of redemption shall be given by first class mail no less than thirty (30) nor more than sixty (60) days prior to the redemption date to the respective registered owners of any Bonds designated for redemption at their addresses appearing on the Bond registration books maintained by the Trustee, but neither failure to receive such notice nor any defect in the notice so mailed shall affect the sufficiency of the proceedings for redemption.

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

If this Bond is called for redemption and payment is duly provided therefor as specified in the Indenture, interest shall cease to accrue hereon from and after the date fixed for redemption.

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 Bonds are issuable as fully registered Bonds without coupons in denominations of \$5,000 and any integral multiple thereof. Subject to the limitations and conditions and upon payment of the charges, if any, as provided in the Indenture, Bonds may be exchanged for a like aggregate principal amount of Bonds of other authorized denominations and of the same maturity.

This Bond is transferable by the Registered Owner hereof, in person or by 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 Bond or 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 Bond during the fifteen (15) days prior to the date established for the selection of Bonds for redemption, or (b) any Bond selected for redemption.

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

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

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Successor Agency or the Trustee for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the Registered Owner hereof, Cede & Co., has an interest herein.

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

It is hereby certified that all of the things, conditions and acts required to exist, to have happened or to have been performed precedent to and in the issuance of this Bond do exist,

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

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

IN WITNESS WHEREOF, the Successor Agency to the Redevelopment Agency of the City and County of San Francisco has caused this Bond to be executed in its name and on its behalf with the facsimile signature of its Deputy Director of Finance and Administration 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: _____
Deputy Director of Finance and
Administration

ATTEST:

Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

Authentication Date: _____

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By: _____
Authorized Signatory

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 E -2 TO INDENTURE

(FORM OF 2017 SERIES E BOND)

**UNITED STATES OF AMERICA
STATE OF CALIFORNIA**

**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)**

INTEREST RATE: MATURITY DATE: DATED DATE: CUSIP:
August 1, _____, _____, 2017

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: DOLLARS

The SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO, a public entity duly organized and existing under and by virtue of the laws of the State of California (the "Successor Agency"), for value received hereby promises to pay to the Registered Owner stated above, or registered assigns (the "Registered Owner"), on the Maturity Date stated above (subject to any right of prior redemption hereinafter provided for), the Principal Sum stated above, in lawful money of the United States of America, and to pay interest thereon in like lawful money from the Interest Payment Date (as hereinafter defined) next preceding the date of authentication of this Bond, unless (i) this Bond is authenticated on or before an Interest Payment Date and after the close of business on the fifteenth (15th) day of the month immediately preceding an Interest Payment Date (the "Record Date"), in which event it shall bear interest from such Interest Payment Date, or (ii) this Bond is authenticated on or before January 15, 2018, 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, 2018 (each an "Interest Payment Date"), calculated on the basis of 360-day year comprised of twelve 30-day months. Principal hereof and premium, if any, upon early redemption hereof are payable upon surrender of this Bond at the corporate trust office of U.S. BANK NATIONAL ASSOCIATION in St. Paul, Minnesota, as trustee (the "Trustee"), or at such other place designated by the Trustee (the "Principal Corporate Trust Office"). Interest hereon (including the final interest payment upon maturity or earlier redemption) is payable by check of the Trustee mailed by first class mail, postage prepaid, on the Interest Payment Date to the Registered Owner hereof at the Registered Owner's address as it appears on the registration books maintained by the Trustee

as of the Record Date for such Interest Payment Date; provided however, that payment of interest may be by wire transfer to an account in the United States of America to any registered owner of Bonds in the aggregate principal amount of \$1,000,000 or more upon written instructions of any such registered owner filed with the Trustee for that purpose prior to the Record Date preceding the applicable Interest Payment Date.

This Bond is one of a duly authorized issue of bonds of the Successor Agency designated as “Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2017 Series E Subordinate Tax Allocation Refunding Bonds (San Francisco Redevelopment Projects)” (the “Bonds”), of an aggregate principal amount of _____ Dollars (\$_____), all of like tenor and date (except for such variation, if any, as may be required to designate varying series, numbers, maturities, interest rates, or redemption and other provisions) and all issued pursuant to the provisions of Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State (the “Refunding Law”), the Dissolution Act (as such term is defined in the Indenture), 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 December 1, 2014, entered into by and between the Successor Agency and the Trustee, as supplemented and amended by a First Supplement to Indenture of Trust, dated as of _____, 2017, by and between the Successor Agency and the Trustee (as so supplemented and amended, the “Indenture”), providing for the issuance of the Bonds. The Bonds are being issued in the form of registered Bonds without coupons. Simultaneously with the issuance of the Bonds, the Successor Agency is also issuing bonds designated as “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 “2017 Series D Taxable Bonds”). The Bonds are payable from Pledged Tax Revenues on a parity with the “\$67,955,000 original principal amount of 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)” (the “2014 Series B Taxable Bonds”), the “\$75,945,000 original principal amount of 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)” (the “2014 Series C Bonds”) and the 2017 Series D Taxable Bonds. Additional bonds, or other obligations may be issued on a parity with the Bonds, the 2014 Series B Taxable Bonds, the 2014 Series C Bonds and the 2017 Series D Taxable 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 Bonds, the 2014 Series B Taxable Bonds, the 2014 Series C Bonds and the 2017 Series D Taxable Bonds are issued, the provisions with regard to the nature and extent of the Pledged Tax Revenues (as that term is defined in the Indenture), and the rights thereunder of the registered owners of the 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. Capitalized terms not otherwise defined herein shall have the meanings given them in the Indenture.

The Bonds have been issued by the Successor Agency for the purpose of providing funds to refinance certain loan agreements with respect to the Project Areas (as such term is defined in the Indenture) and to pay certain expenses of the Successor Agency in issuing the Bonds.

The 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.

There has been created, and will be maintained by, the Successor Agency the Special Fund (as defined in the Indenture) 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 Bonds and any additional Parity Debt as defined in the Indenture. As and to the extent set forth in the Indenture, all such Pledged Tax Revenues and the moneys in the Special Fund (as such terms are defined in the Indenture) are exclusively and irrevocably pledged to and constitute a trust fund, in accordance with the terms hereof and the provisions of the Indenture and the Law, for the security and payment or redemption of, including any premium upon early redemption, and for the security and payment of interest on, the Bonds, the 2014 Series B Taxable Bonds, the 2014 Series C Bonds, the 2017 Series D Taxable Bonds and any additional Parity Debt (as defined in the Indenture). In addition, the Bonds shall be additionally secured at all times by a first and exclusive pledge of, security interest in and lien upon all of the moneys in the Debt Service Fund, the Interest Account, the Principal Account, the applicable subaccount within the Reserve Account and the Redemption Account (as such terms are defined in the Indenture). Except for the Pledged Tax Revenues and such moneys, no funds or properties of the Successor Agency shall be pledged to, or otherwise liable for, the payment of principal of or interest or redemption premium, if any, on the Bonds, the 2014 Series B Taxable Bonds, the 2014 Series C Bonds and the 2017 Series D Taxable Bonds.

The Bonds are subject to optional redemption and mandatory redemption from mandatory sinking fund payments as provided in the Indenture.

As provided in the Indenture, notice of redemption shall be given by first class mail no less than thirty (30) nor more than sixty (60) days prior to the redemption date to the respective registered owners of any Bonds designated for redemption at their addresses appearing on the Bond registration books maintained by the Trustee, but neither failure to receive such notice nor any defect in the notice so mailed shall affect the sufficiency of the proceedings for redemption.

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

If this Bond is called for redemption and payment is duly provided therefor as specified in the Indenture, interest shall cease to accrue hereon from and after the date fixed for redemption.

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 Bonds are issuable as fully registered Bonds without coupons in denominations of \$5,000 and any integral multiple thereof. Subject to the limitations and conditions and upon payment of the charges, if any, as provided in the Indenture, Bonds may be exchanged for a like aggregate principal amount of Bonds of other authorized denominations and of the same maturity.

This Bond is transferable by the Registered Owner hereof, in person or by 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 Bond or 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 Bond during the fifteen (15) days prior to the date established for the selection of Bonds for redemption, or (b) any Bond selected for redemption.

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

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

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Successor Agency or the Trustee for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the Registered Owner hereof, Cede & Co., has an interest herein.

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

It is hereby certified that all of the things, conditions and acts required to exist, to have happened or to have been performed precedent to and in the issuance of this Bond do exist,

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

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

IN WITNESS WHEREOF, the Successor Agency to the Redevelopment Agency of the City and County of San Francisco has caused this Bond to be executed in its name and on its behalf with the facsimile signature of its Deputy Director of Finance and Administration 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: _____
Deputy Director of Finance and
Administration

ATTEST:

Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

Authentication Date: _____

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By: _____
Authorized Signatory

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.

APPENDIX B

EXHIBIT F TO INDENTURE

2017 REFUNDED LOAN AGREEMENTS AND 2017 REFUNDED BONDS (By Bond Issue)

[Loan Agreements that were refunded in full through the issuance of the 2017 Bonds are marked by an asterisk - to come]

1. The following Loan Agreements relating to the City and County of San Francisco Redevelopment Financing Authority 2009 Series A Taxable Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects):

Loan Agreement relating to the Bayview Hunters Point Redevelopment Project Area - Project Area B;

Loan Agreement relating to the Rincon Point - South Beach Redevelopment Project Area;

Loan Agreement relating to Transbay Redevelopment Project Area;

Loan Agreement relating to the Western Addition Redevelopment Project Area A-2; and

Loan Agreement relating to the Yerba Buena Center Approved Redevelopment Project Area D-1

2. The following Loan Agreements relating to the City and County of San Francisco Redevelopment Financing Authority 2009 Series B Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects):

Loan Agreement relating to Bayview Hunters Point Redevelopment Project Area - Project Area B;

Loan Agreement relating to South of Market Redevelopment Project Area;

Loan Agreement relating to Transbay Redevelopment Project Area; and

Loan Agreement relating to the Yerba Buena Center Approved Redevelopment Project Area D-1

3. The following Loan Agreements relating to the City and County of San Francisco Redevelopment Financing Authority 2009 Series E Taxable Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects) maturing on August 1, 2024:

Loan Agreement relating to Bayview Hunters Point Redevelopment Project Area - Zone 2 of Project Area B;

Loan Agreement relating to the Rincon Point - South Beach Redevelopment Project Area;

Loan Agreement relating to the Western Addition Redevelopment Project Area A-2; and

Loan Agreement relating to the Yerba Buena Center Approved Redevelopment Project Area D-1

4. The following Loan Agreements relating to the City and County of San Francisco Redevelopment Financing Authority 2009 Series F Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects):

Loan Agreement relating to Bayview Hunters Point Redevelopment Project Area - Project Area B;

Loan Agreement relating to South of Market Redevelopment Project Area; and

Loan Agreement relating to Transbay Redevelopment Project Area

5. The following Loan Agreements relating to the City and County of San Francisco Redevelopment Financing Authority 2010 Series A Taxable Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects):

Loan Agreement relating to the Embarcadero-Lower Market ("Golden Gateway") Redevelopment Project Area;

Loan Agreement relating to Transbay Redevelopment Project Area; and

Loan Agreement relating to the Western Addition Redevelopment Project Area A-2

6. The following Loan Agreements relating to the City and County of San Francisco Redevelopment Financing Authority 2011 Series A Taxable Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects):

Loan Agreement relating to Bayview Hunters Point Redevelopment Project Area - Zone 2 of Project Area B;

Loan Agreement relating to the Embarcadero-Lower Market ("Golden Gateway") Redevelopment Project Area;

Loan Agreement relating to the Hunters Point Redevelopment Project Area;

Loan Agreement relating to South of Market Redevelopment Project Area;

Loan Agreement relating to Transbay Redevelopment Project Area; and

2 Loan Agreement relating to the Western Addition Redevelopment Project Area A-

7. The following Loan Agreements relating to the City and County of San Francisco Redevelopment Financing Authority 2011 Series B Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects):

Loan Agreement relating to Bayview Hunters Point Redevelopment Project Area - Zone 2 of Project Area B;

Loan Agreement relating to South of Market Redevelopment Project Area; and

Loan Agreement relating to Transbay Redevelopment Project Area

APPENDIX C

**ORIGINAL LOAN AGREEMENTS REMAINING OUTSTANDING
AFTER ISSUANCE OF 2017 BONDS
(By Bond Issue)**

[To come]

**AGREEMENT REGARDING
THE REDEMPTION, DEFEASANCE AND PAYMENT OF
2009 SERIES A BONDS AND 2009 SERIES A LOAN AGREEMENTS**

By and Among

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

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

and

**U.S. BANK NATIONAL ASSOCIATION,
as Escrow Trustee**

Dated as of _____ 1, 2017

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SCHEDULE A - Escrowed Securities

APPENDIX A - Notice of Defeasance

EXHIBIT A - Refunded Bonds

**AGREEMENT REGARDING
THE REDEMPTION, DEFEASANCE AND PAYMENT OF
2009 SERIES A BONDS AND 2009 SERIES A LOAN AGREEMENTS**

THIS AGREEMENT REGARDING THE REDEMPTION, DEFEASANCE AND PAYMENT OF 2009 SERIES A BONDS AND 2009 SERIES A LOAN AGREEMENTS, dated as of _____ 1, 2017 (this "Agreement Regarding Redemption"), by and among the CITY AND COUNTY OF SAN FRANCISCO REDEVELOPMENT FINANCING AUTHORITY, a public body, corporate and politic, duly organized and existing under the laws of the State of California (the "Authority"), the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO, a public entity existing under the laws of the State of California (the "Successor Agency"), as successor agency to the Redevelopment Agency of the City and County of San Francisco (the "Former Agency"), and U.S. BANK NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America, as escrow trustee (the "Escrow Trustee").

W I T N E S S E T H:

WHEREAS, the Successor Agency is, simultaneously with the execution of this Agreement Regarding Redemption, issuing \$_____ aggregate principal amount of its 2017 Series D Taxable Subordinate Tax Allocation Refunding Bonds (San Francisco Redevelopment Projects) (the "2017 Series D Bonds");

WHEREAS, the 2017 Series D Bonds are being issued, in part, for the purpose of providing moneys to refund a portion of the outstanding 2009 Series A Bonds (as hereinafter defined) and provide for the prepayment of the amounts owed by the Successor Agency under the 2009 Series A Loan Agreements (as hereinafter defined);

WHEREAS, in order to accomplish the refunding of a portion of the 2009 Series A Bonds and the 2009 Series A Loan Agreements, the Successor Agency will deposit, or cause to be deposited, a portion of the proceeds of the 2017 Series D Bonds and certain other moneys of the Successor Agency with the Escrow Trustee in accordance with this Agreement Regarding Redemption; and

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

Section 1. Definitions. Unless the context clearly otherwise requires or unless otherwise defined herein, the capitalized terms in this Agreement Regarding Redemption shall have the respective meanings which such terms are given in Section 1.01 of the Indenture (hereinafter defined). In addition, the following terms defined in this Section 1 shall, for all purposes of this Agreement Regarding Redemption, have the respective meanings herein specified.

"Eligible Securities" shall have the meaning assigned to such term in Section 3 hereof.

"Escrowed Securities" shall have the meaning assigned to such term in Section 3 hereof.

"Indenture" means the Indenture of Trust, dated as of December 1, 2014, by and between the Successor Agency and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented and amended by a First Supplement to Indenture of Trust, dated as of _____ 1, 2017, by and between the Successor Agency and the Trustee, relating to the issuance of the 2017 Series D Bonds.

"Refunded 2009 Series A Bonds" means the 2009 Series A Bonds being refunded hereby, as identified in Exhibit A hereto.

"2009 Series A Bonds" means the Authority's \$75,000,000 initial aggregate principal amount of 2009 Series A Taxable Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects).

"2009 Series A Indenture" means the Indenture of Trust dated as of September 1, 2009, between the Authority and U.S. Bank National Association, as trustee.

"2009 Series A Loan Agreements" means, collectively, (i) the Loan Agreement dated as of September 1, 2009, by and among the Former Agency, U.S. Bank National Association, as trustee, and the Authority relating to the Bayview Hunters Point Redevelopment Project Area - Project Area B and entered into in connection with the 2009 Series A Bonds, (ii) the Loan Agreement dated as of September 1, 2009, by and among the Former Agency, U.S. Bank National Association, as trustee, and the Authority relating to the Rincon Point - South Beach Redevelopment Project Area and entered into in connection with the 2009 Series A Bonds, (iii) the Loan Agreement dated as of September 1, 2009, by and among the Former Agency, U.S. Bank National Association, as trustee, and the Authority relating to the Transbay Redevelopment Project Area and entered into in connection with the 2009 Series A Bonds, (iv) the Loan Agreement dated as of September 1, 2009, by and among the Former Agency, U.S. Bank National Association, as trustee, and the Authority relating to the Western Addition Redevelopment Project Area A-2 and entered into in connection with the 2009 Series A Bonds and (v) the Loan Agreement dated as of September 1, 2009, by and among the Former Agency and U.S. Bank National Association, as trustee, and the Trustee relating to the Yerba Buena Center Approved Redevelopment Project Area D-1.

Section 2. Creation of Escrow Fund. There is hereby created and established with the Escrow Trustee a special and irrevocable escrow fund designated "2009 Series A Escrow Fund" (the "Escrow Fund") to be held in the custody of the Escrow Trustee in trust under this Agreement Regarding Redemption for the benefit of the beneficial owners of the Refunded 2009 Series A Bonds.

Moneys on deposit in the Escrow Fund shall be held in the custody of the Escrow Trustee solely for the benefit of the owners of the Refunded 2009 Series A Bonds. Except to the extent of any excess to be released as provided in Section 12 hereof, neither the Authority nor the Successor Agency shall have any interest in the funds held in the Escrow Fund. The moneys held hereunder shall be irrevocably pledged and set aside for the payment of the Refunded 2009 Series A Bonds and the 2009 Series A Loan Agreements as provided in Section 6 hereof.

Section 3. Deposit to the Escrow Fund. Concurrently with the execution and delivery of this Agreement Regarding Redemption, the Successor Agency shall deposit, or cause to be deposited, with the Escrow Trustee \$ _____ to be derived from the proceeds of the 2017 Series D Bonds \$ _____ to be derived from funds held under reserve and debt service

accounts established under the 2009 Series A Loan Agreements [and \$_____ of funds held by the Successor Agency], for a total deposit of \$_____, which amounts the Successor Agency hereby instructs the Escrow Trustee to hold and use as provided in this Agreement Regarding Redemption.

The Escrow Trustee shall, on _____, 2017, use \$_____ of such amounts to purchase the securities listed on Schedule A attached hereto and made a part hereof (the "Escrowed Securities") (which securities the Successor Agency represents are Eligible Securities as hereinafter defined) maturing on the dates and in the amounts necessary to make the transfers described in Section 6 hereof. The remaining \$_____ shall be held uninvested in cash.

For purposes of this Agreement Regarding Redemption, the term "Eligible Securities" means non-callable Defeasance Obligations (as defined in the 2009 Series A Indenture).

Section 4. Investment of Escrow Fund. The Escrow Trustee will purchase the Escrowed Securities in the name of the Escrow Trustee as provided in Section 3 above and will hold such Escrowed Securities, and any earnings received thereon and any reinvestment thereof in the Escrow Fund and disburse such amounts as provided herein. The Escrow Trustee shall collect amounts due and shall sell or otherwise liquidate investments in the Escrow Fund as needed to make the payments and transfers required by this Agreement Regarding Redemption and may sell, liquidate or otherwise dispose of the Escrowed Securities in accordance with Section 8 hereof and may substitute, upon the written direction of the Successor Agency, Eligible Securities subject to the terms and limitations of Section 8 hereof but otherwise shall have no power or duty to sell, transfer or otherwise dispose of the Escrowed Securities.

Section 5. Creation of Lien on Escrow Fund. The Escrow Fund created hereby shall be irrevocable, and the Escrow Trustee is hereby appointed to act for the benefit of the owners of the Refunded 2009 Series A Bonds, which are hereby granted an express lien on the Escrow Fund, and all moneys from time to time held therein, for the payment of amounts described in Section 6 below. The Escrow Trustee shall hold the moneys on deposit in the Escrow Fund separate and apart from, and not commingled with, any other moneys or investments.

Section 6. Use of Escrow Fund. The Escrow Trustee shall use the maturing Escrowed Securities, the interest earnings thereon, and amounts deposited in cash in the Escrow Fund to pay the principal and interest on the Refunded 2009 Series A Bonds to and including August 1, 2019, and the redemption price of the Refunded 2009 Series A Bonds maturing on and after August 1, 2020, on August 1, 2019. All amounts remaining in the Escrow Fund after the payment of all such debt service shall be transferred to or upon the direction of the Successor Agency and used to pay debt service on the 2017 Series D Bonds.

As a result of the deposit into and use of the Escrow Fund as described herein, all payment obligations of the Successor Agency under the 2009 Series A Loan Agreements have been discharged in full.

Section 7. Notice of Redemption. Not less than 30 days prior to August 1, 2019, the Escrow Trustee will mail to the owners of the Refunded 2009 Series A Bonds a notice of redemption as required by the 2009 Series A Indenture.

In addition to the notice of redemption referred to above, the Escrow Agent shall, within three (3) business days of receipt of the amounts set forth in Section 3 above, post a notice of defeasance relating to the Refunded 2009 Series A Bonds, in the form attached hereto as Appendix A, to the Municipal Securities Rulemaking Board Electronic Municipal Market Access (EMMA) system accessible at the emma.msrb.org website. The Escrow Trustee shall also send such notice of defeasance to the owners of the Refunded 2009 Series A Bonds.

Section 8. Reinvestment; Substitution; Liquidation. Interest income and other amounts received by the Escrow Trustee as payments on the Escrowed Securities shall be held as part of the Escrow Fund to be used for the purposes set forth in Section 6 of this Agreement Regarding Redemption and shall be invested by the Escrow Trustee in Eligible Securities but only at the written direction of the Authority and the Successor Agency, provided that (i) such amounts may only be invested in Eligible Securities and (ii) such investments shall have maturities which do not extend beyond the date on which the moneys so invested will be needed to make the transfers required by Section 6 of this Agreement Regarding Redemption.

If the Successor Agency and the Authority, at any time, deliver to the Escrow Trustee written instructions instructing the Escrow Trustee to liquidate, sell or otherwise dispose of any or all securities or investments in the Escrow Fund, to purchase or otherwise acquire Eligible Securities, and/or to release any moneys or securities therein to the Successor Agency, and further delivers to the Escrow Trustee, each of the following:

(a) a revised Schedule A (together with a certification by the Successor Agency that the securities or investments described therein are Eligible Securities);

(b) a report of a nationally recognized firm of independent certified public accountants verifying that the securities or investments described on such Schedule A will provide moneys (excluding reinvestment earnings), available in both time and amount, to enable timely payment of all amounts required in accordance with Section 6; and

(c) an opinion of nationally recognized bond counsel to the effect that the liquidation, sale or other disposition of securities or investments in the Escrow Fund, the purchase or other acquisition of securities or investments and the deposit thereof in the Escrow Fund, or the release of amounts from the Escrow Fund as described in this Section 8 will not result in loss of the exemption of interest on any of the 2009 Series A Bonds or the 2017 Series D Bonds from State of California personal income taxes;

then the Escrow Trustee shall liquidate, sell or otherwise dispose of the securities in the Escrow Fund, shall purchase (or retain) the securities or investments described in such revised Schedule A and transfer to the Successor Agency, free and clear of the lien of this Agreement Regarding Redemption, any and all amounts in the Escrow Fund not required for the purchase of the investments described on such revised Schedule A, all in accordance with such instructions from the Successor Agency referred to above.

Section 9. Liability of Escrow Trustee. The Successor Agency hereby assumes liability for, and hereby agrees (whether or not any of the transactions contemplated hereby are consummated) to the extent permitted by law to indemnify, protect, save and keep harmless the Escrow Trustee and its respective successors, assigns, agents, officers, directors, employees and servants, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including reasonable legal fees and

disbursements) of whatever kind and nature which may be imposed on, incurred by, or asserted against, the Escrow Trustee at any time (whether or not also indemnified against the same by the Successor Agency or by any other person under any other agreement or instrument, but without double indemnity) in any way relating to or arising out of the execution, delivery and performance of this Agreement Regarding Redemption, the establishment hereunder of the Escrow Fund, the acceptance of the funds deposited therein, and any payment, transfer or other application of moneys by the Escrow Trustee in accordance with the provisions of this Agreement Regarding Redemption; provided, however, that the Successor Agency shall not be required to indemnify the Escrow Trustee against the Escrow Trustee's own negligence or willful misconduct or the negligence or willful misconduct of the Escrow Trustee's agents and employees or the willful breach by the Escrow Trustee of the terms of this Agreement Regarding Redemption. In no event shall the Successor Agency or the Escrow Trustee be liable to any person by reason of the transactions contemplated hereby other than to each other as set forth in this Section. The indemnities contained in this Section shall survive the termination of this Agreement Regarding Redemption and the resignation or removal of the Escrow Trustee.

The Escrow Trustee undertakes to perform only such duties as are expressly and specifically set forth in this Agreement Regarding Redemption and no implied duties or obligations shall be read into this Agreement Regarding Redemption against the Escrow Trustee.

The Escrow Trustee shall not have any liability hereunder except to the extent of its own negligence or willful misconduct. In no event shall the Escrow Trustee be liable for any special indirect or consequential damages.

The Escrow Trustee may consult with counsel of its own choice and the opinion of such counsel shall be full and complete authorization to take or suffer in good faith any action hereunder in accordance with such opinion of counsel.

The Escrow Trustee shall not be responsible for any of the recitals or representations contained herein.

Whenever in the administration of this Agreement Regarding Redemption the Escrow Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of negligence or willful misconduct on the part of the Escrow Trustee, be deemed to be conclusively proved and established by a certificate of an authorized representative of the Successor Agency, and such certificate shall, in the absence of negligence or willful misconduct on the part of the Escrow Trustee, be full warrant to the Escrow Trustee for any action taken or suffered by it under the provisions of this Agreement upon the faith thereof.

The Escrow Trustee may at any time resign by giving written notice 30 days' prior to the proposed effective date of the resignation to the Authority and the Successor Agency of such resignation. The Authority and the Successor Agency shall promptly appoint a successor Escrow Trustee by the resignation date. Resignation of the Escrow Trustee will be effective upon acceptance of appointment by a successor Escrow Trustee. If the Authority and the Successor Agency do not appoint a successor within 45 days, the Escrow Trustee may petition any court of competent jurisdiction for the appointment of a successor Escrow Trustee, which court may thereupon, after such notice, if any, as it may deem proper and prescribe and as may be required by law, appoint a successor Escrow Trustee.

The liability of the Escrow Trustee to make the payments required by Agreement Regarding Redemption shall be limited to the cash in the Escrow Fund.

The Escrow Trustee shall not be liable for the accuracy of any calculations provided as to the sufficiency of the moneys deposited with it to pay the principal, interest, or premiums, if any, on the Refunded 2009 Series A Bonds.

No provision of this Agreement Regarding Redemption shall require the Escrow Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance or exercise of any of its duties hereunder, or in the exercise of its rights or powers.

The Escrow Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Escrow Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees appointed with due care, and shall not be responsible for any willful misconduct or negligence on the part of any agent, attorney, custodian or nominee so appointed.

The Escrow Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Agreement and delivered using Electronic Means ("Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Escrow Trustee, or another method or system specified by the Escrow Trustee as available for use in connection with its services hereunder); provided, however, that the Successor Agency shall provide to the Escrow Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Successor Agency whenever a person is to be added or deleted from the listing. If the Successor Agency elects to give the Escrow Trustee Instructions using Electronic Means and the Escrow Trustee in its discretion elects to act upon such Instructions, the Escrow Trustee's understanding of such Instructions shall be deemed controlling. The Successor Agency understands and agrees that the Escrow Trustee cannot determine the identity of the actual sender of such Instructions and that the Escrow Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Escrow Trustee have been sent by such Authorized Officer. The Successor Agency shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Escrow Trustee and that the Successor Agency and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Successor Agency. The Escrow Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Escrow Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Successor Agency agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Escrow Trustee, including without limitation the risk of the Escrow Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Escrow Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Successor Agency; (iii) that the security procedures (if any) to be

followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Escrow Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

Section 10. Sufficiency of Escrow. The Authority agrees that if for any reason the moneys and other funds in the Escrow Fund are insufficient or otherwise unavailable to pay timely principal and premium of, and interest on, the Refunded 2009 Series A Bonds identified in Exhibit A hereto, the Authority shall continue to be liable therefor in accordance with the terms of the 2009 Series A Indenture.

Section 11. Successor Escrow Trustee. Any corporation, bank or association into which the Escrow Trustee and the trust created by this Agreement Regarding Redemption may be merged or converted or with which it may be consolidated, or any corporation, bank or association resulting from any merger, conversion, consolidation or tax-free reorganization to which the Escrow Trustee shall be a party or any corporation, bank or association succeeding to all or substantially all of the corporate trust business of the Escrow Trustee, shall, if satisfactory to the Successor Agency, be the successor Escrow Trustee under this Agreement Regarding Redemption without the execution or filing of any paper or any other act on the part of the parties hereto, anything herein to the contrary notwithstanding.

Section 12. Termination. This Agreement Regarding Redemption shall terminate when all transfers and payments required to be made by the Escrow Trustee under the provisions of Section 6 hereof shall have been made and any moneys remaining in the Escrow Fund at the time of such termination shall have been distributed to the Successor Agency and the Escrow Trustee has made a final report to the Successor Agency.

Section 13. [Reserved].

Section 14. Severability. If any one or more of the covenants and agreements provided in this Agreement Regarding Redemption on the part of the Successor Agency or the Escrow Trustee to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement Regarding Redemption.

Section 15. Successors and Assigns. All of the covenants and agreements in this Agreement Regarding Redemption contained by or on behalf of the Successor Agency, the Authority and the Escrow Trustee, shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

Section 16. Compensation of Escrow Trustee. For acting under this Agreement Regarding Redemption, the Escrow Trustee shall be entitled to payment of fees for its services and reimbursement of advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Escrow Trustee in connection with its services under this Agreement Regarding Redemption; however, such amount shall never be payable from or become a lien upon the Escrow Fund, which fund shall be held solely for the purposes and subject to the lien set forth in Section 5 of this Agreement Regarding Redemption.

The Successor Agency covenants to indemnify and hold harmless the Escrow Trustee against any loss, liability or expense, including legal fees in connection with the performance of

any of its duties hereunder, except the Escrow Trustee shall not be indemnified against any loss, liability or expense resulting from its negligence or willful misconduct. Such indemnification shall survive the termination of this Agreement Regarding Redemption.

Section 17. Governing Law. This Agreement Regarding Redemption shall be governed by the applicable laws of the State of California.

Section 18. Headings. Any headings preceding the text of the several Sections hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Agreement Regarding Redemption, nor shall they affect its meaning, construction or effect.

Section 19. Amendments. This Agreement Regarding Redemption may be amended or supplemented in writing by the Successor Agency, the Authority and the Escrow Trustee, but only if the Successor Agency and the Authority comply with the provisions of Section 8, if applicable. No such amendment or supplement shall affect the lien or application of amounts in the Escrow Fund for the payment of the Refunded 2009 Series A Bonds, as contemplated hereby, and shall not otherwise materially adversely affect the interests of the holders of the Refunded 2009 Series A Bonds, all as evidenced by an opinion of counsel delivered to the Escrow Trustee, unless the holders of a majority in aggregate principal amount of the Refunded 2009 Series A Bonds consent to such amendment or supplement.

Section 20. Counterparts. This Agreement Regarding Redemption may be signed in several counterparts, each of which will constitute an original, but all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, the City and County of San Francisco Redevelopment Financing Authority, the Successor Agency to the Redevelopment Agency of the City and County of San Francisco and U.S. Bank National Association, as Escrow Trustee, have each caused this Agreement Regarding Redemption to be executed, and U.S. Bank National Association, as trustee for the 2009 Series A Bonds, has caused this Agreement Regarding Redemption to be acknowledged, by their duly authorized officers as of the date first above written.

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

By: _____
Treasurer

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

By: _____
Deputy Director of
Finance and Administration

**U.S. BANK NATIONAL ASSOCIATION,
as Escrow Trustee**

By: _____
Authorized Officer

**ACKNOWLEDGEMENT OF
U.S. BANK NATIONAL ASSOCIATION,
AS TRUSTEE FOR THE 2009 SERIES A BONDS**

U.S. Bank National Association, as Trustee for the 2009 Series A Bonds hereby acknowledges the provisions of this Agreement Regarding Redemption and, in particular, Section 7 hereof and, as such provisions are applicable to U.S. Bank National Association, in its capacity as Trustee for the 2009 Series A Bonds agrees to comply therewith. U.S. Bank National Association, as Trustee for the 2009 Series A Bonds, hereby also waives, pursuant to Section 2.03 of the 2009 Series A Loan Agreements, receipt of the written notice of the Successor Agency's intention to prepay the loans made from the proceeds of the 2009 Series A Loan Agreements.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee for the 2009 Series A Bonds

By: _____
Authorized Officer

SCHEDULE A

Escrowed Securities

Maturity	Rate (%)	Par Amount	Price (%)	Purchase Cost	Accrued Interest	Total Purchase Cost
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APPENDIX A

NOTICE OF DEFEASANCE

Notice to the Holders of Outstanding

\$75,000,000

**City and County of San Francisco
Redevelopment Financing Authority
2009 Series A Taxable Tax Allocation Revenue Bonds
(San Francisco Redevelopment Projects)**

NOTICE IS HEREBY GIVEN that the City and County of San Francisco Redevelopment Financing Authority (the "Authority") has on _____, 2017 from the proceeds of sale of bonds and other sources, irrevocably set aside in an Escrow Fund created for such purpose and held by U.S. Bank National Association, San Francisco, California, as escrow trustee (the "Escrow Trustee") pursuant to an Agreement Regarding Redemption, Defeasance and Payment of 2009 Series A Bonds and 2009 Series A Loan Agreements, dated as of _____ 1, 2017 (the "Agreement Regarding Redemption"), by and among the Authority, the Successor Agency to the Redevelopment Agency of the City and County of San Francisco (the "Successor Agency"), and the Escrow Trustee, moneys which, when added to the investment earnings therefrom, shall be sufficient to pay the principal and interest on the portion of the captioned bonds identified below (the "Refunded Bonds") to and including August 1, 2019, and the redemption price on the Refunded Bonds maturing on and after August 1, 2020 on August 1, 2019 calculated in accordance with the terms of the indenture of trust relating to the Refunded Bonds.

<u>Maturity</u>	<u>Original Par</u>	<u>Original CUSIP</u>	<u>Defeased Amount</u>	<u>New Defeased CUSIP</u>	<u>Non-Defeased Amount</u>	<u>New Non-Defeased CUSIP</u>
8/1/2019	\$24,540,000	79771P P33				
8/1/2024	18,240,000	79771P P41				

In accordance with the terms of the indenture of trust relating to the Refunded Bonds, notice of redemption of the Refunded Bonds to be redeemed is required to be given by U.S. Bank National Association, as trustee (the "Trustee") for the Refunded Bonds, on a date not more than 60 days or less than 30 days prior to the date fixed for redemption thereof.

The moneys so deposited in the Escrow Fund (as defined in the Agreement Regarding Redemption) (including the earnings derived from the investment thereof) are irrevocably pledged to the payment of principal or redemption price of and interest on the outstanding Refunded Bonds. Said moneys have been invested in obligations for the payment of which the full faith and credit of the United States of America is pledged and which bear interest and mature on such dates as to insure (according to the verification report delivered to the Escrow Trustee) the payment of all principal, premium, as applicable, and interest on the Refunded Bonds. Pursuant to the Agreement Regarding Redemption, the Successor Agency may substitute securities for those initially allocated to the Escrow Fund and withdraw moneys from the Escrow Fund subject to the terms and conditions set forth in the Agreement Regarding Redemption.

As a consequence of the foregoing actions and in accordance with the indenture of trust relating to the Refunded Bonds, the Refunded Bonds are no longer secured by a pledge of Revenues received by the Trustee, such pledge and the obligations and covenants of the Authority under said indenture of trust having been fully released and discharged, and the Refunded Bonds are payable solely from the moneys set aside in escrow as described above and, if necessary, from other legally available funds of the Authority.

Additional information regarding the foregoing actions may be obtained from U.S. Bank National Association, Global Corporate Trust Services, One California Street, Suite 2100, San Francisco, California 94111, telephone number (415) 677-3599.

Dated: _____, 2017

U.S. BANK NATIONAL ASSOCIATION
as Escrow Trustee

EXHIBIT A

\$75,000,000

**City and County of San Francisco
Redevelopment Financing Authority
2009 Series A Taxable Tax Allocation Revenue Bonds
(San Francisco Redevelopment Projects)**

Refunded Bonds

<u>Maturity</u>	<u>Original Par</u>	<u>Original CUSIP</u>	<u>Defeased Amount</u>	<u>New Defeased CUSIP</u>	<u>Non- Defeased Amount</u>	<u>New Non- Defeased CUSIP</u>
8/1/2019	\$24,540,000	79771P P33				
8/1/2024*	18,240,000	79771P P41				

*To be redeemed on August 1, 2019 at a price of 100% of the principal amount thereof plus accrued interest thereon, without premium.

**AGREEMENT REGARDING
THE REDEMPTION, DEFEASANCE AND PAYMENT OF
2009 SERIES B BONDS AND 2009 SERIES B LOAN AGREEMENTS**

By and Among

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

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

and

**U.S. BANK NATIONAL ASSOCIATION,
as Escrow Trustee**

Dated as of _____ 1, 2017

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SCHEDULE A - Escrowed Securities

APPENDIX A - Notice of Defeasance

EXHIBIT A - Refunded Bonds

**AGREEMENT REGARDING
THE REDEMPTION, DEFEASANCE AND PAYMENT OF
2009 SERIES B BONDS AND 2009 SERIES B LOAN AGREEMENTS**

THIS AGREEMENT REGARDING THE REDEMPTION, DEFEASANCE AND PAYMENT OF 2009 SERIES B BONDS AND 2009 SERIES B LOAN AGREEMENTS, dated as of _____ 1, 2017 (this "Agreement Regarding Redemption"), by and among the CITY AND COUNTY OF SAN FRANCISCO REDEVELOPMENT FINANCING AUTHORITY, a public body, corporate and politic, duly organized and existing under the laws of the State of California (the "Authority"), the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO, a public entity existing under the laws of the State of California (the "Successor Agency"), as successor agency to the Redevelopment Agency of the City and County of San Francisco (the "Former Agency"), and U.S. BANK NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America, as escrow trustee (the "Escrow Trustee").

W I T N E S S E T H:

WHEREAS, the Successor Agency is, simultaneously with the execution of this Agreement Regarding Redemption, issuing \$_____ aggregate principal amount of its 2017 Series D Subordinate Taxable Tax Allocation Refunding Bonds (San Francisco Redevelopment Projects) (the "2017 Series D Bonds");

WHEREAS, the 2017 Series D Bonds are being issued, in part, for the purpose of providing moneys to refund a portion of the outstanding 2009 Series B Bonds (as hereinafter defined) and provide for the prepayment of the amounts owed by the Successor Agency under the 2009 Series B Loan Agreements (as hereinafter defined);

WHEREAS, in order to accomplish the refunding of a portion of the 2009 Series B Bonds and the 2009 Series B Loan Agreements, the Successor Agency will deposit, or cause to be deposited, a portion of the proceeds of the 2017 Series D Bonds and certain other moneys of the Successor Agency with the Escrow Trustee in accordance with this Agreement Regarding Redemption; and

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

Section 1. Definitions. Unless the context clearly otherwise requires or unless otherwise defined herein, the capitalized terms in this Agreement Regarding Redemption shall have the respective meanings which such terms are given in Section 1.01 of the Indenture (hereinafter defined). In addition, the following terms defined in this Section 1 shall, for all purposes of this Agreement Regarding Redemption, have the respective meanings herein specified.

"Eligible Securities" shall have the meaning assigned to such term in Section 3 hereof.

"Escrowed Securities" shall have the meaning assigned to such term in Section 3 hereof.

"Indenture" means the Indenture of Trust, dated as of December 1, 2014, by and between the Successor Agency and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented and amended by a First Supplement to Indenture of Trust, dated as of _____ 1, 2017, by and between the Successor Agency and the Trustee, relating to the issuance of the 2017 Series D Bonds.

"Refunded 2009 Series B Bonds" means the 2009 Series B Bonds being refunded hereby, as identified in Exhibit A hereto.

"2009 Series B Bonds" means the Authority's \$17,625,000 initial aggregate principal amount of 2009 Series B Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects).

"2009 Series B Indenture" means the Indenture of Trust dated as of September 1, 2009, between the Authority and U.S. Bank National Association, as trustee.

"2009 Series B Loan Agreements" means, collectively, (i) the Loan Agreement dated as of September 1, 2009, by and among the Former Agency, U.S. Bank National Association, as trustee, and the Authority relating to the Bayview Hunters Point Redevelopment Project Area - Project Area B and entered into in connection with the 2009 Series B Bonds, (ii) the Loan Agreement dated as of September 1, 2009, by and among the Former Agency, U.S. Bank National Association, as trustee, and the Authority relating to the South of Market Redevelopment Project Area and entered into in connection with the 2009 Series B Bonds, (iii) the Loan Agreement dated as of September 1, 2009, by and among the Former Agency, U.S. Bank National Association, as trustee, and the Authority relating to the Transbay Redevelopment Project Area and entered into in connection with the 2009 Series B Bonds and (iv) the Loan Agreement dated as of September 1, 2009, by and among the Former Agency, U.S. Bank National Association, as trustee, and the Authority relating to the Yerba Buena Center Approved Redevelopment Project Area D-1 and entered into in connection with the 2009 Series B Bonds.

Section 2. Creation of Escrow Fund. There is hereby created and established with the Escrow Trustee a special and irrevocable escrow fund designated "2009 Series B Escrow Fund" (the "Escrow Fund") to be held in the custody of the Escrow Trustee in trust under this Agreement Regarding Redemption for the benefit of the beneficial owners of the Refunded 2009 Series B Bonds.

Moneys on deposit in the Escrow Fund shall be held in the custody of the Escrow Trustee solely for the benefit of the owners of the Refunded 2009 Series B Bonds. Except to the extent of any excess to be released as provided in Section 12 hereof, neither the Authority nor the Successor Agency shall have any interest in the funds held in the Escrow Fund. The moneys held hereunder shall be irrevocably pledged and set aside for the payment of the Refunded 2009 Series B Bonds and the 2009 Series B Loan Agreements as provided in Section 6 hereof.

Section 3. Deposit to the Escrow Fund. Concurrently with the execution and delivery of this Agreement Regarding Redemption, the Successor Agency shall deposit, or cause to be deposited, with the Escrow Trustee \$_____ to be derived from the proceeds of the 2017 Series D Bonds \$_____ to be derived from funds held under reserve and debt service accounts established under the 2009 Series B Loan Agreements [and \$_____ of funds held by the Successor Agency], for a total deposit of \$_____, which amounts the

Successor Agency hereby instructs the Escrow Trustee to hold and use as provided in this Agreement Regarding Redemption.

The Escrow Trustee shall, on _____, 2017, use \$_____ of such amounts to purchase the securities listed on Schedule A attached hereto and made a part hereof (the "Escrowed Securities") (which securities the Successor Agency represents are Eligible Securities as hereinafter defined) maturing on the dates and in the amounts necessary to make the transfers described in Section 6 hereof. The remaining \$_____ shall be held uninvested in cash.

For purposes of this Agreement Regarding Redemption, the term "Eligible Securities" means non-callable Defeasance Obligations (as defined in the 2009 Series B Indenture).

Section 4. Investment of Escrow Fund. The Escrow Trustee will purchase the Escrowed Securities in the name of the Escrow Trustee as provided in Section 3 above and will hold such Escrowed Securities, and any earnings received thereon and any reinvestment thereof in the Escrow Fund and disburse such amounts as provided herein. The Escrow Trustee shall collect amounts due and shall sell or otherwise liquidate investments in the Escrow Fund as needed to make the payments and transfers required by this Agreement Regarding Redemption and may sell, liquidate or otherwise dispose of the Escrowed Securities in accordance with Section 8 hereof and may substitute, upon the written direction of the Successor Agency, Eligible Securities subject to the terms and limitations of Section 8 hereof but otherwise shall have no power or duty to sell, transfer or otherwise dispose of the Escrowed Securities.

Section 5. Creation of Lien on Escrow Fund. The Escrow Fund created hereby shall be irrevocable, and the Escrow Trustee is hereby appointed to act for the benefit of the owners of the Refunded 2009 Series B Bonds, which are hereby granted an express lien on the Escrow Fund, and all moneys from time to time held therein, for the payment of amounts described in Section 6 below. The Escrow Trustee shall hold the moneys on deposit in the Escrow Fund separate and apart from, and not commingled with, any other moneys or investments.

Section 6. Use of Escrow Fund. The Escrow Trustee shall use the maturing Escrowed Securities, the interest earnings thereon, and amounts deposited in cash in the Escrow Fund to pay the principal and interest on the Refunded 2009 Series B Bonds to and including August 1, 2019, and the redemption price of the Refunded 2009 Series B Bonds maturing on and after August 1, 2020, on August 1, 2019. All amounts remaining in the Escrow Fund after the payment of all such debt service shall be transferred to or upon the direction of the Successor Agency and used to pay debt service on the 2017 Series D Bonds.

As a result of the deposit into and use of the Escrow Fund as described herein, all payment obligations of the Successor Agency under the 2009 Series B Loan Agreements have been discharged in full.

Section 7. Notice of Redemption. Not less than 30 days prior to August 1, 2019, the Escrow Trustee will mail to the owners of the Refunded 2009 Series B Bonds a notice of redemption as required by the 2009 Series B Indenture.

In addition to the notice of redemption referred to above, the Escrow Agent shall, within three (3) business days of receipt of the amounts set forth in Section 3 above, post a notice of defeasance relating to the Refunded 2009 Series B Bonds, in the form attached hereto as

Appendix A, to the Municipal Securities Rulemaking Board Electronic Municipal Market Access (EMMA) system accessible at the emma.msrb.org website. The Escrow Trustee shall also send such notice of defeasance to the owners of the Refunded 2009 Series B Bonds.

Section 8. Reinvestment; Substitution; Liquidation. Interest income and other amounts received by the Escrow Trustee as payments on the Escrowed Securities shall be held as part of the Escrow Fund to be used for the purposes set forth in Section 6 of this Agreement Regarding Redemption and shall be invested by the Escrow Trustee in Eligible Securities but only at the written direction of the Authority and the Successor Agency, provided that (i) such amounts may only be invested in Eligible Securities and (ii) such investments shall have maturities which do not extend beyond the date on which the moneys so invested will be needed to make the transfers required by Section 6 of this Agreement Regarding Redemption.

If the Successor Agency and the Authority, at any time, deliver to the Escrow Trustee written instructions instructing the Escrow Trustee to liquidate, sell or otherwise dispose of any or all securities or investments in the Escrow Fund, to purchase or otherwise acquire Eligible Securities, and/or to release any moneys or securities therein to the Successor Agency, and further delivers to the Escrow Trustee, each of the following:

(a) a revised Schedule A (together with a certification by the Successor Agency that the securities or investments described therein are Eligible Securities);

(b) a report of a nationally recognized firm of independent certified public accountants verifying that the securities or investments described on such Schedule A will provide moneys (excluding reinvestment earnings), available in both time and amount, to enable timely payment of all amounts required in accordance with Section 6; and

(c) an opinion of nationally recognized bond counsel to the effect that the liquidation, sale or other disposition of securities or investments in the Escrow Fund, the purchase or other acquisition of securities or investments and the deposit thereof in the Escrow Fund, or the release of amounts from the Escrow Fund as described in this Section 8 will not result in loss of the exemption of interest on any of the 2009 Series B Bonds or the 2017 Series D Bonds from State of California personal income taxes;

then the Escrow Trustee shall liquidate, sell or otherwise dispose of the securities in the Escrow Fund, shall purchase (or retain) the securities or investments described in such revised Schedule A and transfer to the Successor Agency, free and clear of the lien of this Agreement Regarding Redemption, any and all amounts in the Escrow Fund not required for the purchase of the investments described on such revised Schedule A, all in accordance with such instructions from the Successor Agency referred to above.

Section 9. Liability of Escrow Trustee. The Successor Agency hereby assumes liability for, and hereby agrees (whether or not any of the transactions contemplated hereby are consummated) to the extent permitted by law to indemnify, protect, save and keep harmless the Escrow Trustee and its respective successors, assigns, agents, officers, directors, employees and servants, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including reasonable legal fees and disbursements) of whatever kind and nature which may be imposed on, incurred by, or asserted against, the Escrow Trustee at any time (whether or not also indemnified against the same by the Successor Agency or by any other person under any other agreement or instrument, but

without double indemnity) in any way relating to or arising out of the execution, delivery and performance of this Agreement Regarding Redemption, the establishment hereunder of the Escrow Fund, the acceptance of the funds deposited therein, and any payment, transfer or other application of moneys by the Escrow Trustee in accordance with the provisions of this Agreement Regarding Redemption; provided, however, that the Successor Agency shall not be required to indemnify the Escrow Trustee against the Escrow Trustee's own negligence or willful misconduct or the negligence or willful misconduct of the Escrow Trustee's agents and employees or the willful breach by the Escrow Trustee of the terms of this Agreement Regarding Redemption. In no event shall the Successor Agency or the Escrow Trustee be liable to any person by reason of the transactions contemplated hereby other than to each other as set forth in this Section. The indemnities contained in this Section shall survive the termination of this Agreement Regarding Redemption and the resignation or removal of the Escrow Trustee.

The Escrow Trustee undertakes to perform only such duties as are expressly and specifically set forth in this Agreement Regarding Redemption and no implied duties or obligations shall be read into this Agreement Regarding Redemption against the Escrow Trustee.

The Escrow Trustee shall not have any liability hereunder except to the extent of its own negligence or willful misconduct. In no event shall the Escrow Trustee be liable for any special indirect or consequential damages.

The Escrow Trustee may consult with counsel of its own choice and the opinion of such counsel shall be full and complete authorization to take or suffer in good faith any action hereunder in accordance with such opinion of counsel.

The Escrow Trustee shall not be responsible for any of the recitals or representations contained herein.

Whenever in the administration of this Agreement Regarding Redemption the Escrow Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of negligence or willful misconduct on the part of the Escrow Trustee, be deemed to be conclusively proved and established by a certificate of an authorized representative of the Successor Agency, and such certificate shall, in the absence of negligence or willful misconduct on the part of the Escrow Trustee, be full warrant to the Escrow Trustee for any action taken or suffered by it under the provisions of this Agreement upon the faith thereof.

The Escrow Trustee may at any time resign by giving written notice 30 days' prior to the proposed effective date of the resignation to the Authority and the Successor Agency of such resignation. The Authority and the Successor Agency shall promptly appoint a successor Escrow Trustee by the resignation date. Resignation of the Escrow Trustee will be effective upon acceptance of appointment by a successor Escrow Trustee. If the Authority and the Successor Agency do not appoint a successor within 45 days, the Escrow Trustee may petition any court of competent jurisdiction for the appointment of a successor Escrow Trustee, which court may thereupon, after such notice, if any, as it may deem proper and prescribe and as may be required by law, appoint a successor Escrow Trustee.

The liability of the Escrow Trustee to make the payments required by Agreement Regarding Redemption shall be limited to the cash in the Escrow Fund.

The Escrow Trustee shall not be liable for the accuracy of any calculations provided as to the sufficiency of the moneys deposited with it to pay the principal, interest, or premiums, if any, on the Refunded 2009 Series B Bonds.

No provision of this Agreement Regarding Redemption shall require the Escrow Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance or exercise of any of its duties hereunder, or in the exercise of its rights or powers.

The Escrow Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Escrow Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees appointed with due care, and shall not be responsible for any willful misconduct or negligence on the part of any agent, attorney, custodian or nominee so appointed.

The Escrow Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Agreement and delivered using Electronic Means ("Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Escrow Trustee, or another method or system specified by the Escrow Trustee as available for use in connection with its services hereunder); provided, however, that the Successor Agency shall provide to the Escrow Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Successor Agency whenever a person is to be added or deleted from the listing. If the Successor Agency elects to give the Escrow Trustee Instructions using Electronic Means and the Escrow Trustee in its discretion elects to act upon such Instructions, the Escrow Trustee's understanding of such Instructions shall be deemed controlling. The Successor Agency understands and agrees that the Escrow Trustee cannot determine the identity of the actual sender of such Instructions and that the Escrow Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Escrow Trustee have been sent by such Authorized Officer. The Successor Agency shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Escrow Trustee and that the Successor Agency and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Successor Agency. The Escrow Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Escrow Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Successor Agency agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Escrow Trustee, including without limitation the risk of the Escrow Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Escrow Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Successor Agency; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to

notify the Escrow Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

Section 10. Sufficiency of Escrow. The Authority agrees that if for any reason the moneys and other funds in the Escrow Fund are insufficient or otherwise unavailable to pay timely principal and premium of, and interest on, the Refunded 2009 Series B Bonds identified in Exhibit A hereto, the Authority shall continue to be liable therefor in accordance with the terms of the 2009 Series B Indenture.

Section 11. Successor Escrow Trustee. Any corporation, bank or association into which the Escrow Trustee and the trust created by this Agreement Regarding Redemption may be merged or converted or with which it may be consolidated, or any corporation, bank or association resulting from any merger, conversion, consolidation or tax-free reorganization to which the Escrow Trustee shall be a party or any corporation, bank or association succeeding to all or substantially all of the corporate trust business of the Escrow Trustee, shall, if satisfactory to the Successor Agency, be the successor Escrow Trustee under this Agreement Regarding Redemption without the execution or filing of any paper or any other act on the part of the parties hereto, anything herein to the contrary notwithstanding.

Section 12. Termination. This Agreement Regarding Redemption shall terminate when all transfers and payments required to be made by the Escrow Trustee under the provisions of Section 6 hereof shall have been made and any moneys remaining in the Escrow Fund at the time of such termination shall have been distributed to the Successor Agency and the Escrow Trustee has made a final report to the Successor Agency.

Section 13. [RESERVED]

Section 14. Severability. If any one or more of the covenants and agreements provided in this Agreement Regarding Redemption on the part of the Successor Agency or the Escrow Trustee to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement Regarding Redemption.

Section 15. Successors and Assigns. All of the covenants and agreements in this Agreement Regarding Redemption contained by or on behalf of the Successor Agency, the Authority and the Escrow Trustee, shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

Section 16. Compensation of Escrow Trustee. For acting under this Agreement Regarding Redemption, the Escrow Trustee shall be entitled to payment of fees for its services and reimbursement of advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Escrow Trustee in connection with its services under this Agreement Regarding Redemption; however, such amount shall never be payable from or become a lien upon the Escrow Fund, which fund shall be held solely for the purposes and subject to the lien set forth in Section 5 of this Agreement Regarding Redemption.

The Successor Agency covenants to indemnify and hold harmless the Escrow Trustee against any loss, liability or expense, including legal fees in connection with the performance of any of its duties hereunder, except the Escrow Trustee shall not be indemnified against any

loss, liability or expense resulting from its negligence or willful misconduct. Such indemnification shall survive the termination of this Agreement Regarding Redemption.

Section 17. Governing Law. This Agreement Regarding Redemption shall be governed by the applicable laws of the State of California.

Section 18. Headings. Any headings preceding the text of the several Sections hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Agreement Regarding Redemption, nor shall they affect its meaning, construction or effect.

Section 19. Amendments. This Agreement Regarding Redemption may be amended or supplemented in writing by the Successor Agency, the Authority and the Escrow Trustee, but only if the Successor Agency and the Authority comply with the provisions of Section 8, if applicable. No such amendment or supplement shall affect the lien or application of amounts in the Escrow Fund for the payment of the Refunded 2009 Series B Bonds, as contemplated hereby, and shall not otherwise materially adversely affect the interests of the holders of the Refunded 2009 Series B Bonds, all as evidenced by an opinion of counsel delivered to the Escrow Trustee, unless the holders of a majority in aggregate principal amount of the Refunded 2009 Series B Bonds consent to such amendment or supplement.

Section 20. Counterparts. This Agreement Regarding Redemption may be signed in several counterparts, each of which will constitute an original, but all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, the City and County of San Francisco Redevelopment Financing Authority, the Successor Agency to the Redevelopment Agency of the City and County of San Francisco and U.S. Bank National Association, as Escrow Trustee, have each caused this Agreement Regarding Redemption to be executed, and U.S. Bank National Association, as trustee for the 2009 Series B Bonds, has caused this Agreement Regarding Redemption to be acknowledged, by their duly authorized officers as of the date first above written.

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

By: _____
Treasurer

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

By: _____
Deputy Director of
Finance and Administration

**U.S. BANK NATIONAL ASSOCIATION,
as Escrow Trustee**

By: _____
Authorized Officer

**ACKNOWLEDGEMENT OF
U.S. BANK NATIONAL ASSOCIATION,
AS TRUSTEE FOR THE 2009 SERIES B BONDS**

U.S. Bank National Association, as Trustee for the 2009 Series B Bonds hereby acknowledges the provisions of this Agreement Regarding Redemption and, in particular, Section 7 hereof and, as such provisions are applicable to U.S. Bank National Association, in its capacity as Trustee for the 2009 Series B Bonds agrees to comply therewith. U.S. Bank National Association, as Trustee for the 2009 Series B Bonds, hereby also waives, pursuant to Section 2.03 of the 2009 Series B Loan Agreements, receipt of the written notice of the Successor Agency's intention to prepay the loans made from the proceeds of the 2009 Series B Loan Agreements.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee for the 2009 Series B Bonds

By: _____
Authorized Officer

SCHEDULE A

Escrowed Securities

Maturity	Rate (%)	Par Amount	Price (%)	Purchase Cost	Accrued Interest	Total Purchase Cost
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APPENDIX A

NOTICE OF DEFEASANCE

Notice to the Holders of Outstanding

\$17,625,000

**City and County of San Francisco
Redevelopment Financing Authority
2009 Series B Tax Allocation Revenue Bonds
(San Francisco Redevelopment Projects)**

NOTICE IS HEREBY GIVEN that the City and County of San Francisco Redevelopment Financing Authority (the "Authority") has on _____, 2017 from the proceeds of sale of bonds and other sources, irrevocably set aside in an Escrow Fund created for such purpose and held by U.S. Bank National Association, San Francisco, California, as escrow trustee (the "Escrow Trustee") pursuant to an Agreement Regarding Redemption, Defeasance and Payment of 2009 Series B Bonds and 2009 Series B Loan Agreements, dated as of _____ 1, 2017 (the "Agreement Regarding Redemption"), by and among the Authority, the Successor Agency to the Redevelopment Agency of the City and County of San Francisco (the "Successor Agency"), and the Escrow Trustee, moneys which, when added to the investment earnings therefrom, shall be sufficient to pay the principal and interest on the portion of the captioned bonds identified below (the "Refunded Bonds") to and including August 1, 2019, and the redemption price on the Refunded Bonds maturing on and after August 1, 2020 on August 1, 2019 calculated in accordance with the terms of the indenture of trust relating to the Refunded Bonds.

<u>Maturity</u>	<u>Original Par</u>	<u>Original CUSIP</u>	<u>Defeased Amount</u>	<u>New Defeased CUSIP</u>	<u>Non-Defeased Amount</u>	<u>New Non-Defeased CUSIP</u>
8/1/2018	\$1,255,000	79771P M51				
8/1/2019	1,315,000	79771P M69				
8/1/2028	2,010,000	79771P M77				
8/1/2032	2,120,000	79771P M85				
8/1/2039	3,495,000	79771P M93				

In accordance with the terms of the indenture of trust relating to the Refunded Bonds, notice of redemption of the Refunded Bonds to be redeemed is required to be given by U.S. Bank National Association, as trustee (the "Trustee") for the Refunded Bonds, on a date not more than 60 days or less than 30 days prior to the date fixed for redemption thereof.

The moneys so deposited in the Escrow Fund (as defined in the Agreement Regarding Redemption) (including the earnings derived from the investment thereof) are irrevocably pledged to the payment of principal or redemption price of and interest on the outstanding Refunded Bonds. Said moneys have been invested in obligations for the payment of which the full faith and credit of the United States of America is pledged and which bear interest and mature on such dates as to insure (according to the verification report delivered to the Escrow Trustee) the payment of all principal, premium, as applicable, and interest on the Refunded Bonds. Pursuant to the Agreement Regarding Redemption, the Successor Agency may substitute securities for those initially allocated to the Escrow Fund and withdraw moneys from

the Escrow Fund subject to the terms and conditions set forth in the Agreement Regarding Redemption.

As a consequence of the foregoing actions and in accordance with the indenture of trust relating to the Refunded Bonds, the Refunded Bonds are no longer secured by a pledge of Revenues received by the Trustee, such pledge and the obligations and covenants of the Authority under said indenture of trust having been fully released and discharged, and the Refunded Bonds are payable solely from the moneys set aside in escrow as described above and, if necessary, from other legally available funds of the Authority.

Additional information regarding the foregoing actions may be obtained from U.S. Bank National Association, Global Corporate Trust Services, One California Street, Suite 2100, San Francisco, California 94111, telephone number (415) 677-3599.

Dated: _____, 2017

U.S. BANK NATIONAL ASSOCIATION
as Escrow Trustee

EXHIBIT A

\$17,625,000

**City and County of San Francisco
Redevelopment Financing Authority
2009 Series B Tax Allocation Revenue Bonds
(San Francisco Redevelopment Projects)**

Refunded Bonds

<u>Maturity</u>	<u>Original Par</u>	<u>Original CUSIP</u>	<u>Defeased Amount</u>	<u>New Defeased CUSIP</u>	<u>Non- Defeased Amount</u>	<u>New Non- Defeased CUSIP</u>
8/1/2017	\$1,155,000	79771P M44				
8/1/2018	\$1,255,000	79771P M51				
8/1/2019	1,315,000	79771P M69				
8/1/2028*	2,010,000	79771P M77				
8/1/2032*	2,120,000	79771P M85				
8/1/2039*	3,495,000	79771P M93				

*To be redeemed on August 1, 2019 at a price of 100% of the principal amount thereof plus accrued interest thereon, without premium.

**AGREEMENT REGARDING
THE REDEMPTION, DEFEASANCE AND PAYMENT OF
2009 SERIES E BONDS AND 2009 SERIES E LOAN AGREEMENTS**

By and Among

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

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

and

**U.S. BANK NATIONAL ASSOCIATION,
as Escrow Trustee**

Dated as of _____ 1, 2017

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SCHEDULE A - Escrowed Securities

APPENDIX A - Notice of Defeasance

EXHIBIT A - Refunded Bonds

**AGREEMENT REGARDING
THE REDEMPTION, DEFEASANCE AND PAYMENT OF
2009 SERIES E BONDS AND 2009 SERIES E LOAN AGREEMENTS**

THIS AGREEMENT REGARDING THE REDEMPTION, DEFEASANCE AND PAYMENT OF 2009 SERIES E BONDS AND 2009 SERIES E LOAN AGREEMENTS, dated as of _____ 1, 2017 (this "Agreement Regarding Redemption"), by and among the CITY AND COUNTY OF SAN FRANCISCO REDEVELOPMENT FINANCING AUTHORITY, a public body, corporate and politic, duly organized and existing under the laws of the State of California (the "Authority"), the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO, a public entity existing under the laws of the State of California (the "Successor Agency"), as successor agency to the Redevelopment Agency of the City and County of San Francisco (the "Former Agency"), and U.S. BANK NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America, as escrow trustee (the "Escrow Trustee").

W I T N E S S E T H:

WHEREAS, the Successor Agency is, simultaneously with the execution of this Agreement Regarding Redemption, issuing \$_____ aggregate principal amount of its 2017 Series D Taxable Subordinate Tax Allocation Refunding Bonds (San Francisco Redevelopment Projects) (the "2017 Series D Bonds");

WHEREAS, the 2017 Series D Bonds are being issued, in part, for the purpose of providing moneys to refund a portion of the outstanding 2009 Series E Bonds (as hereinafter defined) and provide for the prepayment of the amounts owed by the Successor Agency under the 2009 Series E Loan Agreements (as hereinafter defined);

WHEREAS, in order to accomplish the refunding of a portion of the 2009 Series E Bonds and the 2009 Series E Loan Agreements, the Successor Agency will deposit, or cause to be deposited, a portion of the proceeds of the 2017 Series D Bonds and certain other moneys of the Successor Agency with the Escrow Trustee in accordance with this Agreement Regarding Redemption; and

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

Section 1. Definitions. Unless the context clearly otherwise requires or unless otherwise defined herein, the capitalized terms in this Agreement Regarding Redemption shall have the respective meanings which such terms are given in Section 1.01 of the Indenture (hereinafter defined). In addition, the following terms defined in this Section 1 shall, for all purposes of this Agreement Regarding Redemption, have the respective meanings herein specified.

"Eligible Securities" shall have the meaning assigned to such term in Section 3 hereof.

"Escrowed Securities" shall have the meaning assigned to such term in Section 3 hereof.

"Indenture" means the Indenture of Trust, dated as of December 1, 2014, by and between the Successor Agency and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented and amended by a First Supplement to Indenture of Trust, dated as of _____ 1, 2017, by and between the Successor Agency and the Trustee, relating to the issuance of the 2017 Series D Bonds.

"Refunded 2009 Series E Bonds" means the 2009 Series E Bonds being refunded hereby, as identified in Exhibit A hereto.

"2009 Series E Bonds" means the Authority's \$72,565,000 initial aggregate principal amount of 2009 Series E Taxable Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects).

"2009 Series E Indenture" means the Indenture of Trust dated as of December 1, 2009, between the Authority and U.S. Bank National Association, as trustee.

"2009 Series E Loan Agreements" means, collectively, the (i) Loan Agreement dated as of December 1, 2009, by and among the Former Agency, U.S. Bank National Association, as trustee, and the Authority relating to the Bayview Hunters Point Redevelopment Project Area - Zone 2 of Project Area B and entered into in connection with the 2009 Series E Bonds, (ii) the Loan Agreement, dated as of December 1, 2009, by and among the Former Agency, U.S. Bank National Association, as trustee, and the Authority relating to the Rincon Point – South Beach Redevelopment Project Area and entered into in connection with the 2009 Series E Bonds; (iii) the Loan Agreement, dated as of December 1, 2009, by and among the Former Agency, U.S. Bank National Association, as trustee, and the Authority relating to the Western Addition Redevelopment Project Area A-2 and entered into in connection with the 2009 Series E Bonds; and (iv) the Loan Agreement, dated as of December 1, 2009, by and among the Former Agency, U.S. Bank National Association, as trustee, and the Authority relating to the loan in the par amount of \$19,140,000 to the Agency with respect to the Yerba Buena Center Approved Redevelopment Project Area D-1 and entered into in connection with the 2009 Series E Bonds.

Section 2. Creation of Escrow Fund. There is hereby created and established with the Escrow Trustee a special and irrevocable escrow fund designated "2009 Series E Escrow Fund" (the "Escrow Fund") to be held in the custody of the Escrow Trustee in trust under this Agreement Regarding Redemption for the benefit of the beneficial owners of the Refunded 2009 Series E Bonds.

Moneys on deposit in the Escrow Fund shall be held in the custody of the Escrow Trustee solely for the benefit of the owners of the Refunded 2009 Series E Bonds. Except to the extent of any excess to be released as provided in Section 12 hereof, neither the Authority nor the Successor Agency shall have any interest in the funds held in the Escrow Fund. The moneys held hereunder shall be irrevocably pledged and set aside for the payment of the Refunded 2009 Series E Bonds and the 2009 Series E Loan Agreements as provided in Section 6 hereof.

Section 3. Deposit to the Escrow Fund. Concurrently with the execution and delivery of this Agreement Regarding Redemption, the Successor Agency shall deposit, or cause to be deposited, with the Escrow Trustee \$_____ to be derived from the proceeds of the 2017 Series D Bonds \$_____ to be derived from funds held under [reserve and debt service accounts] established under the 2009 Series E Loan Agreements [and \$_____ of funds held by the Successor Agency], for a total deposit of \$_____, which amounts the

Successor Agency hereby instructs the Escrow Trustee to hold and use as provided in this Agreement Regarding Redemption.

The Escrow Trustee shall, on _____, 2017, use \$_____ of such amounts to purchase the securities listed on Schedule A attached hereto and made a part hereof (the "Escrowed Securities") (which securities the Successor Agency represents are Eligible Securities as hereinafter defined) maturing on the dates and in the amounts necessary to make the transfers described in Section 6 hereof. The remaining \$_____ shall be held uninvested in cash.

For purposes of this Agreement Regarding Redemption, the term "Eligible Securities" means non-callable Defeasance Obligations (as defined in the 2009 Series E Indenture).

Section 4. Investment of Escrow Fund. The Escrow Trustee will purchase the Escrowed Securities in the name of the Escrow Trustee as provided in Section 3 above and will hold such Escrowed Securities, and any earnings received thereon and any reinvestment thereof in the Escrow Fund and disburse such amounts as provided herein. The Escrow Trustee shall collect amounts due and shall sell or otherwise liquidate investments in the Escrow Fund as needed to make the payments and transfers required by this Agreement Regarding Redemption and may sell, liquidate or otherwise dispose of the Escrowed Securities in accordance with Section 8 hereof and may substitute, upon the written direction of the Successor Agency, Eligible Securities subject to the terms and limitations of Section 8 hereof but otherwise shall have no power or duty to sell, transfer or otherwise dispose of the Escrowed Securities.

Section 5. Creation of Lien on Escrow Fund. The Escrow Fund created hereby shall be irrevocable, and the Escrow Trustee is hereby appointed to act for the benefit of the owners of the Refunded 2009 Series E Bonds, which are hereby granted an express lien on the Escrow Fund, and all moneys from time to time held therein, for the payment of amounts described in Section 6 below. The Escrow Trustee shall hold the moneys on deposit in the Escrow Fund separate and apart from, and not commingled with, any other moneys or investments.

Section 6. Use of Escrow Fund. The Escrow Trustee shall use the maturing Escrowed Securities, the interest earnings thereon, and amounts deposited in cash in the Escrow Fund to pay the principal and interest on the Refunded 2009 Series E Bonds to and including August 1, 2019, and the redemption price of the Refunded 2009 Series E Bonds on August 1, 2019. All amounts remaining in the Escrow Fund after the payment of all such debt service shall be transferred to or upon the direction of the Successor Agency and used to pay debt service on the 2017 Series D Bonds.

Section 7. Notice of Redemption. Not less than 30 days prior to August 1, 2019, the Escrow Trustee will mail to the owners of the Refunded 2009 Series E Bonds a notice of redemption as required by the 2009 Series E Indenture.

In addition to the notice of redemption referred to above, the Escrow Agent shall, within three (3) business days of receipt of the amounts set forth in Section 3 above, post a notice of defeasance relating to the Refunded 2009 Series E Bonds, in the form attached hereto as Appendix A, to the Municipal Securities Rulemaking Board Electronic Municipal Market Access (EMMA) system accessible at the emma.msrb.org website. The Escrow Trustee shall also send such notice of defeasance to the owners of the Refunded 2009 Series E Bonds.

Section 8. Reinvestment; Substitution; Liquidation. Interest income and other amounts received by the Escrow Trustee as payments on the Escrowed Securities shall be held as part of the Escrow Fund to be used for the purposes set forth in Section 6 of this Agreement Regarding Redemption and shall be invested by the Escrow Trustee in Eligible Securities but only at the written direction of the Authority and the Successor Agency, provided that (i) such amounts may only be invested in Eligible Securities and (ii) such investments shall have maturities which do not extend beyond the date on which the moneys so invested will be needed to make the transfers required by Section 6 of this Agreement Regarding Redemption.

If the Successor Agency and the Authority, at any time, deliver to the Escrow Trustee written instructions instructing the Escrow Trustee to liquidate, sell or otherwise dispose of any or all securities or investments in the Escrow Fund, to purchase or otherwise acquire Eligible Securities, and/or to release any moneys or securities therein to the Successor Agency, and further delivers to the Escrow Trustee, each of the following:

(a) a revised Schedule A (together with a certification by the Successor Agency that the securities or investments described therein are Eligible Securities);

(b) a report of a nationally recognized firm of independent certified public accountants verifying that the securities or investments described on such Schedule A will provide moneys (excluding reinvestment earnings), available in both time and amount, to enable timely payment of all amounts required in accordance with Section 6; and

(c) an opinion of nationally recognized bond counsel to the effect that the liquidation, sale or other disposition of securities or investments in the Escrow Fund, the purchase or other acquisition of securities or investments and the deposit thereof in the Escrow Fund, or the release of amounts from the Escrow Fund as described in this Section 8 will not result in loss of the exemption of interest on any of the 2009 Series E Bonds or the 2017 Series D Bonds from State of California personal income taxes;

then the Escrow Trustee shall liquidate, sell or otherwise dispose of the securities in the Escrow Fund, shall purchase (or retain) the securities or investments described in such revised Schedule A and transfer to the Successor Agency, free and clear of the lien of this Agreement Regarding Redemption, any and all amounts in the Escrow Fund not required for the purchase of the investments described on such revised Schedule A, all in accordance with such instructions from the Successor Agency referred to above.

Section 9. Liability of Escrow Trustee. The Successor Agency hereby assumes liability for, and hereby agrees (whether or not any of the transactions contemplated hereby are consummated) to the extent permitted by law to indemnify, protect, save and keep harmless the Escrow Trustee and its respective successors, assigns, agents, officers, directors, employees and servants, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including reasonable legal fees and disbursements) of whatever kind and nature which may be imposed on, incurred by, or asserted against, the Escrow Trustee at any time (whether or not also indemnified against the same by the Successor Agency or by any other person under any other agreement or instrument, but without double indemnity) in any way relating to or arising out of the execution, delivery and performance of this Agreement Regarding Redemption, the establishment hereunder of the Escrow Fund, the acceptance of the funds deposited therein, and any payment, transfer or other application of moneys by the Escrow Trustee in accordance with the provisions of this

Agreement Regarding Redemption; provided, however, that the Successor Agency shall not be required to indemnify the Escrow Trustee against the Escrow Trustee's own negligence or willful misconduct or the negligence or willful misconduct of the Escrow Trustee's agents and employees or the willful breach by the Escrow Trustee of the terms of this Agreement Regarding Redemption. In no event shall the Successor Agency or the Escrow Trustee be liable to any person by reason of the transactions contemplated hereby other than to each other as set forth in this Section. The indemnities contained in this Section shall survive the termination of this Agreement Regarding Redemption and the resignation or removal of the Escrow Trustee.

The Escrow Trustee undertakes to perform only such duties as are expressly and specifically set forth in this Agreement Regarding Redemption and no implied duties or obligations shall be read into this Agreement Regarding Redemption against the Escrow Trustee.

The Escrow Trustee shall not have any liability hereunder except to the extent of its own negligence or willful misconduct. In no event shall the Escrow Trustee be liable for any special indirect or consequential damages.

The Escrow Trustee may consult with counsel of its own choice and the opinion of such counsel shall be full and complete authorization to take or suffer in good faith any action hereunder in accordance with such opinion of counsel.

The Escrow Trustee shall not be responsible for any of the recitals or representations contained herein.

Whenever in the administration of this Agreement Regarding Redemption the Escrow Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of negligence or willful misconduct on the part of the Escrow Trustee, be deemed to be conclusively proved and established by a certificate of an authorized representative of the Successor Agency, and such certificate shall, in the absence of negligence or willful misconduct on the part of the Escrow Trustee, be full warrant to the Escrow Trustee for any action taken or suffered by it under the provisions of this Agreement upon the faith thereof.

The Escrow Trustee may at any time resign by giving written notice 30 days' prior to the proposed effective date of the resignation to the Authority and the Successor Agency of such resignation. The Authority and the Successor Agency shall promptly appoint a successor Escrow Trustee by the resignation date. Resignation of the Escrow Trustee will be effective upon acceptance of appointment by a successor Escrow Trustee. If the Authority and the Successor Agency do not appoint a successor within 45 days, the Escrow Trustee may petition any court of competent jurisdiction for the appointment of a successor Escrow Trustee, which court may thereupon, after such notice, if any, as it may deem proper and prescribe and as may be required by law, appoint a successor Escrow Trustee.

The liability of the Escrow Trustee to make the payments required by Agreement Regarding Redemption shall be limited to the cash in the Escrow Fund.

The Escrow Trustee shall not be liable for the accuracy of any calculations provided as to the sufficiency of the moneys deposited with it to pay the principal, interest, or premiums, if any, on the Refunded 2009 Series E Bonds.

No provision of this Agreement Regarding Redemption shall require the Escrow Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance or exercise of any of its duties hereunder, or in the exercise of its rights or powers.

The Escrow Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Escrow Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees appointed with due care, and shall not be responsible for any willful misconduct or negligence on the part of any agent, attorney, custodian or nominee so appointed.

The Escrow Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Agreement and delivered using Electronic Means ("Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Escrow Trustee, or another method or system specified by the Escrow Trustee as available for use in connection with its services hereunder); provided, however, that the Successor Agency shall provide to the Escrow Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Successor Agency whenever a person is to be added or deleted from the listing. If the Successor Agency elects to give the Escrow Trustee Instructions using Electronic Means and the Escrow Trustee in its discretion elects to act upon such Instructions, the Escrow Trustee's understanding of such Instructions shall be deemed controlling. The Successor Agency understands and agrees that the Escrow Trustee cannot determine the identity of the actual sender of such Instructions and that the Escrow Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Escrow Trustee have been sent by such Authorized Officer. The Successor Agency shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Escrow Trustee and that the Successor Agency and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Successor Agency. The Escrow Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Escrow Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Successor Agency agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Escrow Trustee, including without limitation the risk of the Escrow Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Escrow Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Successor Agency; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Escrow Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

Section 10. Sufficiency of Escrow. The Authority agrees that if for any reason the moneys and other funds in the Escrow Fund are insufficient or otherwise unavailable to pay timely principal and premium of, and interest on, the Refunded 2009 Series E Bonds identified in Exhibit A hereto, the Authority shall continue to be liable therefor in accordance with the terms of the 2009 Series E Indenture.

Section 11. Successor Escrow Trustee. Any corporation, bank or association into which the Escrow Trustee and the trust created by this Agreement Regarding Redemption may be merged or converted or with which it may be consolidated, or any corporation, bank or association resulting from any merger, conversion, consolidation or tax-free reorganization to which the Escrow Trustee shall be a party or any corporation, bank or association succeeding to all or substantially all of the corporate trust business of the Escrow Trustee, shall, if satisfactory to the Successor Agency, be the successor Escrow Trustee under this Agreement Regarding Redemption without the execution or filing of any paper or any other act on the part of the parties hereto, anything herein to the contrary notwithstanding.

Section 12. Termination. This Agreement Regarding Redemption shall terminate when all transfers and payments required to be made by the Escrow Trustee under the provisions of Section 6 hereof shall have been made and any moneys remaining in the Escrow Fund at the time of such termination shall have been distributed to the Successor Agency and the Escrow Trustee has made a final report to the Successor Agency.

Section 13. [Reserved].

Section 14. Severability. If any one or more of the covenants and agreements provided in this Agreement Regarding Redemption on the part of the Successor Agency or the Escrow Trustee to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement Regarding Redemption.

Section 15. Successors and Assigns. All of the covenants and agreements in this Agreement Regarding Redemption contained by or on behalf of the Successor Agency, the Authority and the Escrow Trustee, shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

Section 16. Compensation of Escrow Trustee. For acting under this Agreement Regarding Redemption, the Escrow Trustee shall be entitled to payment of fees for its services and reimbursement of advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Escrow Trustee in connection with its services under this Agreement Regarding Redemption; however, such amount shall never be payable from or become a lien upon the Escrow Fund, which fund shall be held solely for the purposes and subject to the lien set forth in Section 5 of this Agreement Regarding Redemption.

The Successor Agency covenants to indemnify and hold harmless the Escrow Trustee against any loss, liability or expense, including legal fees in connection with the performance of any of its duties hereunder, except the Escrow Trustee shall not be indemnified against any loss, liability or expense resulting from its negligence or willful misconduct. Such indemnification shall survive the termination of this Agreement Regarding Redemption.

Section 17. Governing Law. This Agreement Regarding Redemption shall be governed by the applicable laws of the State of California.

Section 18. Headings. Any headings preceding the text of the several Sections hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Agreement Regarding Redemption, nor shall they affect its meaning, construction or effect.

Section 19. Amendments. This Agreement Regarding Redemption may be amended or supplemented in writing by the Successor Agency, the Authority and the Escrow Trustee, but only if the Successor Agency and the Authority comply with the provisions of Section 8, if applicable. No such amendment or supplement shall affect the lien or application of amounts in the Escrow Fund for the payment of the Refunded 2009 Series E Bonds, as contemplated hereby, and shall not otherwise materially adversely affect the interests of the holders of the Refunded 2009 Series E Bonds, all as evidenced by an opinion of counsel delivered to the Escrow Trustee, unless the holders of a majority in aggregate principal amount of the Refunded 2009 Series E Bonds consent to such amendment or supplement.

Section 20. Counterparts. This Agreement Regarding Redemption may be signed in several counterparts, each of which will constitute an original, but all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, the City and County of San Francisco Redevelopment Financing Authority, the Successor Agency to the Redevelopment Agency of the City and County of San Francisco and U.S. Bank National Association, as Escrow Trustee, have each caused this Agreement Regarding Redemption to be executed, and U.S. Bank National Association, as trustee for the 2009 Series E Bonds, has caused this Agreement Regarding Redemption to be acknowledged, by their duly authorized officers as of the date first above written.

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

By: _____
Treasurer

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

By: _____
Deputy Director of
Finance and Administration

**U.S. BANK NATIONAL ASSOCIATION,
as Escrow Trustee**

By: _____
Authorized Officer

**ACKNOWLEDGEMENT OF
U.S. BANK NATIONAL ASSOCIATION,
AS TRUSTEE FOR THE 2009 SERIES E BONDS**

U.S. Bank National Association, as Trustee for the 2009 Series E Bonds hereby acknowledges the provisions of this Agreement Regarding Redemption and, in particular, Section 7 hereof and, as such provisions are applicable to U.S. Bank National Association, in its capacity as Trustee for the 2009 Series E Bonds agrees to comply therewith. U.S. Bank National Association, as Trustee for the 2009 Series E Bonds, hereby also waives, pursuant to Section 2.03 of the 2009 Series E Loan Agreements, receipt of the written notice of the Successor Agency's intention to prepay the loans made from the proceeds of the 2009 Series E Loan Agreements.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee for the 2009 Series E Bonds

By: _____
Authorized Officer

SCHEDULE A

Escrowed Securities

Maturity	Rate (%)	Par Amount	Price (%)	Purchase Cost	Accrued Interest	Total Purchase Cost
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APPENDIX A

NOTICE OF DEFEASANCE

Notice to the Holders of Outstanding

\$72,565,000

**City and County of San Francisco
Redevelopment Financing Authority
2009 Series E Taxable Tax Allocation Revenue Bonds
(San Francisco Redevelopment Projects)**

NOTICE IS HEREBY GIVEN that the City and County of San Francisco Redevelopment Financing Authority (the "Authority") has on _____, 2017 from the proceeds of sale of bonds and other sources, irrevocably set aside in an Escrow Fund created for such purpose and held by U.S. Bank National Association, San Francisco, California, as escrow trustee (the "Escrow Trustee") pursuant to an Agreement Regarding Redemption, Defeasance and Payment of 2009 Series E Bonds and 2009 Series E Loan Agreements, dated as of _____ 1, 2017 (the "Agreement Regarding Redemption"), by and among the Authority, the Successor Agency to the Redevelopment Agency of the City and County of San Francisco (the "Successor Agency"), and the Escrow Trustee, moneys which, when added to the investment earnings therefrom, shall be sufficient to pay the principal and interest on the portion of the captioned bonds identified below (the "Refunded Bonds") to and including August 1, 2019, and the redemption price on the Refunded Bonds on August 1, 2019 calculated in accordance with the terms of the indenture of trust relating to the Refunded Bonds.

<u>Maturity</u>	<u>Original Par</u>	<u>Original CUSIP</u>	<u>Defeased Amount</u>	<u>New Defeased CUSIP</u>	<u>Non-Defeased Amount</u>	<u>New Non-Defeased CUSIP</u>
8/1/2024	15,295,000	79771P U60				

In accordance with the terms of the indenture of trust relating to the Refunded Bonds, notice of redemption of the Refunded Bonds to be redeemed is required to be given by U.S. Bank National Association, as trustee (the "Trustee") for the Refunded Bonds, on a date not more than 60 days or less than 30 days prior to the date fixed for redemption thereof.

The moneys so deposited in the Escrow Fund (as defined in the Agreement Regarding Redemption (including the earnings derived from the investment thereof) are irrevocably pledged to the payment of principal or redemption price of and interest on the outstanding Refunded Bonds. Said moneys have been invested in obligations for the payment of which the full faith and credit of the United States of America is pledged and which bear interest and mature on such dates as to insure (according to the verification report delivered to the Escrow Trustee) the payment of all principal, premium, as applicable, and interest on the Refunded Bonds. Pursuant to the Agreement Regarding Redemption, the Successor Agency may substitute securities for those initially allocated to the Escrow Fund and withdraw moneys from the Escrow Fund subject to the terms and conditions set forth in the Agreement Regarding Redemption.

As a consequence of the foregoing actions and in accordance with the indenture of trust relating to the Refunded Bonds, the Refunded Bonds are no longer secured by a pledge of Revenues received by the Trustee, such pledge and the obligations and covenants of the

Authority under said indenture of trust having been fully released and discharged, and the Refunded Bonds are payable solely from the moneys set aside in escrow as described above and, if necessary, from other legally available funds of the Authority.

Additional information regarding the foregoing actions may be obtained from U.S. Bank National Association, Global Corporate Trust Services, One California Street, Suite 2100, San Francisco, California 94111, telephone number (415) 677-3599.

Dated: _____, 2017

U.S. BANK NATIONAL ASSOCIATION
as Escrow Trustee

EXHIBIT A

\$72,565,000

**City and County of San Francisco
Redevelopment Financing Authority
2009 Series E Taxable Tax Allocation Revenue Bonds
(San Francisco Redevelopment Projects)**

Refunded Bonds

<u>Maturity</u>	<u>Original Par</u>	<u>Original CUSIP</u>	<u>Defeased Amount</u>	<u>New Defeased CUSIP*</u>	<u>Non- Defeased Amount</u>	<u>New Non- Defeased CUSIP</u>
8/1/2024*	15,295,000	79771P U60				

*To be redeemed on August 1, 2019 at a price of 100% of the principal amount thereof plus accrued interest thereon, without premium.

**AGREEMENT REGARDING
THE REDEMPTION, DEFEASANCE AND PAYMENT OF
2009 SERIES F BONDS AND 2009 SERIES F LOAN AGREEMENTS**

By and Among

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

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

and

**U.S. BANK NATIONAL ASSOCIATION,
as Escrow Trustee**

Dated as of _____ 1, 2017

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SCHEDULE A - Escrowed Securities

APPENDIX A - Notice of Defeasance

EXHIBIT A - Refunded Bonds

**AGREEMENT REGARDING
THE REDEMPTION, DEFEASANCE AND PAYMENT OF
2009 SERIES F BONDS AND 2009 SERIES F LOAN AGREEMENTS**

THIS AGREEMENT REGARDING THE REDEMPTION, DEFEASANCE AND PAYMENT OF 2009 SERIES F BONDS AND 2009 SERIES F LOAN AGREEMENTS, dated as of _____ 1, 2017 (this "Agreement Regarding Redemption"), by and among the CITY AND COUNTY OF SAN FRANCISCO REDEVELOPMENT FINANCING AUTHORITY, a public body, corporate and politic, duly organized and existing under the laws of the State of California (the "Authority"), the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO, a public entity existing under the laws of the State of California (the "Successor Agency"), as successor agency to the Redevelopment Agency of the City and County of San Francisco (the "Former Agency"), and U.S. BANK NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America, as escrow trustee (the "Escrow Trustee").

W I T N E S S E T H:

WHEREAS, the Successor Agency is, simultaneously with the execution of this Agreement Regarding Redemption, issuing \$_____ aggregate principal amount of its 2017 Series E Subordinate Tax Allocation Refunding Bonds (San Francisco Redevelopment Projects) (the "2017 Series E Bonds");

WHEREAS, the 2017 Series E Bonds are being issued, in part, for the purpose of providing moneys to refund a portion of the outstanding 2009 Series F Bonds (as hereinafter defined) and provide for the prepayment of the amounts owed by the Successor Agency under the 2009 Series F Loan Agreements (as hereinafter defined);

WHEREAS, in order to accomplish the refunding of a portion of the 2009 Series F Bonds and the 2009 Series F Loan Agreements, the Successor Agency will deposit, or cause to be deposited, a portion of the proceeds of the 2017 Series E Bonds and certain other moneys of the Successor Agency with the Escrow Trustee in accordance with this Agreement Regarding Redemption; and

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

Section 1. Definitions. Unless the context clearly otherwise requires or unless otherwise defined herein, the capitalized terms in this Agreement Regarding Redemption shall have the respective meanings which such terms are given in Section 1.01 of the Indenture (hereinafter defined). In addition, the following terms defined in this Section 1 shall, for all purposes of this Agreement Regarding Redemption, have the respective meanings herein specified.

"Eligible Securities" shall have the meaning assigned to such term in Section 3 hereof.

"Escrowed Securities" shall have the meaning assigned to such term in Section 3 hereof.

"Indenture" means the Indenture of Trust, dated as of December 1, 2014, by and between the Successor Agency and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented and amended by a First Supplement to Indenture of Trust, dated as of _____ 1, 2017, by and between the Successor Agency and the Trustee, relating to the issuance of the 2017 Series E Bonds.

"Refunded 2009 Series F Bonds" means the 2009 Series F Bonds being refunded hereby, as identified in Exhibit A hereto.

"2009 Series F Bonds" means the Authority's \$6,610,000 initial aggregate principal amount of 2009 Series F Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects).

"2009 Series F Indenture" means the Indenture of Trust dated as of December 1, 2009, between the Authority and U.S. Bank National Association, as trustee.

"2009 Series F Loan Agreements" means, collectively, (i) the Loan Agreement dated as of December 1, 2009, by and among the Former Agency, U.S. Bank National Association, as trustee, and the Authority relating to the Bayview Hunters Point Redevelopment Project Area - Project Area B and entered into in connection with the 2009 Series F Bonds, (ii) the Loan Agreement dated as of December 1, 2009, by and among the Former Agency, U.S. Bank National Association, as trustee, and the Authority relating to the South of Market Redevelopment Project Area and entered into in connection with the 2009 Series F Bonds and (iii) the Loan Agreement dated as of December 1, 2009, by and among the Former Agency, U.S. Bank National Association, as trustee, and the Authority relating to the Transbay Redevelopment Project Area and entered into in connection with the 2009 Series F Bonds..

Section 2. Creation of Escrow Fund. There is hereby created and established with the Escrow Trustee a special and irrevocable escrow fund designated "2009 Series F Escrow Fund" (the "Escrow Fund") to be held in the custody of the Escrow Trustee in trust under this Agreement Regarding Redemption for the benefit of the beneficial owners of the Refunded 2009 Series F Bonds.

Moneys on deposit in the Escrow Fund shall be held in the custody of the Escrow Trustee solely for the benefit of the owners of the Refunded 2009 Series F Bonds. Except to the extent of any excess to be released as provided in Section 12 hereof, neither the Authority nor the Successor Agency shall have any interest in the funds held in the Escrow Fund. The moneys held hereunder shall be irrevocably pledged and set aside for the payment of the Refunded 2009 Series F Bonds and the 2009 Series F Loan Agreements as provided in Section 6 hereof.

Section 3. Deposit to the Escrow Fund. Concurrently with the execution and delivery of this Agreement Regarding Redemption, the Successor Agency shall deposit, or cause to be deposited, with the Escrow Trustee \$_____ to be derived from the proceeds of the 2017 Series E Bonds \$_____ to be derived from funds held under reserve and debt service accounts established under the 2009 Series F Loan Agreements [and \$_____ of funds held by the Successor Agency], for a total deposit of \$_____, which amounts the Successor Agency hereby instructs the Escrow Trustee to hold and use as provided in this Agreement Regarding Redemption.

The Escrow Trustee shall, on _____, 2017, use \$_____ of such amounts to purchase the securities listed on Schedule A attached hereto and made a part hereof (the "Escrowed Securities") (which securities the Successor Agency represents are Eligible Securities as hereinafter defined) maturing on the dates and in the amounts necessary to make the transfers described in Section 6 hereof. The remaining \$_____ shall be held uninvested in cash.

For purposes of this Agreement Regarding Redemption, the term "Eligible Securities" means non-callable Defeasance Obligations (as defined in the 2009 Series F Indenture).

Section 4. Investment of Escrow Fund. The Escrow Trustee will purchase the Escrowed Securities in the name of the Escrow Trustee as provided in Section 3 above and will hold such Escrowed Securities, and any earnings received thereon and any reinvestment thereof in the Escrow Fund and disburse such amounts as provided herein. The Escrow Trustee shall collect amounts due and shall sell or otherwise liquidate investments in the Escrow Fund as needed to make the payments and transfers required by this Agreement Regarding Redemption and may sell, liquidate or otherwise dispose of the Escrowed Securities in accordance with Section 8 hereof and may substitute, upon the written direction of the Successor Agency, Eligible Securities subject to the terms and limitations of Section 8 hereof but otherwise shall have no power or duty to sell, transfer or otherwise dispose of the Escrowed Securities.

Section 5. Creation of Lien on Escrow Fund. The Escrow Fund created hereby shall be irrevocable, and the Escrow Trustee is hereby appointed to act for the benefit of the owners of the Refunded 2009 Series F Bonds, which are hereby granted an express lien on the Escrow Fund, and all moneys from time to time held therein, for the payment of amounts described in Section 6 below. The Escrow Trustee shall hold the moneys on deposit in the Escrow Fund separate and apart from, and not commingled with, any other moneys or investments.

Section 6. Use of Escrow Fund. The Escrow Trustee shall use the maturing Escrowed Securities, the interest earnings thereon, and amounts deposited in cash in the Escrow Fund to pay the principal and interest on the Refunded 2009 Series F Bonds to and including August 1, 2019, and the redemption price of the Refunded 2009 Series F Bonds maturing on and after August 1, 2020, on August 1, 2019. All amounts remaining in the Escrow Fund after the payment of all such debt service shall be transferred to or upon the direction of the Successor Agency and used to pay debt service on the 2017 Series E Bonds.

As a result of the deposit into and use of the Escrow Fund as described herein, all payment obligations of the Successor Agency under the 2009 Series F Loan Agreements have been discharged in full.

Section 7. Notice of Redemption. Not less than 30 days prior to August 1, 2019, the Escrow Trustee will mail to the owners of the Refunded 2009 Series F Bonds a notice of redemption as required by the 2009 Series F Indenture.

In addition to the notice of redemption referred to above, the Escrow Agent shall, within three (3) business days of receipt of the amounts set forth in Section 3 above, post a notice of defeasance relating to the Refunded 2009 Series F Bonds, in the form attached hereto as Appendix A, to the Municipal Securities Rulemaking Board Electronic Municipal Market Access (EMMA) system accessible at the emma.msrb.org website. The Escrow Trustee shall also send such notice of defeasance to the owners of the Refunded 2009 Series F Bonds.

Section 8. Reinvestment; Substitution; Liquidation. Interest income and other amounts received by the Escrow Trustee as payments on the Escrowed Securities shall be held as part of the Escrow Fund to be used for the purposes set forth in Section 6 of this Agreement Regarding Redemption and shall be invested by the Escrow Trustee in Eligible Securities but only at the written direction of the Authority and the Successor Agency, provided that (i) such amounts may only be invested in Eligible Securities and (ii) such investments shall have maturities which do not extend beyond the date on which the moneys so invested will be needed to make the transfers required by Section 6 of this Agreement Regarding Redemption.

If the Successor Agency and the Authority, at any time, deliver to the Escrow Trustee written instructions instructing the Escrow Trustee to liquidate, sell or otherwise dispose of any or all securities or investments in the Escrow Fund, to purchase or otherwise acquire Eligible Securities, and/or to release any moneys or securities therein to the Successor Agency, and further delivers to the Escrow Trustee, each of the following:

(a) a revised Schedule A (together with a certification by the Successor Agency that the securities or investments described therein are Eligible Securities);

(b) a report of a nationally recognized firm of independent certified public accountants verifying that the securities or investments described on such Schedule A will provide moneys (excluding reinvestment earnings), available in both time and amount, to enable timely payment of all amounts required in accordance with Section 6; and

(c) an opinion of nationally recognized bond counsel to the effect that the liquidation, sale or other disposition of securities or investments in the Escrow Fund, the purchase or other acquisition of securities or investments and the deposit thereof in the Escrow Fund, or the release of amounts from the Escrow Fund as described in this Section 8 will not result in loss of the exemption of interest on any of the 2009 Series F Bonds or the 2017 Series E Bonds from State of California personal income taxes;

then the Escrow Trustee shall liquidate, sell or otherwise dispose of the securities in the Escrow Fund, shall purchase (or retain) the securities or investments described in such revised Schedule A and transfer to the Successor Agency, free and clear of the lien of this Agreement Regarding Redemption, any and all amounts in the Escrow Fund not required for the purchase of the investments described on such revised Schedule A, all in accordance with such instructions from the Successor Agency referred to above.

Section 9. Liability of Escrow Trustee. The Successor Agency hereby assumes liability for, and hereby agrees (whether or not any of the transactions contemplated hereby are consummated) to the extent permitted by law to indemnify, protect, save and keep harmless the Escrow Trustee and its respective successors, assigns, agents, officers, directors, employees and servants, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including reasonable legal fees and disbursements) of whatever kind and nature which may be imposed on, incurred by, or asserted against, the Escrow Trustee at any time (whether or not also indemnified against the same by the Successor Agency or by any other person under any other agreement or instrument, but without double indemnity) in any way relating to or arising out of the execution, delivery and performance of this Agreement Regarding Redemption, the establishment hereunder of the Escrow Fund, the acceptance of the funds deposited therein, and any payment, transfer or other

application of moneys by the Escrow Trustee in accordance with the provisions of this Agreement Regarding Redemption; provided, however, that the Successor Agency shall not be required to indemnify the Escrow Trustee against the Escrow Trustee's own negligence or willful misconduct or the negligence or willful misconduct of the Escrow Trustee's agents and employees or the willful breach by the Escrow Trustee of the terms of this Agreement Regarding Redemption. In no event shall the Successor Agency or the Escrow Trustee be liable to any person by reason of the transactions contemplated hereby other than to each other as set forth in this Section. The indemnities contained in this Section shall survive the termination of this Agreement Regarding Redemption and the resignation or removal of the Escrow Trustee.

The Escrow Trustee undertakes to perform only such duties as are expressly and specifically set forth in this Agreement Regarding Redemption and no implied duties or obligations shall be read into this Agreement Regarding Redemption against the Escrow Trustee.

The Escrow Trustee shall not have any liability hereunder except to the extent of its own negligence or willful misconduct. In no event shall the Escrow Trustee be liable for any special indirect or consequential damages.

The Escrow Trustee may consult with counsel of its own choice and the opinion of such counsel shall be full and complete authorization to take or suffer in good faith any action hereunder in accordance with such opinion of counsel.

The Escrow Trustee shall not be responsible for any of the recitals or representations contained herein.

Whenever in the administration of this Agreement Regarding Redemption the Escrow Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of negligence or willful misconduct on the part of the Escrow Trustee, be deemed to be conclusively proved and established by a certificate of an authorized representative of the Successor Agency, and such certificate shall, in the absence of negligence or willful misconduct on the part of the Escrow Trustee, be full warrant to the Escrow Trustee for any action taken or suffered by it under the provisions of this Agreement upon the faith thereof.

The Escrow Trustee may at any time resign by giving written notice 30 days' prior to the proposed effective date of the resignation to the Authority and the Successor Agency of such resignation. The Authority and the Successor Agency shall promptly appoint a successor Escrow Trustee by the resignation date. Resignation of the Escrow Trustee will be effective upon acceptance of appointment by a successor Escrow Trustee. If the Authority and the Successor Agency do not appoint a successor within 45 days, the Escrow Trustee may petition any court of competent jurisdiction for the appointment of a successor Escrow Trustee, which court may thereupon, after such notice, if any, as it may deem proper and prescribe and as may be required by law, appoint a successor Escrow Trustee.

The liability of the Escrow Trustee to make the payments required by Agreement Regarding Redemption shall be limited to the cash in the Escrow Fund.

The Escrow Trustee shall not be liable for the accuracy of any calculations provided as to the sufficiency of the moneys deposited with it to pay the principal, interest, or premiums, if any, on the Refunded 2009 Series F Bonds.

No provision of this Agreement Regarding Redemption shall require the Escrow Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance or exercise of any of its duties hereunder, or in the exercise of its rights or powers.

The Escrow Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Escrow Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees appointed with due care, and shall not be responsible for any willful misconduct or negligence on the part of any agent, attorney, custodian or nominee so appointed.

The Escrow Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Agreement and delivered using Electronic Means ("Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Escrow Trustee, or another method or system specified by the Escrow Trustee as available for use in connection with its services hereunder); provided, however, that the Successor Agency shall provide to the Escrow Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Successor Agency whenever a person is to be added or deleted from the listing. If the Successor Agency elects to give the Escrow Trustee Instructions using Electronic Means and the Escrow Trustee in its discretion elects to act upon such Instructions, the Escrow Trustee's understanding of such Instructions shall be deemed controlling. The Successor Agency understands and agrees that the Escrow Trustee cannot determine the identity of the actual sender of such Instructions and that the Escrow Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Escrow Trustee have been sent by such Authorized Officer. The Successor Agency shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Escrow Trustee and that the Successor Agency and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Successor Agency. The Escrow Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Escrow Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Successor Agency agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Escrow Trustee, including without limitation the risk of the Escrow Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Escrow Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Successor Agency; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to

notify the Escrow Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

Section 10. Sufficiency of Escrow. The Authority agrees that if for any reason the moneys and other funds in the Escrow Fund are insufficient or otherwise unavailable to pay timely principal and premium of, and interest on, the Refunded 2009 Series F Bonds identified in Exhibit A hereto, the Authority shall continue to be liable therefor in accordance with the terms of the 2009 Series F Indenture.

Section 11. Successor Escrow Trustee. Any corporation, bank or association into which the Escrow Trustee and the trust created by this Agreement Regarding Redemption may be merged or converted or with which it may be consolidated, or any corporation, bank or association resulting from any merger, conversion, consolidation or tax-free reorganization to which the Escrow Trustee shall be a party or any corporation, bank or association succeeding to all or substantially all of the corporate trust business of the Escrow Trustee, shall, if satisfactory to the Successor Agency, be the successor Escrow Trustee under this Agreement Regarding Redemption without the execution or filing of any paper or any other act on the part of the parties hereto, anything herein to the contrary notwithstanding.

Section 12. Termination. This Agreement Regarding Redemption shall terminate when all transfers and payments required to be made by the Escrow Trustee under the provisions of Section 6 hereof shall have been made and any moneys remaining in the Escrow Fund at the time of such termination shall have been distributed to the Successor Agency and the Escrow Trustee has made a final report to the Successor Agency.

Section 13. Tax-Exempt Nature of Interest on Bonds. The Successor Agency and the Authority each covenants and agrees for the benefit of the owners of the 2009 Series F Bonds that they will not perform or permit to be performed any thing or act in such manner as would cause interest on the 2009 Series F Bonds or the 2017 Series E Bonds to be included in the gross income of the recipients thereof for federal income tax purposes under the Internal Revenue Code of 1986, as amended (the "Code"), and, in particular, it will not use any of the proceeds received from the sale of the 2017 Series E Bonds, directly or indirectly, in any manner which would result in the 2009 Series F Bonds or the 2017 Series E Bonds being classified as "arbitrage bonds" within the meaning of Section 148(a) of the Code.

Section 14. Severability. If any one or more of the covenants and agreements provided in this Agreement Regarding Redemption on the part of the Successor Agency or the Escrow Trustee to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement Regarding Redemption.

Section 15. Successors and Assigns. All of the covenants and agreements in this Agreement Regarding Redemption contained by or on behalf of the Successor Agency, the Authority and the Escrow Trustee, shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

Section 16. Compensation of Escrow Trustee. For acting under this Agreement Regarding Redemption, the Escrow Trustee shall be entitled to payment of fees for its services and reimbursement of advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Escrow Trustee in connection with its services under this Agreement

Regarding Redemption; however, such amount shall never be payable from or become a lien upon the Escrow Fund, which fund shall be held solely for the purposes and subject to the lien set forth in Section 5 of this Agreement Regarding Redemption.

The Successor Agency covenants to indemnify and hold harmless the Escrow Trustee against any loss, liability or expense, including legal fees in connection with the performance of any of its duties hereunder, except the Escrow Trustee shall not be indemnified against any loss, liability or expense resulting from its negligence or willful misconduct. Such indemnification shall survive the termination of this Agreement Regarding Redemption.

Section 17. Governing Law. This Agreement Regarding Redemption shall be governed by the applicable laws of the State of California.

Section 18. Headings. Any headings preceding the text of the several Sections hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Agreement Regarding Redemption, nor shall they affect its meaning, construction or effect.

Section 19. Amendments. This Agreement Regarding Redemption may be amended or supplemented in writing by the Successor Agency, the Authority and the Escrow Trustee, but only if the Successor Agency and the Authority comply with the provisions of Section 8, if applicable. No such amendment or supplement shall affect the lien or application of amounts in the Escrow Fund for the payment of the Refunded 2009 Series F Bonds, as contemplated hereby, and shall not otherwise materially adversely affect the interests of the holders of the Refunded 2009 Series F Bonds, all as evidenced by an opinion of counsel delivered to the Escrow Trustee, unless the holders of a majority in aggregate principal amount of the Refunded 2009 Series F Bonds consent to such amendment or supplement.

Section 20. Counterparts. This Agreement Regarding Redemption may be signed in several counterparts, each of which will constitute an original, but all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, the City and County of San Francisco Redevelopment Financing Authority, the Successor Agency to the Redevelopment Agency of the City and County of San Francisco and U.S. Bank National Association, as Escrow Trustee, have each caused this Agreement Regarding Redemption to be executed, and U.S. Bank National Association, as trustee for the 2009 Series F Bonds, has caused this Agreement Regarding Redemption to be acknowledged, by their duly authorized officers as of the date first above written.

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

By: _____
Treasurer

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

By: _____
Deputy Director of
Finance and Administration

**U.S. BANK NATIONAL ASSOCIATION,
as Escrow Trustee**

By: _____
Authorized Officer

**ACKNOWLEDGEMENT OF
U.S. BANK NATIONAL ASSOCIATION,
AS TRUSTEE FOR THE 2009 SERIES F BONDS**

U.S. Bank National Association, as Trustee for the 2009 Series F Bonds hereby acknowledges the provisions of this Agreement Regarding Redemption and, in particular, Section 7 hereof and, as such provisions are applicable to U.S. Bank National Association, in its capacity as Trustee for the 2009 Series F Bonds agrees to comply therewith. U.S. Bank National Association, as Trustee for the 2009 Series F Bonds, hereby also waives, pursuant to Section 2.03 of the 2009 Series F Loan Agreements, receipt of the written notice of the Successor Agency's intention to prepay the loans made from the proceeds of the 2009 Series F Loan Agreements.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee for the 2009 Series F Bonds

By: _____
Authorized Officer

SCHEDULE A

Escrowed Securities

Maturity	Rate (%)	Par Amount	Price (%)	Purchase Cost	Accrued Interest	Total Purchase Cost
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APPENDIX A

NOTICE OF DEFEASANCE

Notice to the Holders of Outstanding

\$6,610,000

**City and County of San Francisco
Redevelopment Financing Authority
2009 Series F Tax Allocation Revenue Bonds
(San Francisco Redevelopment Projects)**

NOTICE IS HEREBY GIVEN that the City and County of San Francisco Redevelopment Financing Authority (the "Authority") has on _____, 2017 from the proceeds of sale of bonds and other sources, irrevocably set aside in an Escrow Fund created for such purpose and held by U.S. Bank National Association, San Francisco, California, as escrow trustee (the "Escrow Trustee") pursuant to an Agreement Regarding Redemption, Defeasance and Payment of 2009 Series F Bonds and 2009 Series F Loan Agreements, dated as of _____ 1, 2017 (the "Agreement Regarding Redemption"), by and among the Authority, the Successor Agency to the Redevelopment Agency of the City and County of San Francisco (the "Successor Agency"), and the Escrow Trustee, moneys which, when added to the investment earnings therefrom, shall be sufficient to pay the principal and interest on the portion of the captioned bonds identified below (the "Refunded Bonds") to and including August 1, 2019, and the redemption price on the Refunded Bonds maturing on and after August 1, 2020 on August 1, 2019 calculated in accordance with the terms of the indenture of trust relating to the Refunded Bonds.

<u>Maturity</u>	<u>Original Par</u>	<u>Original CUSIP</u>	<u>Defeased Amount</u>	<u>New Defeased CUSIP</u>	<u>Non-Defeased Amount</u>	<u>New Non-Defeased CUSIP</u>
8/1/2018	\$120,000	79771PV85				
8/1/2019	135,000	79771P V93				
8/1/2024	985,000	79771P W27				
8/1/2029	1,680,000	79771P W35				
8/1/2039	3,305,000	79771P W43				

In accordance with the terms of the indenture of trust relating to the Refunded Bonds, notice of redemption of the Refunded Bonds to be redeemed is required to be given by U.S. Bank National Association, as trustee (the "Trustee") for the Refunded Bonds, on a date not more than 60 days or less than 30 days prior to the date fixed for redemption thereof.

The moneys so deposited in the Escrow Fund (as defined in the Agreement Regarding Redemption) (including the earnings derived from the investment thereof) are irrevocably pledged to the payment of principal or redemption price of and interest on the outstanding Refunded Bonds. Said moneys have been invested in obligations for the payment of which the full faith and credit of the United States of America is pledged and which bear interest and mature on such dates as to insure (according to the verification report delivered to the Escrow Trustee) the payment of all principal, premium, as applicable, and interest on the Refunded Bonds. Pursuant to the Agreement Regarding Redemption, the Successor Agency may substitute securities for those initially allocated to the Escrow Fund and withdraw moneys from

the Escrow Fund subject to the terms and conditions set forth in the Agreement Regarding Redemption.

As a consequence of the foregoing actions and in accordance with the indenture of trust relating to the Refunded Bonds, the Refunded Bonds are no longer secured by a pledge of Revenues received by the Trustee, such pledge and the obligations and covenants of the Authority under said indenture of trust having been fully released and discharged, and the Refunded Bonds are payable solely from the moneys set aside in escrow as described above and, if necessary, from other legally available funds of the Authority.

Additional information regarding the foregoing actions may be obtained from U.S. Bank National Association, Global Corporate Trust Services, One California Street, Suite 2100, San Francisco, California 94111, telephone number (415) 677-3599.

Dated: _____, 2017

U.S. BANK NATIONAL ASSOCIATION
as Escrow Trustee

EXHIBIT A

\$6,610,000

**City and County of San Francisco
Redevelopment Financing Authority
2009 Series F Tax Allocation Revenue Bonds
(San Francisco Redevelopment Projects)**

Refunded Bonds

<u>Maturity</u>	<u>Original Par</u>	<u>Original CUSIP</u>	<u>Defeased Amount</u>	<u>New Defeased CUSIP</u>	<u>Non- Defeased Amount</u>	<u>New Non- Defeased CUSIP</u>
8/1/2018	\$120,000	79771PV85				
8/1/2019	135,000	79771P V93				
8/1/2024*	985,000	79771P W27				
8/1/2029*	1,680,000	79771P W35				
8/1/2039*	3,305,000	79771P W43				

*To be redeemed on August 1, 2019 at a price of 100% of the principal amount thereof plus accrued interest thereon, without premium.

**AGREEMENT REGARDING
THE REDEMPTION, DEFEASANCE AND PAYMENT OF
2010 SERIES A BONDS AND 2010 SERIES A LOAN AGREEMENTS**

By and Among

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

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

and

**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Escrow Trustee**

Dated as of _____ 1, 2017

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SCHEDULE A - Escrowed Securities

APPENDIX A - Notice of Defeasance

EXHIBIT A - Refunded Bonds

**AGREEMENT REGARDING
THE REDEMPTION, DEFEASANCE AND PAYMENT OF
2010 SERIES A BONDS AND 2010 SERIES A LOAN AGREEMENTS**

THIS AGREEMENT REGARDING THE REDEMPTION, DEFEASANCE AND PAYMENT OF 2010 SERIES A BONDS AND 2010 SERIES A LOAN AGREEMENTS, dated as of _____ 1, 2017 (this "Agreement Regarding Redemption"), by and among the CITY AND COUNTY OF SAN FRANCISCO REDEVELOPMENT FINANCING AUTHORITY, a public body, corporate and politic, duly organized and existing under the laws of the State of California (the "Authority"), the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO, a public entity existing under the laws of the State of California (the "Successor Agency"), as successor agency to the Redevelopment Agency of the City and County of San Francisco (the "Former Agency"), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association duly organized and existing under the laws of the United States of America, as escrow trustee (the "Escrow Trustee").

W I T N E S S E T H:

WHEREAS, the Successor Agency is, simultaneously with the execution of this Agreement Regarding Redemption, issuing \$_____ aggregate principal amount of its 2017 Series D Taxable Subordinate Tax Allocation Refunding Bonds (San Francisco Redevelopment Projects) (the "2017 Series D Bonds");

WHEREAS, the 2017 Series D Bonds are being issued, in part, for the purpose of providing moneys to refund a portion of the outstanding 2010 Series A Bonds (as hereinafter defined) and provide for the prepayment of the amounts owed by the Successor Agency under the 2010 Series A Loan Agreements (as hereinafter defined);

WHEREAS, in order to accomplish the refunding of a portion of the 2010 Series A Bonds and the 2010 Series A Loan Agreements, the Successor Agency will deposit, or cause to be deposited, a portion of the proceeds of the 2017 Series D Bonds and certain other moneys of the Successor Agency with the Escrow Trustee in accordance with this Agreement Regarding Redemption; and

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

Section 1. Definitions. Unless the context clearly otherwise requires or unless otherwise defined herein, the capitalized terms in this Agreement Regarding Redemption shall have the respective meanings which such terms are given in Section 1.01 of the Indenture (hereinafter defined). In addition, the following terms defined in this Section 1 shall, for all purposes of this Agreement Regarding Redemption, have the respective meanings herein specified.

"Eligible Securities" shall have the meaning assigned to such term in Section 3 hereof.

"Escrowed Securities" shall have the meaning assigned to such term in Section 3 hereof.

"Indenture" means the Indenture of Trust, dated as of December 1, 2014, by and between the Successor Agency and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented and amended by a First Supplement to Indenture of Trust, dated as of _____ 1, 2017, by and between the Successor Agency and the Trustee, relating to the issuance of the 2017 Series D Bonds.

"Refunded 2010 Series A Bonds" means the 2010 Series A Bonds being refunded hereby, as identified in Exhibit A hereto.

"2010 Series A Bonds" means the Authority's \$40,055,000 initial aggregate principal amount of 2010 Series A Taxable Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects).

"2010 Series A Indenture" means the Indenture of Trust dated as of September 1, 2010, between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee.

"2010 Series A Loan Agreements" means, collectively, (i) the Loan Agreement dated as of September 1, 2010, by and among the Former Agency, The Bank of New York Mellon Trust Company, N.A., as trustee, and the Authority relating to the Embarcadero-Lower Market (Golden Gateway) Approved Redevelopment Project Area E-1 and entered into in connection with the 2010 Series A Bonds, (ii) the Loan Agreement dated as of September 1, 2010, by and among the Former Agency, The Bank of New York Mellon Trust Company, N.A., as trustee, and the Authority relating to the Transbay Redevelopment Project Area and entered into in connection with the 2010 Series A Bonds and (iii) the Loan Agreement dated as of September 1, 2010, by and among the Former Agency, The Bank of New York Mellon Trust Company, N.A., as trustee, and the Authority relating to the Western Addition Redevelopment Project Area A-2 and entered into in connection with the 2010 Series A Bonds.

Section 2. Creation of Escrow Fund. There is hereby created and established with the Escrow Trustee a special and irrevocable escrow fund designated "2010 Series A Escrow Fund" (the "Escrow Fund") to be held in the custody of the Escrow Trustee in trust under this Agreement Regarding Redemption for the benefit of the beneficial owners of the Refunded 2010 Series A Bonds.

Moneys on deposit in the Escrow Fund shall be held in the custody of the Escrow Trustee solely for the benefit of the owners of the Refunded 2010 Series A Bonds. Except to the extent of any excess to be released as provided in Section 12 hereof, neither the Authority nor the Successor Agency shall have any interest in the funds held in the Escrow Fund. The moneys held hereunder shall be irrevocably pledged and set aside for the payment of the Refunded 2010 Series A Bonds and the 2010 Series A Loan Agreements as provided in Section 6 hereof.

Section 3. Deposit to the Escrow Fund. Concurrently with the execution and delivery of this Agreement Regarding Redemption, the Successor Agency shall deposit, or cause to be deposited, with the Escrow Trustee \$_____ to be derived from the proceeds of the 2017 Series D Bonds \$_____ to be derived from funds held under reserve and debt service accounts established under the 2010 Series A Loan Agreements [and \$_____ of funds held by the Successor Agency], for a total deposit of \$_____, which amounts the Successor Agency hereby instructs the Escrow Trustee to hold and use as provided in this Agreement Regarding Redemption.

The Escrow Trustee shall, on _____, 2017, use \$_____ of such amounts to purchase the securities listed on Schedule A attached hereto and made a part hereof (the "Escrowed Securities") (which securities the Successor Agency represents are Eligible Securities as hereinafter defined) maturing on the dates and in the amounts necessary to make the transfers described in Section 6 hereof. The remaining \$_____ shall be held uninvested in cash.

For purposes of this Agreement Regarding Redemption, the term "Eligible Securities" means non-callable Defeasance Obligations (as defined in the 2010 Series A Indenture).

Section 4. Investment of Escrow Fund. The Escrow Trustee will purchase the Escrowed Securities in the name of the Escrow Trustee as provided in Section 3 above and will hold such Escrowed Securities, and any earnings received thereon and any reinvestment thereof in the Escrow Fund and disburse such amounts as provided herein. The Escrow Trustee shall collect amounts due and shall sell or otherwise liquidate investments in the Escrow Fund as needed to make the payments and transfers required by this Agreement Regarding Redemption and may sell, liquidate or otherwise dispose of the Escrowed Securities in accordance with Section 8 hereof and may substitute, upon the written direction of the Successor Agency, Eligible Securities subject to the terms and limitations of Section 8 hereof but otherwise shall have no power or duty to sell, transfer or otherwise dispose of the Escrowed Securities.

Section 5. Creation of Lien on Escrow Fund. The Escrow Fund created hereby shall be irrevocable, and the Escrow Trustee is hereby appointed to act for the benefit of the owners of the Refunded 2010 Series A Bonds, which are hereby granted an express lien on the Escrow Fund, and all moneys from time to time held therein, for the payment of amounts described in Section 6 below. The Escrow Trustee shall hold the moneys on deposit in the Escrow Fund separate and apart from, and not commingled with, any other moneys or investments.

Section 6. Use of Escrow Fund. The Escrow Trustee shall use the maturing Escrowed Securities, the interest earnings thereon, and amounts deposited in cash in the Escrow Fund to pay the principal and interest on the Refunded 2010 Series A Bonds to and including August 1, 2020, and the redemption price of the Refunded 2010 Series A Bonds maturing on and after August 1, 2021, on August 1, 2020. All amounts remaining in the Escrow Fund after the payment of all such debt service shall be transferred to or upon the direction of the Successor Agency and used to pay debt service on the 2017 Series D Bonds.

As a result of the deposit into and use of the Escrow Fund as described herein, all payment obligations of the Successor Agency under the 2010 Series A Loan Agreements have been discharged in full.

Section 7. Notice of Redemption. Not less than 30 days prior to August 1, 2020, the Escrow Trustee will mail to the owners of the Refunded 2010 Series A Bonds a notice of redemption as required by the 2010 Series A Indenture.

In addition to the notice of redemption referred to above, the Escrow Agent shall, within three (3) business days of receipt of the amounts set forth in Section 3 above, post a notice of defeasance relating to the Refunded 2010 Series A Bonds, in the form attached hereto as Appendix A, to the Municipal Securities Rulemaking Board Electronic Municipal Market Access (EMMA) system accessible at the emma.msrb.org website. The Escrow Trustee shall also send

such notice of defeasance to the owners of the Refunded 2010 Series A Bonds. The sole remedy for failure to timely file such defeasance notices with EMMA shall be an action by the holders of the Refunded 2010 Series A Bonds in mandamus for specific performances or similar remedy to compel performance.

Section 8. Reinvestment; Substitution; Liquidation. Interest income and other amounts received by the Escrow Trustee as payments on the Escrowed Securities shall be held as part of the Escrow Fund to be used for the purposes set forth in Section 6 of this Agreement Regarding Redemption and shall be invested by the Escrow Trustee in Eligible Securities but only at the written direction of the Authority and the Successor Agency, provided that (i) such amounts may only be invested in Eligible Securities and (ii) such investments shall have maturities which do not extend beyond the date on which the moneys so invested will be needed to make the transfers required by Section 6 of this Agreement Regarding Redemption.

If the Successor Agency and the Authority, at any time, deliver to the Escrow Trustee written instructions instructing the Escrow Trustee to liquidate, sell or otherwise dispose of any or all securities or investments in the Escrow Fund, to purchase or otherwise acquire Eligible Securities, and/or to release any moneys or securities therein to the Successor Agency, and further delivers to the Escrow Trustee, each of the following:

(a) a revised Schedule A (together with a certification by the Successor Agency that the securities or investments described therein are Eligible Securities);

(b) a report of a nationally recognized firm of independent certified public accountants verifying that the securities or investments described on such Schedule A will provide moneys (excluding reinvestment earnings), available in both time and amount, to enable timely payment of all amounts required in accordance with Section 6; and

(c) an opinion of nationally recognized bond counsel to the effect that the liquidation, sale or other disposition of securities or investments in the Escrow Fund, the purchase or other acquisition of securities or investments and the deposit thereof in the Escrow Fund, or the release of amounts from the Escrow Fund as described in this Section 8 will not result in loss of the exemption of interest on any of the 2010 Series A Bonds or the 2017 Series D Bonds from State of California personal income taxes;

then the Escrow Trustee shall liquidate, sell or otherwise dispose of the securities in the Escrow Fund, shall purchase (or retain) the securities or investments described in such revised Schedule A and transfer to the Successor Agency, free and clear of the lien of this Agreement Regarding Redemption, any and all amounts in the Escrow Fund not required for the purchase of the investments described on such revised Schedule A, all in accordance with such instructions from the Successor Agency referred to above.

Section 9. Liability of Escrow Trustee. The Successor Agency hereby assumes liability for, and hereby agrees (whether or not any of the transactions contemplated hereby are consummated) to the extent permitted by law to indemnify, protect, save and keep harmless the Escrow Trustee and its respective successors, assigns, agents, officers, directors, employees and servants, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including reasonable legal fees and disbursements) of whatever kind and nature which may be imposed on, incurred by, or asserted against, the Escrow Trustee at any time (whether or not also indemnified against the same by

the Successor Agency or by any other person under any other agreement or instrument, but without double indemnity) in any way relating to or arising out of the execution, delivery and performance of this Agreement Regarding Redemption, the establishment hereunder of the Escrow Fund, the acceptance of the funds deposited therein, and any payment, transfer or other application of moneys by the Escrow Trustee in accordance with the provisions of this Agreement Regarding Redemption; provided, however, that the Successor Agency shall not be required to indemnify the Escrow Trustee against the Escrow Trustee's own negligence or willful misconduct or the negligence or willful misconduct of the Escrow Trustee's agents and employees or the willful breach by the Escrow Trustee of the terms of this Agreement Regarding Redemption. In no event shall the Successor Agency or the Escrow Trustee be liable to any person by reason of the transactions contemplated hereby other than to each other as set forth in this Section. The indemnities contained in this Section shall survive the termination of this Agreement Regarding Redemption and the resignation or removal of the Escrow Trustee.

The Escrow Trustee undertakes to perform only such duties as are expressly and specifically set forth in this Agreement Regarding Redemption and no implied duties or obligations shall be read into this Agreement Regarding Redemption against the Escrow Trustee.

The Escrow Trustee shall not have any liability hereunder except to the extent of its own negligence or willful misconduct. In no event shall the Escrow Trustee be liable for any special indirect or consequential damages.

The Escrow Trustee may consult with counsel of its own choice and the opinion of such counsel shall be full and complete authorization to take or suffer in good faith any action hereunder in accordance with such opinion of counsel.

The Escrow Trustee shall not be responsible for any of the recitals or representations contained herein.

Whenever in the administration of this Agreement Regarding Redemption the Escrow Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of negligence or willful misconduct on the part of the Escrow Trustee, be deemed to be conclusively proved and established by a certificate of an authorized representative of the Successor Agency, and such certificate shall, in the absence of negligence or willful misconduct on the part of the Escrow Trustee, be full warrant to the Escrow Trustee for any action taken or suffered by it under the provisions of this Agreement upon the faith thereof.

The Escrow Trustee may at any time resign by giving written notice 30 days' prior to the proposed effective date of the resignation to the Authority and the Successor Agency of such resignation. The Authority and the Successor Agency shall promptly appoint a successor Escrow Trustee by the resignation date. Resignation of the Escrow Trustee will be effective upon acceptance of appointment by a successor Escrow Trustee. If the Authority and the Successor Agency do not appoint a successor within 45 days of the Escrow Trustee's delivery of its notice of resignation, the Escrow Trustee may petition any court of competent jurisdiction for the appointment of a successor Escrow Trustee, which court may thereupon, after such notice, if any, as it may deem proper and prescribe and as may be required by law, appoint a successor Escrow Trustee.

The liability of the Escrow Trustee to make the payments required by Agreement Regarding Redemption shall be limited to the cash in the Escrow Fund.

The Escrow Trustee shall not be liable for the accuracy of any calculations provided as to the sufficiency of the moneys deposited with it to pay the principal, interest, or premiums, if any, on the Refunded 2010 Series A Bonds.

No provision of this Agreement Regarding Redemption shall require the Escrow Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance or exercise of any of its duties hereunder, or in the exercise of its rights or powers.

The Escrow Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Escrow Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees appointed with due care, and shall not be responsible for any willful misconduct or negligence on the part of any agent, attorney, custodian or nominee so appointed.

The Escrow Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Agreement and delivered using Electronic Means ("Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Escrow Trustee, or another method or system specified by the Escrow Trustee as available for use in connection with its services hereunder); provided, however, that the Successor Agency shall provide to the Escrow Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Successor Agency whenever a person is to be added or deleted from the listing. If the Successor Agency elects to give the Escrow Trustee Instructions using Electronic Means and the Escrow Trustee in its discretion elects to act upon such Instructions, the Escrow Trustee's understanding of such Instructions shall be deemed controlling. The Successor Agency understands and agrees that the Escrow Trustee cannot determine the identity of the actual sender of such Instructions and that the Escrow Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Escrow Trustee have been sent by such Authorized Officer. The Successor Agency shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Escrow Trustee and that the Successor Agency and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Successor Agency. The Escrow Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Escrow Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Successor Agency agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Escrow Trustee, including without limitation the risk of the Escrow Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Escrow Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Successor Agency; (iii) that the security procedures (if any) to be

followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Escrow Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

Section 10. Sufficiency of Escrow. The Authority agrees that if for any reason the moneys and other funds in the Escrow Fund are insufficient or otherwise unavailable to pay timely principal and premium of, and interest on, the Refunded 2010 Series A Bonds identified in Exhibit A hereto, the Authority shall continue to be liable therefor in accordance with the terms of the 2010 Series A Indenture.

Section 11. Successor Escrow Trustee. Any corporation, bank or association into which the Escrow Trustee and the trust created by this Agreement Regarding Redemption may be merged or converted or with which it may be consolidated, or any corporation, bank or association resulting from any merger, conversion, consolidation or tax-free reorganization to which the Escrow Trustee shall be a party or any corporation, bank or association succeeding to all or substantially all of the corporate trust business of the Escrow Trustee, shall, if satisfactory to the Successor Agency, be the successor Escrow Trustee under this Agreement Regarding Redemption without the execution or filing of any paper or any other act on the part of the parties hereto, anything herein to the contrary notwithstanding.

Section 12. Termination. This Agreement Regarding Redemption shall terminate when all transfers and payments required to be made by the Escrow Trustee under the provisions of Section 6 hereof shall have been made and any moneys remaining in the Escrow Fund at the time of such termination shall have been distributed to the Successor Agency and the Escrow Trustee has made a final report to the Successor Agency.

Section 13. [Reserved].

Section 14. Severability. If any one or more of the covenants and agreements provided in this Agreement Regarding Redemption on the part of the Successor Agency or the Escrow Trustee to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement Regarding Redemption.

Section 15. Successors and Assigns. All of the covenants and agreements in this Agreement Regarding Redemption contained by or on behalf of the Successor Agency, the Authority and the Escrow Trustee, shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

Section 16. Compensation of Escrow Trustee. For acting under this Agreement Regarding Redemption, the Escrow Trustee shall be entitled to payment of fees for its services and reimbursement of advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Escrow Trustee in connection with its services under this Agreement Regarding Redemption; however, such amount shall never be payable from or become a lien upon the Escrow Fund, which fund shall be held solely for the purposes and subject to the lien set forth in Section 5 of this Agreement Regarding Redemption.

The Successor Agency covenants to indemnify and hold harmless the Escrow Trustee against any loss, liability or expense, including legal fees in connection with the performance of

any of its duties hereunder, except the Escrow Trustee shall not be indemnified against any loss, liability or expense resulting from its negligence or willful misconduct. Such indemnification shall survive the termination of this Agreement Regarding Redemption.

Section 17. Governing Law. This Agreement Regarding Redemption shall be governed by the applicable laws of the State of California.

Section 18. Headings. Any headings preceding the text of the several Sections hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Agreement Regarding Redemption, nor shall they affect its meaning, construction or effect.

Section 19. Amendments. This Agreement Regarding Redemption may be amended or supplemented in writing by the Successor Agency, the Authority and the Escrow Trustee, but only if the Successor Agency and the Authority comply with the provisions of Section 8, if applicable. No such amendment or supplement shall affect the lien or application of amounts in the Escrow Fund for the payment of the Refunded 2010 Series A Bonds, as contemplated hereby, and shall not otherwise materially adversely affect the interests of the holders of the Refunded 2010 Series A Bonds, all as evidenced by an opinion of counsel delivered to the Escrow Trustee, unless the holders of a majority in aggregate principal amount of the Refunded 2010 Series A Bonds consent to such amendment or supplement.

Section 20. Counterparts. This Agreement Regarding Redemption may be signed in several counterparts, each of which will constitute an original, but all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, the City and County of San Francisco Redevelopment Financing Authority, the Successor Agency to the Redevelopment Agency of the City and County of San Francisco and The Bank of New York Mellon Trust Company, N.A., as Escrow Trustee, have each caused this Agreement Regarding Redemption to be executed, and The Bank of New York Mellon Trust Company, N.A., as trustee for the 2010 Series A Bonds, has caused this Agreement Regarding Redemption to be acknowledged, by their duly authorized officers as of the date first above written.

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

By: _____
Treasurer

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

By: _____
Deputy Director of
Finance and Administration

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.,
as Escrow Trustee**

By: _____
Authorized Officer

**ACKNOWLEDGEMENT OF
UTHE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
AS TRUSTEE FOR THE 2010 SERIES A BONDS**

The Bank of New York Mellon Trust Company, N.A., as Trustee for the 2010 Series A Bonds hereby acknowledges the provisions of this Agreement Regarding Redemption and, in particular, Section 7 hereof and, as such provisions are applicable to The Bank of New York Mellon Trust Company, N.A., in its capacity as Trustee for the 2010 Series A Bonds agrees to comply therewith. The Bank of New York Mellon Trust Company, N.A., as Trustee for the 2010 Series A Bonds, hereby also waives, pursuant to Section 2.03 of the 2010 Series A Loan Agreements, receipt of the written notice of the Successor Agency's intention to prepay the loans made from the proceeds of the 2010 Series A Loan Agreements.

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.,**
as Trustee for the 2010 Series A Bonds

By: _____
Authorized Officer

SCHEDULE A

Escrowed Securities

Maturity	Rate (%)	Par Amount	Price (%)	Purchase Cost	Accrued Interest	Total Purchase Cost
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APPENDIX A

NOTICE OF DEFEASANCE

Notice to the Holders of Outstanding

\$40,055,000

**City and County of San Francisco
Redevelopment Financing Authority
2010 Series A Taxable Tax Allocation Revenue Bonds
(San Francisco Redevelopment Projects)**

NOTICE IS HEREBY GIVEN that the City and County of San Francisco Redevelopment Financing Authority (the "Authority") has on _____, 2017 from the proceeds of sale of bonds and other sources, irrevocably set aside in an Escrow Fund created for such purpose and held by The Bank of New York Mellon Trust Company, N.A., Los Angeles, California, as escrow trustee (the "Escrow Trustee") pursuant to an Agreement Regarding Redemption, Defeasance and Payment of 2010 Series A Bonds and 2010 Series A Loan Agreements, dated as of _____ 1, 2017 (the "Agreement Regarding Redemption"), by and among the Authority, the Successor Agency to the Redevelopment Agency of the City and County of San Francisco (the "Successor Agency"), and the Escrow Trustee, moneys which, when added to the investment earnings therefrom, shall be sufficient (as evidenced by a verification report delivered to the Escrow Trustee) to pay the principal and interest on the portion of the captioned bonds identified below (the "Refunded Bonds") to and including August 1, 2020, and the redemption price on the Refunded Bonds maturing on and after August 1, 2021 on August 1, 2020 calculated in accordance with the terms of the indenture of trust relating to the Refunded Bonds.

<u>Maturity</u>	<u>Original Par</u>	<u>Original CUSIP</u>	<u>Defeased Amount</u>	<u>New Defeased CUSIP</u>	<u>Non-Defeased Amount</u>	<u>New Non-Defeased CUSIP</u>
8/1/2018	\$ 330,000					
8/1/2019	350,000					
8/1/2020	1,355,000					
8/1/2025	8,275,000					
8/1/2030	12,855,000					
8/1/2040	14,835,000					

In accordance with the terms of the indenture of trust relating to the Refunded Bonds, notice of redemption of the Refunded Bonds to be redeemed is required to be given by The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee") for the Refunded Bonds, on a date not more than 60 days or less than 30 days prior to the date fixed for redemption thereof.

The moneys so deposited in the Escrow Fund (as defined in the Agreement Regarding Redemption) (including the earnings derived from the investment thereof) are irrevocably pledged to the payment of principal or redemption price of and interest on the outstanding Refunded Bonds. Said moneys have been invested in obligations for the payment of which the full faith and credit of the United States of America is pledged and which bear interest and mature on such dates as to insure (according to the verification report delivered to the Escrow

Trustee) the payment of all principal, premium, as applicable, and interest on the Refunded Bonds. Pursuant to the Agreement Regarding Redemption, the Successor Agency may substitute securities for those initially allocated to the Escrow Fund and withdraw moneys from the Escrow Fund subject to the terms and conditions set forth in the Agreement Regarding Redemption.

As a consequence of the foregoing actions and in accordance with the indenture of trust relating to the Refunded Bonds, the Refunded Bonds are no longer secured by a pledge of Revenues received by the Trustee under such indenture of trust, such pledge and the obligations and covenants of the Authority under said indenture of trust having been fully released and discharged, and the Refunded Bonds are payable solely from the moneys set aside in escrow as described above and, if necessary, from other legally available funds of the Authority.

The Authority and Escrow Trustee shall not be responsible for the selection or use of the CUSIP numbers selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Bond. They are included solely for the convenience of the holders.

Dated: _____, 2017

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
as Escrow Trustee

EXHIBIT A

\$40,055,000

**City and County of San Francisco
Redevelopment Financing Authority
2010 Series A Taxable Tax Allocation Revenue Bonds
(San Francisco Redevelopment Projects)**

Refunded Bonds

<u>Maturity</u>	<u>Original Par</u>	<u>Original CUSIP</u>	<u>Defeased Amount</u>	<u>New Defeased CUSIP*</u>	<u>Non- Defeased Amount</u>	<u>New Non- Defeased CUSIP</u>
8/1/2018	\$ 330,000					
8/1/2019	350,000					
8/1/2020	1,355,000					
8/1/2025*	8,275,000					
8/1/2030*	12,855,000					
8/1/2040*	14,835,000					

*To be redeemed on August 1, 2020 at a price of 100% of the principal amount thereof plus accrued interest thereon, without premium.

**AGREEMENT REGARDING
THE REDEMPTION, DEFEASANCE AND PAYMENT OF
2011 SERIES A BONDS AND 2011 SERIES A LOAN AGREEMENTS**

By and Among

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

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

and

**U.S. BANK NATIONAL ASSOCIATION,
as Escrow Trustee**

Dated as of _____ 1, 2017

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SCHEDULE A - Escrowed Securities

APPENDIX A - Notice of Defeasance

EXHIBIT A - Refunded Bonds

**AGREEMENT REGARDING
THE REDEMPTION, DEFEASANCE AND PAYMENT OF
2011 SERIES A BONDS AND 2011 SERIES A LOAN AGREEMENTS**

THIS AGREEMENT REGARDING THE REDEMPTION, DEFEASANCE AND PAYMENT OF 2011 SERIES A BONDS AND 2011 SERIES A LOAN AGREEMENTS, dated as of _____ 1, 2017 (this "Agreement Regarding Redemption"), by and among the CITY AND COUNTY OF SAN FRANCISCO REDEVELOPMENT FINANCING AUTHORITY, a public body, corporate and politic, duly organized and existing under the laws of the State of California (the "Authority"), the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO, a public entity existing under the laws of the State of California (the "Successor Agency"), as successor agency to the Redevelopment Agency of the City and County of San Francisco (the "Former Agency"), and U.S. BANK NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America, as escrow trustee (the "Escrow Trustee").

W I T N E S S E T H:

WHEREAS, the Successor Agency is, simultaneously with the execution of this Agreement Regarding Redemption, issuing \$_____ aggregate principal amount of its 2017 Series D Taxable Subordinate Tax Allocation Refunding Bonds (San Francisco Redevelopment Projects) (the "2017 Series D Bonds");

WHEREAS, the 2017 Series D Bonds are being issued, in part, for the purpose of providing moneys to refund a portion of the outstanding 2011 Series A Bonds (as hereinafter defined) and provide for the prepayment of the amounts owed by the Successor Agency under the 2011 Series A Loan Agreements (as hereinafter defined);

WHEREAS, in order to accomplish the refunding of a portion of the 2011 Series A Bonds and the 2011 Series A Loan Agreements, the Successor Agency will deposit, or cause to be deposited, a portion of the proceeds of the 2017 Series D Bonds and certain other moneys of the Successor Agency with the Escrow Trustee in accordance with this Agreement Regarding Redemption; and

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

Section 1. Definitions. Unless the context clearly otherwise requires or unless otherwise defined herein, the capitalized terms in this Agreement Regarding Redemption shall have the respective meanings which such terms are given in Section 1.01 of the Indenture (hereinafter defined). In addition, the following terms defined in this Section 1 shall, for all purposes of this Agreement Regarding Redemption, have the respective meanings herein specified.

"Eligible Securities" shall have the meaning assigned to such term in Section 3 hereof.

"Escrowed Securities" shall have the meaning assigned to such term in Section 3 hereof.

"Indenture" means the Indenture of Trust, dated as of December 1, 2014, by and between the Successor Agency and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented and amended by a First Supplement to Indenture of Trust, dated as of _____ 1, 2017, by and between the Successor Agency and the Trustee, relating to the issuance of the 2017 Series D Bonds.

"Refunded 2011 Series A Bonds" means the 2011 Series A Bonds being refunded hereby, as identified in Exhibit A hereto.

"2011 Series A Bonds" means the Authority's \$22,370,000 initial aggregate principal amount of 2011 Series A Taxable Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects).

"2011 Series A Indenture" means the Indenture of Trust dated as of March 1, 2011, between the Authority and U.S. Bank National Association, as trustee.

"2011 Series A Loan Agreements" means, collectively, (i) the Loan Agreement dated as of March 1, 2011, by and among the Former Agency, U.S. Bank National Association, as trustee, and the Authority relating to the Bayview Hunters Point Redevelopment Project Area - Zone 2 of Project Area B and entered into in connection with the 2011 Series A Bonds, (ii) the Loan Agreement dated as of March 1, 2011, by and among the Former Agency, U.S. Bank National Association, as trustee, and the Authority relating to the Embarcadero-Lower Market ("Golden Gateway") Approved Redevelopment Project Area E-1 and entered into in connection with the 2011 Series A Bonds, (iii) the Loan Agreement dated as of March 1, 2011, by and among the Former Agency, U.S. Bank National Association, as trustee, and the Authority relating to the Hunters Point Redevelopment Project Area and entered into in connection with the 2011 Series A Bonds, (iv) the Loan Agreement dated as of March 1, 2011, by and among the Former Agency, U.S. Bank National Association, as trustee, and the Authority relating to the South of Market Redevelopment Project Area and entered into in connection with the 2011 Series A Bonds, (v) the Loan Agreement dated as of March 1, 2011, by and among the Former Agency, U.S. Bank National Association, as trustee, and the Authority relating to the Transbay Redevelopment Project Area and entered into in connection with the 2011 Series A Bonds and (vi) the Loan Agreement dated as of March 1, 2011, by and among the Former Agency, U.S. Bank National Association, as trustee, and the Authority relating to the Western Addition Redevelopment Project Area A-2 and entered into in connection with the 2011 Series A Bonds.

Section 2. Creation of Escrow Fund. There is hereby created and established with the Escrow Trustee a special and irrevocable escrow fund designated "2011 Series A Escrow Fund" (the "Escrow Fund") to be held in the custody of the Escrow Trustee in trust under this Agreement Regarding Redemption for the benefit of the beneficial owners of the Refunded 2011 Series A Bonds.

Moneys on deposit in the Escrow Fund shall be held in the custody of the Escrow Trustee solely for the benefit of the owners of the Refunded 2011 Series A Bonds. Except to the extent of any excess to be released as provided in Section 12 hereof, neither the Authority nor the Successor Agency shall have any interest in the funds held in the Escrow Fund. The moneys held hereunder shall be irrevocably pledged and set aside for the payment of the Refunded 2011 Series A Bonds and the 2011 Series A Loan Agreements as provided in Section 6 hereof.

Section 3. Deposit to the Escrow Fund. Concurrently with the execution and delivery of this Agreement Regarding Redemption, the Successor Agency shall deposit, or cause to be deposited, with the Escrow Trustee \$_____ to be derived from the proceeds of the 2017 Series D Bonds \$_____ to be derived from funds held under reserve and debt service accounts established under the 2011 Series A Loan Agreements [and \$_____ of funds held by the Successor Agency], for a total deposit of \$_____, which amounts the Successor Agency hereby instructs the Escrow Trustee to hold and use as provided in this Agreement Regarding Redemption.

The Escrow Trustee shall, on _____, 2017, use \$_____ of such amounts to purchase the securities listed on Schedule A attached hereto and made a part hereof (the "Escrowed Securities") (which securities the Successor Agency represents are Eligible Securities as hereinafter defined) maturing on the dates and in the amounts necessary to make the transfers described in Section 6 hereof. The remaining \$_____ shall be held uninvested in cash.

For purposes of this Agreement Regarding Redemption, the term "Eligible Securities" means non-callable Defeasance Obligations (as defined in the 2011 Series A Indenture).

Section 4. Investment of Escrow Fund. The Escrow Trustee will purchase the Escrowed Securities in the name of the Escrow Trustee as provided in Section 3 above and will hold such Escrowed Securities, and any earnings received thereon and any reinvestment thereof in the Escrow Fund and disburse such amounts as provided herein. The Escrow Trustee shall collect amounts due and shall sell or otherwise liquidate investments in the Escrow Fund as needed to make the payments and transfers required by this Agreement Regarding Redemption and may sell, liquidate or otherwise dispose of the Escrowed Securities in accordance with Section 8 hereof and may substitute, upon the written direction of the Successor Agency, Eligible Securities subject to the terms and limitations of Section 8 hereof but otherwise shall have no power or duty to sell, transfer or otherwise dispose of the Escrowed Securities.

Section 5. Creation of Lien on Escrow Fund. The Escrow Fund created hereby shall be irrevocable, and the Escrow Trustee is hereby appointed to act for the benefit of the owners of the Refunded 2011 Series A Bonds, which are hereby granted an express lien on the Escrow Fund, and all moneys from time to time held therein, for the payment of amounts described in Section 6 below. The Escrow Trustee shall hold the moneys on deposit in the Escrow Fund separate and apart from, and not commingled with, any other moneys or investments.

Section 6. Use of Escrow Fund. The Escrow Trustee shall use the maturing Escrowed Securities, the interest earnings thereon, and amounts deposited in cash in the Escrow Fund to pay the principal and interest on the Refunded 2011 Series A Bonds to and including February 1, 2021, and the redemption price of the Refunded 2011 Series A Bonds maturing on and after August 1, 2021, on February 1, 2021. All amounts remaining in the Escrow Fund after the payment of all such debt service shall be transferred to or upon the direction of the Successor Agency and used to pay debt service on the 2017 Series D Bonds.

As a result of the deposit into and use of the Escrow Fund as described herein, all payment obligations of the Successor Agency under the 2011 Series A Loan Agreements have been discharged in full.

Section 7. Notice of Redemption. Not less than 30 days prior to February 1, 2021, the Escrow Trustee will mail to the owners of the Refunded 2011 Series A Bonds a notice of redemption as required by the 2011 Series A Indenture.

In addition to the notice of redemption referred to above, the Escrow Agent shall, within three (3) business days of receipt of the amounts set forth in Section 3 above, post a notice of defeasance relating to the Refunded 2011 Series A Bonds, in the form attached hereto as Appendix A, to the Municipal Securities Rulemaking Board Electronic Municipal Market Access (EMMA) system accessible at the emma.msrb.org website. The Escrow Trustee shall also send such notice of defeasance to the owners of the Refunded 2011 Series A Bonds.

Section 8. Reinvestment; Substitution; Liquidation. Interest income and other amounts received by the Escrow Trustee as payments on the Escrowed Securities shall be held as part of the Escrow Fund to be used for the purposes set forth in Section 6 of this Agreement Regarding Redemption and shall be invested by the Escrow Trustee in Eligible Securities but only at the written direction of the Authority and the Successor Agency, provided that (i) such amounts may only be invested in Eligible Securities and (ii) such investments shall have maturities which do not extend beyond the date on which the moneys so invested will be needed to make the transfers required by Section 6 of this Agreement Regarding Redemption.

If the Successor Agency and the Authority, at any time, deliver to the Escrow Trustee written instructions instructing the Escrow Trustee to liquidate, sell or otherwise dispose of any or all securities or investments in the Escrow Fund, to purchase or otherwise acquire Eligible Securities, and/or to release any moneys or securities therein to the Successor Agency, and further delivers to the Escrow Trustee, each of the following:

(a) a revised Schedule A (together with a certification by the Successor Agency that the securities or investments described therein are Eligible Securities);

(b) a report of a nationally recognized firm of independent certified public accountants verifying that the securities or investments described on such Schedule A will provide moneys (excluding reinvestment earnings), available in both time and amount, to enable timely payment of all amounts required in accordance with Section 6; and

(c) an opinion of nationally recognized bond counsel to the effect that the liquidation, sale or other disposition of securities or investments in the Escrow Fund, the purchase or other acquisition of securities or investments and the deposit thereof in the Escrow Fund, or the release of amounts from the Escrow Fund as described in this Section 8 will not result in loss of the exemption of interest on any of the 2011 Series A Bonds or the 2017 Series D Bonds from State of California personal income taxes;

then the Escrow Trustee shall liquidate, sell or otherwise dispose of the securities in the Escrow Fund, shall purchase (or retain) the securities or investments described in such revised Schedule A and transfer to the Successor Agency, free and clear of the lien of this Agreement Regarding Redemption, any and all amounts in the Escrow Fund not required for the purchase of the investments described on such revised Schedule A, all in accordance with such instructions from the Successor Agency referred to above.

Section 9. Liability of Escrow Trustee. The Successor Agency hereby assumes liability for, and hereby agrees (whether or not any of the transactions contemplated hereby are

consummated) to the extent permitted by law to indemnify, protect, save and keep harmless the Escrow Trustee and its respective successors, assigns, agents, officers, directors, employees and servants, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including reasonable legal fees and disbursements) of whatever kind and nature which may be imposed on, incurred by, or asserted against, the Escrow Trustee at any time (whether or not also indemnified against the same by the Successor Agency or by any other person under any other agreement or instrument, but without double indemnity) in any way relating to or arising out of the execution, delivery and performance of this Agreement Regarding Redemption, the establishment hereunder of the Escrow Fund, the acceptance of the funds deposited therein, and any payment, transfer or other application of moneys by the Escrow Trustee in accordance with the provisions of this Agreement Regarding Redemption; provided, however, that the Successor Agency shall not be required to indemnify the Escrow Trustee against the Escrow Trustee's own negligence or willful misconduct or the negligence or willful misconduct of the Escrow Trustee's agents and employees or the willful breach by the Escrow Trustee of the terms of this Agreement Regarding Redemption. In no event shall the Successor Agency or the Escrow Trustee be liable to any person by reason of the transactions contemplated hereby other than to each other as set forth in this Section. The indemnities contained in this Section shall survive the termination of this Agreement Regarding Redemption and the resignation or removal of the Escrow Trustee.

The Escrow Trustee undertakes to perform only such duties as are expressly and specifically set forth in this Agreement Regarding Redemption and no implied duties or obligations shall be read into this Agreement Regarding Redemption against the Escrow Trustee.

The Escrow Trustee shall not have any liability hereunder except to the extent of its own negligence or willful misconduct. In no event shall the Escrow Trustee be liable for any special indirect or consequential damages.

The Escrow Trustee may consult with counsel of its own choice and the opinion of such counsel shall be full and complete authorization to take or suffer in good faith any action hereunder in accordance with such opinion of counsel.

The Escrow Trustee shall not be responsible for any of the recitals or representations contained herein.

Whenever in the administration of this Agreement Regarding Redemption the Escrow Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of negligence or willful misconduct on the part of the Escrow Trustee, be deemed to be conclusively proved and established by a certificate of an authorized representative of the Successor Agency, and such certificate shall, in the absence of negligence or willful misconduct on the part of the Escrow Trustee, be full warrant to the Escrow Trustee for any action taken or suffered by it under the provisions of this Agreement upon the faith thereof.

The Escrow Trustee may at any time resign by giving written notice 30 days' prior to the proposed effective date of the resignation to the Authority and the Successor Agency of such resignation. The Authority and the Successor Agency shall promptly appoint a successor Escrow Trustee by the resignation date. Resignation of the Escrow Trustee will be effective upon acceptance of appointment by a successor Escrow Trustee. If the Authority and the

Successor Agency do not appoint a successor within 45 days, the Escrow Trustee may petition any court of competent jurisdiction for the appointment of a successor Escrow Trustee, which court may thereupon, after such notice, if any, as it may deem proper and prescribe and as may be required by law, appoint a successor Escrow Trustee.

The liability of the Escrow Trustee to make the payments required by Agreement Regarding Redemption shall be limited to the cash in the Escrow Fund.

The Escrow Trustee shall not be liable for the accuracy of any calculations provided as to the sufficiency of the moneys deposited with it to pay the principal, interest, or premiums, if any, on the Refunded 2011 Series A Bonds.

No provision of this Agreement Regarding Redemption shall require the Escrow Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance or exercise of any of its duties hereunder, or in the exercise of its rights or powers.

The Escrow Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Escrow Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees appointed with due care, and shall not be responsible for any willful misconduct or negligence on the part of any agent, attorney, custodian or nominee so appointed.

The Escrow Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Agreement and delivered using Electronic Means ("Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Escrow Trustee, or another method or system specified by the Escrow Trustee as available for use in connection with its services hereunder); provided, however, that the Successor Agency shall provide to the Escrow Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Successor Agency whenever a person is to be added or deleted from the listing. If the Successor Agency elects to give the Escrow Trustee Instructions using Electronic Means and the Escrow Trustee in its discretion elects to act upon such Instructions, the Escrow Trustee's understanding of such Instructions shall be deemed controlling. The Successor Agency understands and agrees that the Escrow Trustee cannot determine the identity of the actual sender of such Instructions and that the Escrow Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Escrow Trustee have been sent by such Authorized Officer. The Successor Agency shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Escrow Trustee and that the Successor Agency and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Successor Agency. The Escrow Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Escrow Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Successor Agency agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Escrow Trustee,

including without limitation the risk of the Escrow Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Escrow Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Successor Agency; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Escrow Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

Section 10. Sufficiency of Escrow. The Authority agrees that if for any reason the moneys and other funds in the Escrow Fund are insufficient or otherwise unavailable to pay timely principal and premium of, and interest on, the Refunded 2011 Series A Bonds identified in Exhibit A hereto, the Authority shall continue to be liable therefor in accordance with the terms of the 2011 Series A Indenture.

Section 11. Successor Escrow Trustee. Any corporation, bank or association into which the Escrow Trustee and the trust created by this Agreement Regarding Redemption may be merged or converted or with which it may be consolidated, or any corporation, bank or association resulting from any merger, conversion, consolidation or tax-free reorganization to which the Escrow Trustee shall be a party or any corporation, bank or association succeeding to all or substantially all of the corporate trust business of the Escrow Trustee, shall, if satisfactory to the Successor Agency, be the successor Escrow Trustee under this Agreement Regarding Redemption without the execution or filing of any paper or any other act on the part of the parties hereto, anything herein to the contrary notwithstanding.

Section 12. Termination. This Agreement Regarding Redemption shall terminate when all transfers and payments required to be made by the Escrow Trustee under the provisions of Section 6 hereof shall have been made and any moneys remaining in the Escrow Fund at the time of such termination shall have been distributed to the Successor Agency and the Escrow Trustee has made a final report to the Successor Agency.

Section 13. [Reserved].

Section 14. Severability. If any one or more of the covenants and agreements provided in this Agreement Regarding Redemption on the part of the Successor Agency or the Escrow Trustee to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement Regarding Redemption.

Section 15. Successors and Assigns. All of the covenants and agreements in this Agreement Regarding Redemption contained by or on behalf of the Successor Agency, the Authority and the Escrow Trustee, shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

Section 16. Compensation of Escrow Trustee. For acting under this Agreement Regarding Redemption, the Escrow Trustee shall be entitled to payment of fees for its services and reimbursement of advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Escrow Trustee in connection with its services under this Agreement Regarding Redemption; however, such amount shall never be payable from or become a lien

upon the Escrow Fund, which fund shall be held solely for the purposes and subject to the lien set forth in Section 5 of this Agreement Regarding Redemption.

The Successor Agency covenants to indemnify and hold harmless the Escrow Trustee against any loss, liability or expense, including legal fees in connection with the performance of any of its duties hereunder, except the Escrow Trustee shall not be indemnified against any loss, liability or expense resulting from its negligence or willful misconduct. Such indemnification shall survive the termination of this Agreement Regarding Redemption.

Section 17. Governing Law. This Agreement Regarding Redemption shall be governed by the applicable laws of the State of California.

Section 18. Headings. Any headings preceding the text of the several Sections hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Agreement Regarding Redemption, nor shall they affect its meaning, construction or effect.

Section 19. Amendments. This Agreement Regarding Redemption may be amended or supplemented in writing by the Successor Agency, the Authority and the Escrow Trustee, but only if the Successor Agency and the Authority comply with the provisions of Section 8, if applicable. No such amendment or supplement shall affect the lien or application of amounts in the Escrow Fund for the payment of the Refunded 2011 Series A Bonds, as contemplated hereby, and shall not otherwise materially adversely affect the interests of the holders of the Refunded 2011 Series A Bonds, all as evidenced by an opinion of counsel delivered to the Escrow Trustee, unless the holders of a majority in aggregate principal amount of the Refunded 2011 Series A Bonds consent to such amendment or supplement.

Section 20. Counterparts. This Agreement Regarding Redemption may be signed in several counterparts, each of which will constitute an original, but all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, the City and County of San Francisco Redevelopment Financing Authority, the Successor Agency to the Redevelopment Agency of the City and County of San Francisco and U.S. Bank National Association, as Escrow Trustee, have each caused this Agreement Regarding Redemption to be executed, and U.S. Bank National Association, as trustee for the 2011 Series A Bonds, has caused this Agreement Regarding Redemption to be acknowledged, by their duly authorized officers as of the date first above written.

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

By: _____
Treasurer

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

By: _____
Deputy Director of
Finance and Administration

**U.S. BANK NATIONAL ASSOCIATION,
as Escrow Trustee**

By: _____
Authorized Officer

**ACKNOWLEDGEMENT OF
U.S. BANK NATIONAL ASSOCIATION,
AS TRUSTEE FOR THE 2011 SERIES A BONDS**

U.S. Bank National Association, as Trustee for the 2011 Series A Bonds hereby acknowledges the provisions of this Agreement Regarding Redemption and, in particular, Section 7 hereof and, as such provisions are applicable to U.S. Bank National Association, in its capacity as Trustee for the 2011 Series A Bonds agrees to comply therewith. U.S. Bank National Association, as Trustee for the 2011 Series A Bonds, hereby also waives, pursuant to Section 2.03 of the 2011 Series A Loan Agreements, receipt of the written notice of the Successor Agency's intention to prepay the loans made from the proceeds of the 2011 Series A Loan Agreements.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee for the 2011 Series A Bonds

By: _____
Authorized Officer

SCHEDULE A

Escrowed Securities

Maturity	Rate (%)	Par Amount	Price (%)	Purchase Cost	Accrued Interest	Total Purchase Cost
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APPENDIX A

NOTICE OF DEFEASANCE

Notice to the Holders of Outstanding

\$22,370,000

**City and County of San Francisco
Redevelopment Financing Authority
2011 Series A Taxable Tax Allocation Revenue Bonds
(San Francisco Redevelopment Projects)**

NOTICE IS HEREBY GIVEN that the City and County of San Francisco Redevelopment Financing Authority (the "Authority") has on _____, 2017 from the proceeds of sale of bonds and other sources, irrevocably set aside in an Escrow Fund created for such purpose and held by U.S. Bank National Association, San Francisco, California, as escrow trustee (the "Escrow Trustee") pursuant to an Agreement Regarding Redemption, Defeasance and Payment of 2011 Series A Bonds and 2011 Series A Loan Agreements, dated as of _____ 1, 2017 (the "Agreement Regarding Redemption"), by and among the Authority, the Successor Agency to the Redevelopment Agency of the City and County of San Francisco (the "Successor Agency"), and the Escrow Trustee, moneys which, when added to the investment earnings therefrom, shall be sufficient to pay the principal and interest on the portion of the captioned bonds identified below (the "Refunded Bonds") to and including February 1, 2021, and the redemption price on the Refunded Bonds maturing on and after August 1, 2021 on February 1, 2021 calculated in accordance with the terms of the indenture of trust relating to the Refunded Bonds.

<u>Maturity</u>	<u>Original Par</u>	<u>Original CUSIP</u>	<u>Defeased Amount</u>	<u>New Defeased CUSIP</u>	<u>Non-Defeased Amount</u>	<u>New Non-Defeased CUSIP</u>
8/1/2018	\$ 335,000	79771P Y82				
8/1/2019	400,000	79771P Y90				
8/1/2020	480,000	79771P Z24				
8/1/2021	495,000	79771P Z32				
8/1/2026	1,265,000	79771P Z40				
8/1/2031	1,640,000	79771P Z57				
8/1/2041	16,140,000	79771P Z65				

In accordance with the terms of the indenture of trust relating to the Refunded Bonds, notice of redemption of the Refunded Bonds to be redeemed is required to be given by U.S. Bank National Association, as trustee (the "Trustee") for the Refunded Bonds, on a date not more than 60 days or less than 30 days prior to the date fixed for redemption thereof.

The moneys so deposited in the Escrow Fund (as defined in the Agreement Regarding Redemption) (including the earnings derived from the investment thereof) are irrevocably pledged to the payment of principal or redemption price of and interest on the outstanding Refunded Bonds. Said moneys have been invested in obligations for the payment of which the full faith and credit of the United States of America is pledged and which bear interest and mature on such dates as to insure (according to the verification report delivered to the Escrow Trustee) the payment of all principal, premium, as applicable, and interest on the Refunded Bonds. Pursuant to the Agreement Regarding Redemption, the Successor Agency may

substitute securities for those initially allocated to the Escrow Fund and withdraw moneys from the Escrow Fund subject to the terms and conditions set forth in the Agreement Regarding Redemption.

As a consequence of the foregoing actions and in accordance with the indenture of trust relating to the Refunded Bonds, the Refunded Bonds are no longer secured by a pledge of Revenues received by the Trustee, such pledge and the obligations and covenants of the Authority under said indenture of trust having been fully released and discharged, and the Refunded Bonds are payable solely from the moneys set aside in escrow as described above and, if necessary, from other legally available funds of the Authority.

Additional information regarding the foregoing actions may be obtained from U.S. Bank National Association, Global Corporate Trust Services, One California Street, Suite 2100, San Francisco, California 94111, telephone number (415) 677-3599.

Dated: _____, 2017

U.S. BANK NATIONAL ASSOCIATION
as Escrow Trustee

EXHIBIT A

\$40,055,000

**City and County of San Francisco
Redevelopment Financing Authority
2011 Series A Taxable Tax Allocation Revenue Bonds
(San Francisco Redevelopment Projects)**

Refunded Bonds

<u>Maturity</u>	<u>Original Par</u>	<u>Original CUSIP</u>	<u>Defeased Amount</u>	<u>New Defeased CUSIP*</u>	<u>Non- Defeased Amount</u>	<u>New Non- Defeased CUSIP</u>
8/1/2018	\$ 335,000	79771P Y82				
8/1/2019	400,000	79771P Y90				
8/1/2020	480,000	79771P Z24				
8/1/2021*	495,000	79771P Z32				
8/1/2026*	1,265,000	79771P Z40				
8/1/2031*	1,640,000	79771P Z57				
8/1/2041*	16,140,000	79771P Z65				

*To be redeemed on February 1, 2021 at a price of 100% of the principal amount thereof plus accrued interest thereon, without premium.

**AGREEMENT REGARDING
THE REDEMPTION, DEFEASANCE AND PAYMENT OF
2011 SERIES B BONDS AND 2011 SERIES B LOAN AGREEMENTS**

By and Among

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

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

and

**U.S. BANK NATIONAL ASSOCIATION,
as Escrow Trustee**

Dated as of _____ 1, 2017

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SCHEDULE A - Escrowed Securities

APPENDIX A - Notice of Defeasance

EXHIBIT A - Refunded Bonds

**AGREEMENT REGARDING
THE REDEMPTION, DEFEASANCE AND PAYMENT OF
2011 Series B BONDS AND 2011 Series B LOAN AGREEMENTS**

THIS AGREEMENT REGARDING THE REDEMPTION, DEFEASANCE AND PAYMENT OF 2011 Series B BONDS AND 2011 Series B LOAN AGREEMENTS, dated as of _____ 1, 2017 (this "Agreement Regarding Redemption"), by and among the CITY AND COUNTY OF SAN FRANCISCO REDEVELOPMENT FINANCING AUTHORITY, a public body, corporate and politic, duly organized and existing under the laws of the State of California (the "Authority"), the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO, a public entity existing under the laws of the State of California (the "Successor Agency"), as successor agency to the Redevelopment Agency of the City and County of San Francisco (the "Former Agency"), and U.S. BANK NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America, as escrow trustee (the "Escrow Trustee").

W I T N E S S E T H:

WHEREAS, the Successor Agency is, simultaneously with the execution of this Agreement Regarding Redemption, issuing \$_____ aggregate principal amount of its 2017 Series E Subordinate Tax Allocation Refunding Bonds (San Francisco Redevelopment Projects) (the "2017 Series E Bonds");

WHEREAS, the 2017 Series E Bonds are being issued, in part, for the purpose of providing moneys to refund a portion of the outstanding 2011 Series B Bonds (as hereinafter defined) and provide for the prepayment of the amounts owed by the Successor Agency under the 2011 Series B Loan Agreements (as hereinafter defined);

WHEREAS, in order to accomplish the refunding of a portion of the 2011 Series B Bonds and the 2011 Series B Loan Agreements, the Successor Agency will deposit, or cause to be deposited, a portion of the proceeds of the 2017 Series E Bonds and certain other moneys of the Successor Agency with the Escrow Trustee in accordance with this Agreement Regarding Redemption; and

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

Section 1. Definitions. Unless the context clearly otherwise requires or unless otherwise defined herein, the capitalized terms in this Agreement Regarding Redemption shall have the respective meanings which such terms are given in Section 1.01 of the Indenture (hereinafter defined). In addition, the following terms defined in this Section 1 shall, for all purposes of this Agreement Regarding Redemption, have the respective meanings herein specified.

"Eligible Securities" shall have the meaning assigned to such term in Section 3 hereof.

"Escrowed Securities" shall have the meaning assigned to such term in Section 3 hereof.

"Indenture" means the Indenture of Trust, dated as of December 1, 2014, by and between the Successor Agency and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented and amended by a First Supplement to Indenture of Trust, dated as of _____ 1, 2017, by and between the Successor Agency and the Trustee, relating to the issuance of the 2017 Series D Bonds.

"Refunded 2011 Series B Bonds" means the 2011 Series B Bonds being refunded hereby, as identified in Exhibit A hereto.

"2011 Series B Bonds" means the Authority's \$16,020,000 initial aggregate principal amount of 2011 Series B Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects).

"2011 Series B Indenture" means the Indenture of Trust dated as of April 1, 2011, between the Authority and U.S. Bank National Association, as trustee.

"2011 Series B Loan Agreements" means, collectively, (i) the Loan Agreement dated as of April 1, 2011, by and among the Former Agency, U.S. Bank National Association, as trustee, and the Authority relating to the Bayview Hunters Point Redevelopment Project Area - Zone 2 of Project Area B and entered into in connection with the 2011 Series B Bonds, (ii) the Loan Agreement dated as of April 1, 2011, by and among the Former Agency, U.S. Bank National Association, as trustee, and the Authority relating to the South of Market Redevelopment Project Area and entered into in connection with the 2011 Series B Bonds and (iii) the Loan Agreement dated as of April 1, 2011, by and among the Former Agency, U.S. Bank National Association, as trustee, and the Authority relating to the Transbay Redevelopment Project Area and entered into in connection with the 2011 Series B Bonds.

Section 2. Creation of Escrow Fund. There is hereby created and established with the Escrow Trustee a special and irrevocable escrow fund designated "2011 Series B Escrow Fund" (the "Escrow Fund") to be held in the custody of the Escrow Trustee in trust under this Agreement Regarding Redemption for the benefit of the beneficial owners of the Refunded 2011 Series B Bonds.

Moneys on deposit in the Escrow Fund shall be held in the custody of the Escrow Trustee solely for the benefit of the owners of the Refunded 2011 Series B Bonds. Except to the extent of any excess to be released as provided in Section 12 hereof, neither the Authority nor the Successor Agency shall have any interest in the funds held in the Escrow Fund. The moneys held hereunder shall be irrevocably pledged and set aside for the payment of the Refunded 2011 Series B Bonds and the 2011 Series B Loan Agreements as provided in Section 6 hereof.

Section 3. Deposit to the Escrow Fund. Concurrently with the execution and delivery of this Agreement Regarding Redemption, the Successor Agency shall deposit, or cause to be deposited, with the Escrow Trustee \$_____ to be derived from the proceeds of the 2017 Series E Bonds \$_____ to be derived from funds held under reserve and debt service accounts established under the 2011 Series B Loan Agreements [and \$_____ of funds held by the Successor Agency], for a total deposit of \$_____, which amounts the Successor Agency hereby instructs the Escrow Trustee to hold and use as provided in this Agreement Regarding Redemption.

The Escrow Trustee shall, on _____, 2017, use \$_____ of such amounts to purchase the securities listed on Schedule A attached hereto and made a part hereof (the "Escrowed Securities") (which securities the Successor Agency represents are Eligible Securities as hereinafter defined) maturing on the dates and in the amounts necessary to make the transfers described in Section 6 hereof. The remaining \$_____ shall be held uninvested in cash.

For purposes of this Agreement Regarding Redemption, the term "Eligible Securities" means non-callable Defeasance Obligations (as defined in the 2011 Series B Indenture).

Section 4. Investment of Escrow Fund. The Escrow Trustee will purchase the Escrowed Securities in the name of the Escrow Trustee as provided in Section 3 above and will hold such Escrowed Securities, and any earnings received thereon and any reinvestment thereof in the Escrow Fund and disburse such amounts as provided herein. The Escrow Trustee shall collect amounts due and shall sell or otherwise liquidate investments in the Escrow Fund as needed to make the payments and transfers required by this Agreement Regarding Redemption and may sell, liquidate or otherwise dispose of the Escrowed Securities in accordance with Section 8 hereof and may substitute, upon the written direction of the Successor Agency, Eligible Securities subject to the terms and limitations of Section 8 hereof but otherwise shall have no power or duty to sell, transfer or otherwise dispose of the Escrowed Securities.

Section 5. Creation of Lien on Escrow Fund. The Escrow Fund created hereby shall be irrevocable, and the Escrow Trustee is hereby appointed to act for the benefit of the owners of the Refunded 2011 Series B Bonds, which are hereby granted an express lien on the Escrow Fund, and all moneys from time to time held therein, for the payment of amounts described in Section 6 below. The Escrow Trustee shall hold the moneys on deposit in the Escrow Fund separate and apart from, and not commingled with, any other moneys or investments.

Section 6. Use of Escrow Fund. The Escrow Trustee shall use the maturing Escrowed Securities, the interest earnings thereon, and amounts deposited in cash in the Escrow Fund to pay the principal and interest on the Refunded 2011 Series B Bonds to and including February 1, 2021, and the redemption price of the Refunded 2011 Series B Bonds maturing on and after August 1, 2021, on February 1, 2021. All amounts remaining in the Escrow Fund after the payment of all such debt service shall be transferred to or upon the direction of the Successor Agency and used to pay debt service on the 2017 Series E Bonds.

As a result of the deposit into and use of the Escrow Fund as described herein, all payment obligations of the Successor Agency under the 2011 Series B Loan Agreements have been discharged in full.

Section 7. Notice of Redemption. Not less than 30 days prior to February 1, 2021, the Escrow Trustee will mail to the owners of the Refunded 2011 Series B Bonds a notice of redemption as required by the 2011 Series B Indenture.

In addition to the notice of redemption referred to above, the Escrow Agent shall, within three (3) business days of receipt of the amounts set forth in Section 3 above, post a notice of defeasance relating to the Refunded 2011 Series B Bonds, in the form attached hereto as Appendix A, to the Municipal Securities Rulemaking Board Electronic Municipal Market Access (EMMA) system accessible at the emma.msrb.org website. The Escrow Trustee shall also send such notice of defeasance to the owners of the Refunded 2011 Series B Bonds.

Section 8. Reinvestment; Substitution; Liquidation. Interest income and other amounts received by the Escrow Trustee as payments on the Escrowed Securities shall be held as part of the Escrow Fund to be used for the purposes set forth in Section 6 of this Agreement Regarding Redemption and shall be invested by the Escrow Trustee in Eligible Securities but only at the written direction of the Authority and the Successor Agency, provided that (i) such amounts may only be invested in Eligible Securities and (ii) such investments shall have maturities which do not extend beyond the date on which the moneys so invested will be needed to make the transfers required by Section 6 of this Agreement Regarding Redemption.

If the Successor Agency and the Authority, at any time, deliver to the Escrow Trustee written instructions instructing the Escrow Trustee to liquidate, sell or otherwise dispose of any or all securities or investments in the Escrow Fund, to purchase or otherwise acquire Eligible Securities, and/or to release any moneys or securities therein to the Successor Agency, and further delivers to the Escrow Trustee, each of the following:

(a) a revised Schedule A (together with a certification by the Successor Agency that the securities or investments described therein are Eligible Securities);

(b) a report of a nationally recognized firm of independent certified public accountants verifying that the securities or investments described on such Schedule A will provide moneys (excluding reinvestment earnings), available in both time and amount, to enable timely payment of all amounts required in accordance with Section 6; and

(c) an opinion of nationally recognized bond counsel to the effect that the liquidation, sale or other disposition of securities or investments in the Escrow Fund, the purchase or other acquisition of securities or investments and the deposit thereof in the Escrow Fund, or the release of amounts from the Escrow Fund as described in this Section 8 will not result in loss of the exemption of interest on any of the 2011 Series B Bonds or the 2017 Series E Bonds from State of California personal income taxes;

then the Escrow Trustee shall liquidate, sell or otherwise dispose of the securities in the Escrow Fund, shall purchase (or retain) the securities or investments described in such revised Schedule A and transfer to the Successor Agency, free and clear of the lien of this Agreement Regarding Redemption, any and all amounts in the Escrow Fund not required for the purchase of the investments described on such revised Schedule A, all in accordance with such instructions from the Successor Agency referred to above.

Section 9. Liability of Escrow Trustee. The Successor Agency hereby assumes liability for, and hereby agrees (whether or not any of the transactions contemplated hereby are consummated) to the extent permitted by law to indemnify, protect, save and keep harmless the Escrow Trustee and its respective successors, assigns, agents, officers, directors, employees and servants, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including reasonable legal fees and disbursements) of whatever kind and nature which may be imposed on, incurred by, or asserted against, the Escrow Trustee at any time (whether or not also indemnified against the same by the Successor Agency or by any other person under any other agreement or instrument, but without double indemnity) in any way relating to or arising out of the execution, delivery and performance of this Agreement Regarding Redemption, the establishment hereunder of the Escrow Fund, the acceptance of the funds deposited therein, and any payment, transfer or other application of moneys by the Escrow Trustee in accordance with the provisions of this

Agreement Regarding Redemption; provided, however, that the Successor Agency shall not be required to indemnify the Escrow Trustee against the Escrow Trustee's own negligence or willful misconduct or the negligence or willful misconduct of the Escrow Trustee's agents and employees or the willful breach by the Escrow Trustee of the terms of this Agreement Regarding Redemption. In no event shall the Successor Agency or the Escrow Trustee be liable to any person by reason of the transactions contemplated hereby other than to each other as set forth in this Section. The indemnities contained in this Section shall survive the termination of this Agreement Regarding Redemption and the resignation or removal of the Escrow Trustee.

The Escrow Trustee undertakes to perform only such duties as are expressly and specifically set forth in this Agreement Regarding Redemption and no implied duties or obligations shall be read into this Agreement Regarding Redemption against the Escrow Trustee.

The Escrow Trustee shall not have any liability hereunder except to the extent of its own negligence or willful misconduct. In no event shall the Escrow Trustee be liable for any special indirect or consequential damages.

The Escrow Trustee may consult with counsel of its own choice and the opinion of such counsel shall be full and complete authorization to take or suffer in good faith any action hereunder in accordance with such opinion of counsel.

The Escrow Trustee shall not be responsible for any of the recitals or representations contained herein.

Whenever in the administration of this Agreement Regarding Redemption the Escrow Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of negligence or willful misconduct on the part of the Escrow Trustee, be deemed to be conclusively proved and established by a certificate of an authorized representative of the Successor Agency, and such certificate shall, in the absence of negligence or willful misconduct on the part of the Escrow Trustee, be full warrant to the Escrow Trustee for any action taken or suffered by it under the provisions of this Agreement upon the faith thereof.

The Escrow Trustee may at any time resign by giving written notice 30 days' prior to the proposed effective date of the resignation to the Authority and the Successor Agency of such resignation. The Authority and the Successor Agency shall promptly appoint a successor Escrow Trustee by the resignation date. Resignation of the Escrow Trustee will be effective upon acceptance of appointment by a successor Escrow Trustee. If the Authority and the Successor Agency do not appoint a successor within 45 days, the Escrow Trustee may petition any court of competent jurisdiction for the appointment of a successor Escrow Trustee, which court may thereupon, after such notice, if any, as it may deem proper and prescribe and as may be required by law, appoint a successor Escrow Trustee.

The liability of the Escrow Trustee to make the payments required by Agreement Regarding Redemption shall be limited to the cash in the Escrow Fund.

The Escrow Trustee shall not be liable for the accuracy of any calculations provided as to the sufficiency of the moneys deposited with it to pay the principal, interest, or premiums, if any, on the Refunded 2011 Series B Bonds.

No provision of this Agreement Regarding Redemption shall require the Escrow Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance or exercise of any of its duties hereunder, or in the exercise of its rights or powers.

The Escrow Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Escrow Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees appointed with due care, and shall not be responsible for any willful misconduct or negligence on the part of any agent, attorney, custodian or nominee so appointed.

The Escrow Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Agreement and delivered using Electronic Means ("Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Escrow Trustee, or another method or system specified by the Escrow Trustee as available for use in connection with its services hereunder); provided, however, that the Successor Agency shall provide to the Escrow Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Successor Agency whenever a person is to be added or deleted from the listing. If the Successor Agency elects to give the Escrow Trustee Instructions using Electronic Means and the Escrow Trustee in its discretion elects to act upon such Instructions, the Escrow Trustee's understanding of such Instructions shall be deemed controlling. The Successor Agency understands and agrees that the Escrow Trustee cannot determine the identity of the actual sender of such Instructions and that the Escrow Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Escrow Trustee have been sent by such Authorized Officer. The Successor Agency shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Escrow Trustee and that the Successor Agency and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Successor Agency. The Escrow Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Escrow Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Successor Agency agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Escrow Trustee, including without limitation the risk of the Escrow Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Escrow Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Successor Agency; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Escrow Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

Section 10. Sufficiency of Escrow. The Authority agrees that if for any reason the moneys and other funds in the Escrow Fund are insufficient or otherwise unavailable to pay timely principal and premium of, and interest on, the Refunded 2011 Series B Bonds identified in Exhibit A hereto, the Authority shall continue to be liable therefor in accordance with the terms of the 2011 Series B Indenture.

Section 11. Successor Escrow Trustee. Any corporation, bank or association into which the Escrow Trustee and the trust created by this Agreement Regarding Redemption may be merged or converted or with which it may be consolidated, or any corporation, bank or association resulting from any merger, conversion, consolidation or tax-free reorganization to which the Escrow Trustee shall be a party or any corporation, bank or association succeeding to all or substantially all of the corporate trust business of the Escrow Trustee, shall, if satisfactory to the Successor Agency, be the successor Escrow Trustee under this Agreement Regarding Redemption without the execution or filing of any paper or any other act on the part of the parties hereto, anything herein to the contrary notwithstanding.

Section 12. Termination. This Agreement Regarding Redemption shall terminate when all transfers and payments required to be made by the Escrow Trustee under the provisions of Section 6 hereof shall have been made and any moneys remaining in the Escrow Fund at the time of such termination shall have been distributed to the Successor Agency and the Escrow Trustee has made a final report to the Successor Agency.

Section 13. Tax-Exempt Nature of Interest on Bonds. The Successor Agency and the Authority each covenants and agrees for the benefit of the owners of the 2011 Series B Bonds that they will not perform or permit to be performed any thing or act in such manner as would cause interest on the 2011 Series B Bonds or the 2017 Series E Bonds to be included in the gross income of the recipients thereof for federal income tax purposes under the Internal Revenue Code of 1986, as amended (the "Code"), and, in particular, it will not use any of the proceeds received from the sale of the 2017 Series E Bonds, directly or indirectly, in any manner which would result in the 2011 Series B Bonds or the 2017 Series E Bonds being classified as "arbitrage bonds" within the meaning of Section 148(a) of the Code.

Section 14. Severability. If any one or more of the covenants and agreements provided in this Agreement Regarding Redemption on the part of the Successor Agency or the Escrow Trustee to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement Regarding Redemption.

Section 15. Successors and Assigns. All of the covenants and agreements in this Agreement Regarding Redemption contained by or on behalf of the Successor Agency, the Authority and the Escrow Trustee, shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

Section 16. Compensation of Escrow Trustee. For acting under this Agreement Regarding Redemption, the Escrow Trustee shall be entitled to payment of fees for its services and reimbursement of advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Escrow Trustee in connection with its services under this Agreement Regarding Redemption; however, such amount shall never be payable from or become a lien upon the Escrow Fund, which fund shall be held solely for the purposes and subject to the lien set forth in Section 5 of this Agreement Regarding Redemption.

The Successor Agency covenants to indemnify and hold harmless the Escrow Trustee against any loss, liability or expense, including legal fees in connection with the performance of any of its duties hereunder, except the Escrow Trustee shall not be indemnified against any loss, liability or expense resulting from its negligence or willful misconduct. Such indemnification shall survive the termination of this Agreement Regarding Redemption.

Section 17. Governing Law. This Agreement Regarding Redemption shall be governed by the applicable laws of the State of California.

Section 18. Headings. Any headings preceding the text of the several Sections hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Agreement Regarding Redemption, nor shall they affect its meaning, construction or effect.

Section 19. Amendments. This Agreement Regarding Redemption may be amended or supplemented in writing by the Successor Agency, the Authority and the Escrow Trustee, but only if the Successor Agency and the Authority comply with the provisions of Section 8, if applicable. No such amendment or supplement shall affect the lien or application of amounts in the Escrow Fund for the payment of the Refunded 2011 Series B Bonds, as contemplated hereby, and shall not otherwise materially adversely affect the interests of the holders of the Refunded 2011 Series B Bonds, all as evidenced by an opinion of counsel delivered to the Escrow Trustee, unless the holders of a majority in aggregate principal amount of the Refunded 2011 Series B Bonds consent to such amendment or supplement.

Section 20. Counterparts. This Agreement Regarding Redemption may be signed in several counterparts, each of which will constitute an original, but all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, the City and County of San Francisco Redevelopment Financing Authority, the Successor Agency to the Redevelopment Agency of the City and County of San Francisco and U.S. Bank National Association, as Escrow Trustee, have each caused this Agreement Regarding Redemption to be executed, and U.S. Bank National Association, as trustee for the 2011 Series B Bonds, has caused this Agreement Regarding Redemption to be acknowledged, by their duly authorized officers as of the date first above written.

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

By: _____
Treasurer

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

By: _____
Deputy Director of
Finance and Administration

**U.S. BANK NATIONAL ASSOCIATION,
as Escrow Trustee**

By: _____
Authorized Officer

**ACKNOWLEDGEMENT OF
U.S. BANK NATIONAL ASSOCIATION,
AS TRUSTEE FOR THE 2011 Series B BONDS**

U.S. Bank National Association, as Trustee for the 2011 Series B Bonds hereby acknowledges the provisions of this Agreement Regarding Redemption and, in particular, Section 7 hereof and, as such provisions are applicable to U.S. Bank National Association, in its capacity as Trustee for the 2011 Series B Bonds agrees to comply therewith. U.S. Bank National Association, as Trustee for the 2011 Series B Bonds, hereby also waives, pursuant to Section 2.03 of the 2011 Series B Loan Agreements, receipt of the written notice of the Successor Agency's intention to prepay the loans made from the proceeds of the 2011 Series B Loan Agreements.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee for the 2011 Series B Bonds

By: _____
Authorized Officer

SCHEDULE A

Escrowed Securities

Maturity	Rate (%)	Par Amount	Price (%)	Purchase Cost	Accrued Interest	Total Purchase Cost
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APPENDIX A

NOTICE OF DEFEASANCE

Notice to the Holders of Outstanding

\$16,020,000

**City and County of San Francisco
Redevelopment Financing Authority
2011 Series B Tax Allocation Revenue Bonds
(San Francisco Redevelopment Projects)**

NOTICE IS HEREBY GIVEN that the City and County of San Francisco Redevelopment Financing Authority (the "Authority") has on _____, 2017 from the proceeds of sale of bonds and other sources, irrevocably set aside in an Escrow Fund created for such purpose and held by U.S. Bank National Association, San Francisco, California, as escrow trustee (the "Escrow Trustee") pursuant to an Agreement Regarding Redemption, Defeasance and Payment of 2011 Series B Bonds and 2011 Series B Loan Agreements, dated as of _____ 1, 2017 (the "Agreement Regarding Redemption"), by and among the Authority, the Successor Agency to the Redevelopment Agency of the City and County of San Francisco (the "Successor Agency"), and the Escrow Trustee, moneys which, when added to the investment earnings therefrom, shall be sufficient to pay the principal and interest on the portion of the captioned bonds identified below (the "Refunded Bonds") to and including February 1, 2021, and the redemption price on the Refunded Bonds maturing on and after August 1, 2021 on February 1, 2021 calculated in accordance with the terms of the indenture of trust relating to the Refunded Bonds.

<u>Maturity</u>	<u>Original Par</u>	<u>Original CUSIP</u>	<u>Defeased Amount</u>	<u>New Defeased CUSIP</u>	<u>Non-Defeased Amount</u>	<u>New Non-Defeased CUSIP</u>
8/1/2026	\$2,230,000	79771P 2M6				
8/1/2031	3,535,000	79771P 2P9				
8/1/2041	10,255,000	79771P 2R5				

In accordance with the terms of the indenture of trust relating to the Refunded Bonds, notice of redemption of the Refunded Bonds to be redeemed is required to be given by U.S. Bank National Association, as trustee (the "Trustee") for the Refunded Bonds, on a date not more than 60 days or less than 30 days prior to the date fixed for redemption thereof.

The moneys so deposited in the Escrow Fund (as defined in the Agreement Regarding Redemption) (including the earnings derived from the investment thereof) are irrevocably pledged to the payment of principal or redemption price of and interest on the outstanding Refunded Bonds. Said moneys have been invested in obligations for the payment of which the full faith and credit of the United States of America is pledged and which bear interest and mature on such dates as to insure (according to the verification report delivered to the Escrow Trustee) the payment of all principal, premium, as applicable, and interest on the Refunded Bonds. Pursuant to the Agreement Regarding Redemption, the Successor Agency may substitute securities for those initially allocated to the Escrow Fund and withdraw moneys from the Escrow Fund subject to the terms and conditions set forth in the Agreement Regarding Redemption.

As a consequence of the foregoing actions and in accordance with the indenture of trust relating to the Refunded Bonds, the Refunded Bonds are no longer secured by a pledge of Revenues received by the Trustee, such pledge and the obligations and covenants of the Authority under said indenture of trust having been fully released and discharged, and the Refunded Bonds are payable solely from the moneys set aside in escrow as described above and, if necessary, from other legally available funds of the Authority.

Additional information regarding the foregoing actions may be obtained from U.S. Bank National Association, Global Corporate Trust Services, One California Street, Suite 2100, San Francisco, California 94111, telephone number (415) 677-3599.

Dated: _____, 2017

U.S. BANK NATIONAL ASSOCIATION
as Escrow Trustee

EXHIBIT A

\$16,020,000

**City and County of San Francisco
Redevelopment Financing Authority
2011 Series B Tax Allocation Revenue Bonds
(San Francisco Redevelopment Projects)**

Refunded Bonds

<u>Maturity</u>	<u>Original Par</u>	<u>Original CUSIP</u>	<u>Defeased Amount</u>	<u>New Defeased CUSIP</u>	<u>Non- Defeased Amount</u>	<u>New Non- Defeased CUSIP</u>
8/1/2026*	\$2,230,000	79771P 2M6				
8/1/2031*	3,535,000	79771P 2P9				
8/1/2041*	10,255,000	79771P 2R5				

*To be redeemed on February 1, 2021 at a price of 100% of the principal amount thereof plus accrued interest thereon, without premium.

Exhibit G*Stradling Yocca Carlson & Rauth
Draft of 5/24/17*

\$ _____
**SUCCESSOR AGENCY TO THE
 REDEVELOPMENT AGENCY FOR THE CITY AND COUNTY OF SAN FRANCISCO
 2017 SERIES D TAXABLE SUBORDINATE TAX ALLOCATION REFUNDING BONDS
 (SAN FRANCISCO REDEVELOPMENT PROJECTS)**

\$ _____
**SUCCESSOR AGENCY TO THE
 REDEVELOPMENT AGENCY FOR THE CITY AND COUNTY OF SAN FRANCISCO
 2017 SERIES E SUBORDINATE TAX ALLOCATION REFUNDING BONDS
 (SAN FRANCISCO REDEVELOPMENT PROJECTS)**

BOND PURCHASE CONTRACT

_____, 2017

Successor Agency to the Redevelopment Agency
 for the City and County of San Francisco
 c/o Office of Community Investment and Infrastructure
 One South Van Ness, 5th Floor
 San Francisco, California 94103

Ladies and Gentlemen:

Piper Jaffray & Co., acting on behalf of itself and as representative (the “Representative”) of Stifel, Nicolaus & Company, Incorporated and Stinson Securities, LLC (collectively, the “Underwriters”), offers to enter into this Bond Purchase Contract (this “Purchase Contract”) with the Successor Agency to the Redevelopment Agency for the City and County of San Francisco (the “Agency”) which will be binding upon the Agency and the Underwriters upon the acceptance hereof by the Agency. This offer is made subject to its acceptance by the Agency by execution of this Purchase Contract and its delivery to the Representative on or before 11:59 p.m., California time, on the date hereof. All terms used herein and not otherwise defined shall have the respective meanings given to such terms in the Indenture (as hereinafter defined).

The Agency acknowledges and agrees that: (i) the purchase and sale of the Bonds pursuant to this Purchase Contract is an arm’s length commercial transaction between the Agency and the Representative; (ii) in connection with such transaction, the Underwriters are acting solely as principals and not as agents or fiduciaries of the Agency; (iii) the Underwriters have not assumed (individually or collectively) a fiduciary responsibility in favor of the 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 are currently providing other services to the Agency on other matters); and (iv) the Agency has consulted with its own legal and financial advisors to the extent it has deemed appropriate.

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements hereinafter set forth, the Underwriters hereby agree to purchase from the Agency for offering to the public, and the Agency hereby agrees to sell to the Underwriters for such purpose, all (but not less than all) of: (i) the \$_____ aggregate principal amount of the Agency's 2017 Series D Taxable Subordinate Tax Allocation Refunding Bonds (San Francisco Redevelopment Projects) (the "Series D Bonds"), at a purchase price equal to \$_____ (being the aggregate principal amount thereof, less an Underwriter's discount of \$_____ and less a net original issue discount of \$_____) and (ii) the \$_____ aggregate principal amount of the Agency's 2017 Series E Subordinate Tax Allocation Refunding Bonds (San Francisco Redevelopment Projects) (the "Series E Bonds" and, together with the Series D Bonds, the "Bonds") at a purchase price equal to \$_____ (being the aggregate principal amount thereof, less an Underwriter's discount of \$_____ and less a net original issue discount of \$_____). [In addition, on behalf of the Agency, the Underwriters shall wire the amount of \$_____ to the Insurer (defined below) to pay the costs of the premiums for the Policy and the Surety Bond (as those terms are defined below).] The Bonds are to be purchased by the Underwriters from the Agency. Such payment and delivery and the other actions contemplated hereby to take place at the time of such payment and delivery are herein sometimes called the "Closing."

2. The Bonds and Related Documents. The Bonds shall be substantially in the form described in, and shall be issued and secured under the provisions of an Indenture of Trust, dated as of December 1, 2014, by and between the Agency and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by that certain First Supplement to Indenture of Trust, dated as of _____ 1, 2017 by and between the Agency and the Trustee (collectively, the "Indenture"), and pursuant Part 1 and Part 1.85, Division 24 of the California Health and Safety Code (the "Law") and Article 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the "Act") and a resolution of the Agency adopted _____, 2017 (the "Agency Resolution"). The issuance of the Bonds was approved by the Oversight Board for the Agency by resolution on _____, 2017 (the "Oversight Board Resolution"). The Bonds shall be as described in the Indenture and the Official Statement dated the date hereof relating to the Bonds (which, together with all exhibits and appendices included therein or attached thereto and such amendments or supplements thereto which shall be approved by the Underwriters, is hereinafter called the "Official Statement").

[A municipal bond insurance policy (the "Policy") and a debt service reserve surety bond (the "Surety Bond") shall be purchased for the Bonds from _____ (the "Insurer").]

The net proceeds of the Bonds will be used to refinance certain loan agreements entered into by the Agency (as identified in the Indenture, the "2017 Refunded Loan Agreements") and certain bonds of the City and County of San Francisco Redevelopment Financing Authority (the "Authority") secured by revenues from such 2017 Refunded Loan Agreements, all as identified in the Indenture (the "2017 Refunded Bonds").

The Agency will undertake pursuant to the provisions of a Continuing Disclosure Certificate, to be dated the date of the Closing (the "Disclosure Certificate") and executed by the Agency, to provide certain annual information and notices of the occurrence of certain events, if material. A description of the undertaking is set forth in the Preliminary Official Statement (as defined below) and will also be set forth in the Official Statement.

The Indenture, the Continuing Disclosure Certificate, each of the Agreements Regarding the Redemption, Defeasance and Payment of the 2017 Refunded Bonds and 2017 Refunded Loan Agreements (each, a “Redemption Agreement” and, collectively, the “Redemption Agreements”) by and among the Authority, the Agency and each of the trustees for the respective 2017 Refunded Bonds, and this Purchase Contract are sometimes collectively referred to herein as the “Agency Legal Documents.”

3. Public Offering and Establishment of Issue Price.

(a) [The Underwriters agree to make a bona fide public offering of all the Bonds initially at the public offering prices (or yields) set forth on Exhibit A attached hereto and incorporated herein by reference. Subsequent to the initial public offering, the Underwriters reserve the right to change the public offering prices (or yields) as it deems necessary in connection with the marketing of the Bonds, provided that the Underwriters shall not change any of the principal amounts or the interest rates set forth on Exhibit A. The Bonds may be offered and sold to certain dealers at prices lower than such initial public offering prices.

(b) The Representative, on behalf of the Underwriters, agrees to assist the Agency in establishing the issue price of the Bonds and shall execute and deliver to the 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 attached hereto as Exhibit C, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Representative, the Agency and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds. All actions to be taken by the Agency under this section to establish the issue price of the Bonds may be taken on behalf of the Agency by the Agency’s municipal advisor, CSG Advisors (the “Municipal Advisor”), and any notice or report to be provided to the Agency may be provided to the Municipal Advisor.

(c) Except as otherwise set forth in Exhibit A attached hereto, the Agency will treat the first price at which 10% of each maturity of the Bonds (the “10% test”) is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Agreement, the Representative shall report to the Agency the price or prices at which it has sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Representative agrees to promptly report to the Agency the prices at which Bonds of that maturity have been sold by the Underwriters to the public. That reporting obligation shall continue, whether or not the Closing Date (as defined below) has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold to the public.

(d) [The Representative confirms that the Underwriters have offered the Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Exhibit A attached hereto, except as otherwise set forth therein. Exhibit A also sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the Agency and the Representative, on behalf of the Underwriters, agree that the restrictions set forth in the next sentence shall apply, which will allow the Agency to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any

maturity of the Bonds, the Underwriters will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following.

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

The Representative shall promptly advise the Agency when the Underwriters have sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

The Agency acknowledges that, in making the representation set forth in this subsection, the Representative will rely on (i) the agreement of each Underwriter to comply with the hold the offering price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The Agency further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the hold the offering price rule and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Bonds.]

(e) The Representative confirms that:

(1) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the Representative is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the Representative that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative and as set forth in the related pricing wires, and

(2) any agreement among underwriters relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the Representative or the Underwriter that

either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative or the Underwriter and as set forth in the related pricing wires.

(f) The Underwriters acknowledge that sales of any Bonds to any person that is a related party to an Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

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

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

(3) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 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), (ii) 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 (iii) 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

(4) “sale date” means the date of execution of this Purchase Agreement by all parties.]

4. Use and Preparation of Documents. The Agency has caused to be prepared and delivered to the Underwriters prior to the execution of this Purchase Contract copies of the Preliminary Official Statement dated _____, 2017, relating to the Bonds (the “Preliminary Official Statement”), which was approved by a resolution of the Agency adopted on _____, 2017 (the “Agency OS Resolution”). The Agency ratifies, confirms and approves the use by the Underwriters prior to the date hereof of the Preliminary Official Statement. The Agency has previously deemed the Preliminary Official Statement to be final as of its date for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 (“Rule 15c2-12”), except for information permitted to be omitted therefrom by Rule 15c2-12. The Agency hereby agrees to deliver or cause to be delivered to the Underwriters, within seven (7) business days of the date hereof, but not less than one (1) business day prior to Closing a sufficient number of copies of the final Official Statement relating to the Bonds, dated the date hereof, which includes all information permitted to be omitted by Rule 15c2-12 and any amendments or supplements to such Official Statement as have been approved by the Agency and the Underwriters (the “Official Statement”) to enable the Underwriters to distribute a single copy of each Official Statement to any potential customer of the Underwriters requesting an Official Statement during the time period beginning when the Official Statement becomes available and ending 25 days after the End of the Underwriting

Period (defined below). The Agency hereby approves of the use and distribution (including the electronic distribution) by the Underwriters of the Preliminary Official Statement and the Official Statement in connection with the offer and sale of the Bonds. The Agency shall have executed and delivered to the Underwriters a certification to such effect in the form attached hereto as Appendix B. The Underwriters agree that it will not confirm the sale of any Bonds unless the confirmation of sale is accompanied or preceded by the delivery of a copy of the Official Statement.

5. Representations, Warranties and Agreements of the Agency. The Agency hereby represents, warrants and agrees as follows:

(a) The Agency is a public entity existing under the laws of the State of California, including the Law.

(b) The Agency has full legal right, power and authority to enter into the Agency Legal Documents and carry out and consummate the transactions contemplated by the Agency Legal Documents.

(c) By all necessary official action of the Agency prior to or concurrently with the acceptance hereof, the Agency has duly authorized and approved the preparation and use of the Preliminary Official Statement and the Official Statement, the execution and delivery of the Official Statement and the Agency Legal Documents, and the performance by the Agency of all transactions contemplated by the Agency Legal Documents; and the Agency Legal Documents will constitute legal, valid and binding obligations of the 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 limiting creditors' rights generally.

(d) The Agency is not in any material respect in breach of or default under any applicable constitutional provision, law or administrative regulation to which it is subject or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement (including, without limitation, the Indenture) or other instrument to which the Agency is a party or to which the Agency or any of its property or assets 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 such a default or event of default under any such instrument; and the execution and delivery of the Agency Legal Documents, and compliance with the provisions on the Agency's part contained therein, will not conflict with or constitute a material breach of or a material default under any constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Agency is a party or to which the Agency or any of its property or assets is otherwise subject, 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 property or assets of the Agency or under the terms of any such constitutional provision, law, regulation or instrument, except as provided by the Indenture.

(e) Except as described in or contemplated by the Official Statement, all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, board, agency or commission having jurisdiction of the matter which are required for the due authorization by, or which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by, the Agency of its obligations under the Agency Legal Documents have been duly obtained.

(f) Except as otherwise disclosed in the Official Statement, between the date of this Purchase Contract and the date of the Closing, the Agency will not, without the prior written consent of the Underwriters, offer or issue any bonds, notes or other obligations for borrowed money, or incur any material liabilities, direct or contingent, payable from Tax Revenues or Pledged Tax Revenues (as such terms are defined in the Indenture), nor will there be any adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the Agency.

(g) To the best knowledge of the officer of the Agency executing this Purchase Contract, after due inquiry, as of the date hereof, there is no action, suit, proceeding, inquiry or investigation, at law or in equity before or by any court, government agency, public board or body, pending or threatened against the Agency, affecting the existence of the Agency or the titles of its officers to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the execution and delivery of the Indenture or the collection of the Tax Revenues or Pledged Tax Revenues or contesting or affecting, as to the Agency, the validity or enforceability of the Agency Legal Documents, or contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or contesting the powers of the Agency, or in any way contesting or challenging the consummation of the transactions contemplated hereby, or which might result in a material adverse change in the financial condition of the Agency or which might materially adversely affect the Tax Revenues or Pledged Tax Revenues of the Agency; nor, to the best knowledge of the Agency, is there any known 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 authorization, execution, delivery or performance by the Agency of the Agency Legal Documents.

(h) As of the time of acceptance hereof and as of the date of the Closing, the Agency does not and will not have outstanding any indebtedness which indebtedness is secured by a lien on the Tax Revenues of the Agency superior to or on a parity with the lien provided for in the Indenture on the Tax Revenues, other than as disclosed in the Official Statement.

(i) As of the time of acceptance hereof and as of the date of the Closing, the Agency has complied with the filing requirements of the Law, including, without limitation, the filing of all Recognized Obligation Payment Schedules, as required by the Law.

(j) As of the date thereof, the Preliminary Official Statement did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein in light of the circumstances under which they were made, not misleading (except that this representation does not include information relating to The Depository Trust Company or the book-entry only system[, the Insurer, the Policy or the Surety Bond]).

(k) As of the date thereof and at all times subsequent thereto to and including the date which is 25 days following the End of the Underwriting Period (as such term is hereinafter defined) for the Bonds, the Official Statement did not and 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 the statements therein, in light of the circumstances under which they were made not misleading (except that this representation does not include information relating to The Depository Trust Company or the book-entry only system).

(l) 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 which 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 herein, in the light of the circumstances under which it was presented, not misleading, the Agency will notify the Underwriters, and, if in the opinion of the Underwriters or the Agency, or respective counsel, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Agency will cooperate in the preparation of an amendment or supplement to the Official Statement in a form and manner approved by the Underwriters, and shall pay all expenses thereby incurred. 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 Agency will furnish such information with respect to itself as the Underwriters may from time to time reasonably request. As used herein, the term “End of the Underwriting Period” means the later of such time as: (i) the Agency delivers the Bonds to the Underwriters; or (ii) the Underwriters do not retain, directly or as members of an underwriting syndicate, an unsold balance of the Bonds for sale to the public. Notwithstanding the foregoing, unless the Underwriters give notice to the contrary, the “End of the Underwriting Period” shall be the date of Closing.

(m) If the information contained in the Official Statement is amended or supplemented pursuant to paragraph (l) hereof, at the time of each 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 required to be stated therein or necessary to make such information therein in the light of the circumstances under which it was presented, not misleading (except that this representation does not include information relating to The Depository Trust Company or the book-entry only system).

(n) After the Closing, the Agency will not participate in the issuance of any amendment of or supplement to the Official Statement to which, after being furnished with a copy, the Underwriters shall reasonably object in writing or which shall be disapproved by counsel for the Underwriters.

(o) Any certificate signed by any officer of the Agency and delivered to the Underwriters shall be deemed a representation by the Agency to the Underwriters as to the statements made therein.

(p) The Agency will apply the proceeds from the sale of the Bonds for the purposes specified in the Official Statement.

(q) The Agency will furnish such information, execute such instruments and take such other action in cooperation with the Underwriters, at the expense of the Underwriters, as it may reasonably request in order 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 of America as the Underwriters may designate; provided, however, that the Agency will not be required to execute a special or general consent to service of process or qualify as a foreign corporation in connection with any such qualification in any jurisdiction.

(r) The Agency will refrain from taking any action with regard to which the Agency may exercise control that results in the inclusion in gross income for federal income tax purposes of the interest on the Series E Bonds or State of California income tax purposes of the interest on the Bonds.

(s) Except as disclosed in the Official Statement, the Agency has not defaulted in any material respect under any prior continuing disclosure undertaking within the previous five years.

(t) The Oversight Board has duly adopted 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.

(u) The Department of Finance of the State (the “Department of Finance”) has issued a letter, dated _____, 2017 (the “DOF Letter”), approving the issuance of the bonds. No further Department of Finance 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 Agency is not aware of the Department of Finance directing or having any basis to direct the County Auditor-Controller to deduct unpaid unencumbered funds from future allocations of property tax to the Agency pursuant to Section 34183 of the Dissolution Act.

6. Closing. At 8:00 A.M., California time, on _____, 2017, or on such other date as may be mutually agreed upon by the Agency and the Underwriters, the Agency will, subject to the terms and conditions hereof, sell and deliver the Bonds to the Underwriters, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriters will accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 hereof in federal funds. Sale, delivery and payment as aforesaid shall be made at the offices of Jones Hall, A Professional Law Corporation, San Francisco, California (“Bond Counsel”), or such other place as shall have been mutually agreed upon by the Agency and the Underwriters, except that the Bonds (with one certificate for each maturity and otherwise in a form suitable for the book-entry system) shall be delivered to the Underwriters in New York, New York, through the book-entry system of The Depository Trust Company (“DTC”). Unless the DTC Fast Automated Securities Transfer (“FAST”) is utilized, the Bonds will be made available for inspection by DTC at least one business day prior to the Closing.

7. Closing Conditions. The Underwriters have entered into this Purchase Contract in reliance upon the representations and warranties of the Agency contained herein, and in reliance upon the representations and warranties to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the Agency of its obligations hereunder, both as of the date hereof and as of the date of the Closing. Accordingly, the Underwriters’ obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds shall be conditioned upon the performance by the Agency of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following additional conditions:

(a) The Underwriters shall receive, within seven (7) business days of the date hereof, but in no event less than 1 day prior to Closing, copies of the Official Statement

(including all information previously permitted to have been omitted from the Preliminary Official Statement by 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) The representations and warranties of the Agency contained herein shall be true, complete and correct on the date hereof and on and as of the date of the Closing, as if made on the date of the Closing and the statements of the officers and other officials of the Agency and the Trustee made in any certificate or other document furnished pursuant to the provisions hereof are accurate;

(c) At the time of the Closing, the Agency Legal Documents shall have been duly authorized, executed and delivered by the respective parties thereto, and the Official Statement shall have been duly authorized, executed and delivered by the 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 Representative, and shall be in full force and effect; and there shall be in full force and effect such resolution or resolutions of the governing body of the Agency as, in the opinion of Bond Counsel, shall be necessary or appropriate in connection with the transactions contemplated hereby;

(d) At the time of the Closing, all necessary official action of the Agency relating to the Official Statement and the Agency Legal Documents shall have been taken and shall be in full force and effect and shall not have been amended, modified or supplemented in any material respect; and

(e) At or prior to the Closing, the Underwriters shall have received copies of each of the following documents:

(1) Bond Counsel Opinions. The approving opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel to the Agency, dated the date of the Closing and substantially in the form included as Appendix E to the Official Statement;

(2) Supplemental Opinion of Bond Counsel. A supplemental opinion or opinions of Bond Counsel addressed to the Underwriters, in form and substance acceptable to the Underwriters, and dated the date of the Closing, stating that the Underwriters may rely on the opinions of Bond Counsel described in paragraph (1) above as if such opinion were addressed to the Underwriters and to the following effect:

(i) the Purchase Contract has been duly executed and delivered by the Agency and (assuming due authorization, execution and delivery by and validity against the Underwriters) constitutes the valid and binding agreement of the Agency, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors' rights and by the application of equitable principles;

(ii) the statements contained in the Official Statement under the captions "INTRODUCTION," "THE REFUNDING PLAN," "THE BONDS," "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS," "TAX MATTERS" and in Appendices C and E insofar as such statements expressly summarize certain provisions of the Indenture or the opinion of Bond Counsel, are accurate in all material respects; and

(iii) the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

(3) Agency Counsel Opinion. An opinion of Counsel to the Agency, dated the date of the Closing and addressed to the Underwriters, in form and substance acceptable to the Underwriters to the following effect:

(i) the Agency is a public body, duly existing under the Constitution and laws of the State, with full right, power and authority to execute, deliver and perform its obligations under the Agency Legal Documents;

(ii) the Agency Resolution and the Agency OS Resolution were duly adopted at meetings of the Agency, called and held pursuant to law, with all public notice required by law and at which quorums were present and acting throughout; and the Agency Resolution and the Agency OS Resolution are in full force and effect and has not been modified amended or rescinded since their respective adoption date; and

(iii) The Agency Legal Documents and the Official Statement have been duly authorized, executed and delivered by the Agency and, assuming due authorization, execution and delivery by the other parties thereto, the Agency Legal documents constitute the valid, legal and binding obligations of the Agency enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors rights and by the application of equitable principles if equitable remedies are sought;

(iv) The execution and delivery of the Agency Legal Documents and the Official Statement and compliance with the provisions of the Agency Legal Documents, under the circumstances contemplated thereby, (1) do not and will not in any material respect conflict with or constitute on the part of the Agency a breach of or default under any agreement or other instrument to which the Agency is a party or by which it is bound, and (2) do not and will not in any material respect constitute on the part of the Agency a violation, breach of or default under any existing law, regulation, court order or consent decree to which the Agency is subject;

(v) to the best of such counsel's knowledge, except as otherwise disclosed in the Official Statement, there is no litigation or proceeding, pending and served, or threatened, challenging the creation, organization or existence of the Agency, or the validity of the Bonds or the Agency Legal Documents or seeking to restrain or enjoin any of the transactions referred to therein or contemplated thereby, or under which a determination adverse to the Agency would have a material adverse effect upon the financial condition or the revenues of the Agency, or which, in any manner, questions the right of the Agency to issue, sell and deliver the Bonds, to enter into the Indenture or to use the Pledged Tax Revenues for repayment of the Bonds or affects in any manner the right or ability of the Agency to collect or pledge the Pledged Tax Revenues; and

(vi) The information in the Official Statement under the captions "THE SUCCESSOR AGENCY," "THE PROJECT AREAS," "PLEGGED TAX REVENUES AND DEBT SERVICE," "CERTAIN RISK FACTORS—Plan Limits" and "—

Subordination of ERAF,” “LIMITATIONS ON TAX REVENUES” and “LITIGATION” is true and accurate in all material respects; provided, however, that no opinion is expressed as to any financial or statistical information contained therein.

(4) Trustee Counsel Opinion. The opinion of counsel to the Trustee, dated the date of the Closing, addressed to the Underwriters, to the effect that:

(i) The Trustee is a national banking association, duly organized and validly existing under the laws of the United States of America, having full power to enter into, accept and administer the trusts created under the Indenture and the Refunding Instructions;

(ii) The Indenture and the Refunding Instructions have been duly authorized, executed and delivered by the Trustee and the Indenture and the Refunding Instructions constitute the legal, valid and binding obligation of the Trustee, enforceable in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors’ rights generally and by the application of equitable principles, if equitable remedies are sought; and

(iii) Except as may be required under Blue Sky or other securities laws of any state, no consent, approval, authorization or other action by any governmental or regulatory authority having jurisdiction over the Trustee that has not been obtained is or will be required for the execution and delivery of the Indenture or the Refunding Instructions, or the consummation of the transactions contemplated by the Indenture and the Refunding Instructions.

(5) Agency Certificate. A certificate of the Agency, dated the date of the Closing, signed on behalf of the Agency by a duly authorized officer of the Agency, to the effect that:

(i) the representations and warranties of the Agency contained herein are true and correct in all material respects on and as of the date of the Closing as if made on the date of the Closing;

(ii) no event affecting the Agency has occurred since the date of the Official Statement which has not been disclosed therein or in any supplement or amendment thereto which event should be disclosed in the Official Statement in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and

(iii) No further consent is required to be obtained for the inclusion of the Agency’s audited financial statements, including the accompanying accountant’s letter, for Fiscal Year 2015/16 in the Official Statement.

(6) Trustee’s Certificate. A Certificate, dated the date of Closing, to the effect that:

(i) the Trustee is a national banking association duly organized and validly existing under the laws of the United States of America;

(ii) the Trustee has full power, authority and legal right to comply with the terms of the Indenture and the Refunding Instructions and to perform its obligations stated therein; and

(iii) the Indenture and the Refunding Instructions have been duly authorized, executed and delivered by the Trustee and (assuming due authorization, execution and delivery by the Agency) constitute legal, valid and binding obligations of the Trustee in accordance with their respective terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors' rights generally.

(7) Authority Resolution. A copy of the resolution of the Authority approving the Redemption Agreements.

(8) Authority Certificate. A certificate of the Authority in form and substance acceptable to Bond Counsel and the Representative as to the due authorization and enforceability of the Redemption Agreements.

(9) Authority Opinion. An opinion of counsel to the Authority in form and substance acceptable to Bond Counsel and the Representative as to the due authorization and enforceability of the Redemption Agreements.

(10) Legal Documents. Executed copies of this Purchase Contract and the other Agency Legal Documents.

(11) Rating Letter. A letter from means S&P Global Ratings, a Standard & Poor's Financial Services, LLC business ("S&P") to the effect that the Bonds have been assigned a rating of "___", which rating shall be in effect as of the Closing Date.

(12) Disclosure Letter. A letter of Alexis S. M. Chiu, Esq. ("Disclosure Counsel"), dated the date of the Closing, addressed to the Agency, to the effect that, during the course of his engagement as Disclosure Counsel to the Agency with respect to the preparation of the Official Statement and without having independently verified the accuracy, completeness or fairness of the Official Statement, no facts came to his attention which caused him to believe the Official Statement as of its date and as of the date of the Closing (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 2017D/E BONDS – Book-Entry Only System," "TAX MATTERS," "MUNICIPAL ADVISOR," "VERIFICATION OF MATHEMATICAL COMPUTATIONS," "RATINGS," "FINANCIAL STATEMENTS," "FISCAL CONSULTANT REPORT," and "UNDERWRITING," and in the Appendices to 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 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; and (d) any information about the book-entry system and The Depository Trust Company. Disclosure Counsel also will deliver a letter addressed to the Underwriters stating that the Underwriters may rely on the letter described above as if such opinion were addressed to the Underwriters.

(13) Fiscal Consultant Certificate. (l) A certificate of Urban Analytics, LLC dated the date of the Closing, addressed to the Agency and the Underwriters, in form and substance acceptable to the Underwriters, certifying as to the accuracy of APPENDIX B—”REPORT OF FISCAL CONSULTANT” and the information in the Official Statement under the captions “THE SUCCESSOR AGENCY,” “THE PROJECT AREAS,” “PLEDGED TAX REVENUES AND DEBT SERVICE,” “CERTAIN RISK FACTORS—Plan Limits,” “—Subordination of ERAF,” “—Reduction in Tax Base and Assessed Values” and “—Appeals to Assessed Values” consenting to the inclusion of such firm’s Fiscal Consultant Report in the Official Statement, and stating that to the best of such firm’s knowledge, but without having conducted any investigation with respect thereto, nothing has come to such firm’s attention between the date of such report and the date hereof which would materially alter any of the conclusions set forth in such report.

(14) Oversight Board Resolution. A copy of the adopted Oversight Board Resolution, together with a copy of the DOF Letter.

(15) Oversight Board Certificate. A certificate of the Clerk of the Oversight Board to the effect that the Oversight Board Resolution was validly adopted, remains in full force and effect, and has not been amended, rescinded or otherwise modified since its date of adoption.

(16) Underwriters’ Counsel Opinion. An opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, dated the date of closing, addressed to the Representative, in form and substance satisfactory to the Representative.

(17) Policy. The executed Policy issued by the Insurer, in form and substance acceptable to the Underwriters.

(18) Surety Bond. The executed Surety Bond issued by the Insurer, in form and substance acceptable to the Underwriters.

(19) Insurer Counsel Opinion. Opinions of counsel and/or certificates of the Insurer as to the enforceability of the Policy and the Surety Bond and as to the accuracy of the information in the Official Statement relating to the Insurer and its Policy and Surety Bond.

(20) Additional Documents. Such additional certificates, instruments and other documents as Bond Counsel, the Agency or the Underwriters may reasonably deem necessary.

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

If the Agency or the Trustee shall be unable to satisfy the conditions to the obligations of the Underwriters to purchase, to accept delivery of and to pay for the Bonds contained in this Purchase Contract, if the Agency shall determine in good faith (and provide written notice to the Underwriters) that legislation has been introduced or proposals made by the Governor of the State which if enacted and effective would impose additional limitations or burdens on the Agency by reason of the issuance of the Bonds or which purport to prohibit the issuance of the Bonds, or if the obligations of the Underwriters to purchase, to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and the Underwriters shall be under no further obligation hereunder.

8. Termination. The Underwriters shall have the right to terminate this Purchase Contract, without liability therefor, by notification to the Agency if at any time between the date hereof and prior to the Closing:

(a) any event shall occur which causes any statement contained in the Official Statement to be materially misleading or results in a failure of the Official Statement to state a material fact necessary to make the statements in the Official Statement, in the light of the circumstances under which they were made, not misleading; or

(b) the marketability of the Bonds or the market price thereof, in the opinion of the Underwriters, has been materially adversely affected by an amendment to the Constitution of the United States or by any legislation in or by the Congress of the United States or by the State, or the amendment of legislation pending as of the date of this Purchase Contract in the Congress of the United States, or the recommendation to Congress or endorsement for passage (by press release, other form of notice or otherwise) of legislation 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 the proposal for consideration of legislation by either such Committee or by any member thereof, or the presentment of legislation for consideration as an option by either such Committee, or by the staff of the Joint Committee on Taxation of the Congress of the United States, or the favorable reporting for passage of legislation to either House of the Congress of the United States by a Committee of such House to which such legislation has been referred for consideration, or any decision of any Federal or State court or any ruling or regulation (final, temporary or proposed) or official statement on behalf of the United States Treasury Department, the Internal Revenue Service or other federal or State authority materially adversely affecting the federal or State tax status of the Agency, or the interest on bonds or notes or obligations of the general character of the Bonds; or

(c) any legislation, ordinance, rule or regulation shall be introduced in, or be enacted by any governmental body, department or agency of the State, or a decision by any court of competent jurisdiction within the State or any court of the United States shall be rendered which, in the reasonable opinion of the Underwriters, materially adversely affects the market price of the Bonds; or

(d) legislation shall be enacted by the Congress of the United States, or a decision by a court of the United States shall be rendered, or a stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the

issuance, offering or sale of the Bonds, including all underlying obligations, as contemplated hereby or by the Official Statement, is in violation or would be in violation of, or that obligations of the general character of the Bonds, or the Bonds, are not exempt from registration under, any provision of the federal securities laws, including the Securities Act of 1933, as amended and as then in effect, or that the Indenture needs to be qualified under the Trust Indenture Act of 1939, as amended and as then in effect; or

(e) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange which restrictions materially adversely affect the Underwriters' ability to trade the Bonds; or

(f) a general banking moratorium shall have been established by federal or State authorities; or

(g) the United States has become engaged in hostilities which have resulted in a declaration of war or a national emergency or there has occurred any other outbreak of hostilities or a national or international calamity or crisis, or there has occurred any escalation of existing hostilities, calamity or crisis, financial or otherwise, the effect of which on the financial markets of the United States being such as, in the reasonable opinion of the Underwriters, would affect materially and adversely the ability of the Underwriters to market the Bonds; or

(h) any rating of the Bonds shall have been downgraded, suspended or withdrawn by a national rating service, which, in the Underwriters' reasonable opinion, materially adversely affects the marketability or market price of the Bonds; or

(i) the commencement of any action, suit or proceeding described in Section 5(g) hereof which, in the judgment of the Underwriters, materially adversely affects the market price of the Bonds; or

(j) there shall be in force a general suspension of trading on the New York Stock Exchange.

9. Expenses. The 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 Agency Legal Documents (other than this Purchase Contract); (b) the fees and disbursements of Bond Counsel, Disclosure Counsel, the Municipal Advisor, Fiscal Consultant and any other experts or other consultants retained by the Agency; (c) the costs and fees of the credit rating agencies; (d) the cost of preparing and delivering the definitive Bonds; (e) the cost of providing immediately available funds on the Closing Date; (f) the cost of the printing or other reproduction of the Preliminary Official Statement and Official Statement and any amendment or supplement thereto, including a reasonable number of certified or conformed copies thereof; (g) the Underwriters' out-of-pocket expenses incurred with the financing; (h) the fees of Digital Assurance Certification LLC, if any, for a continuing disclosure services performed at the direction of the Agency; and (i) expenses (included in the expense component of the underwriter's discount) incurred by the Underwriters on behalf of the Successor Agency's employees which are incidental to implementing this Purchase Contract, including, but not limited to, meals, transportation, lodging, entertainment of those employees and expenses incurred for the rating presentation and the investor presentation, which are

to be reimbursed to the Underwriters by the Successor Agency. The Underwriters will pay the expenses of the preparation of this Purchase Contract and all other expenses incurred by the Underwriters in connection with the public offering and distribution of the Bonds, and the fee and disbursements of Underwriters' Counsel. The Underwriters are required to pay the fees of the California Debt and Investment Advisory Commission in connection with the offering of the Bonds. The 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 Agency agrees to reimburse the Underwriters for such fees.

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

10. Notices. Any notice or other communication to be given to the Agency under this Purchase Contract may be given by delivering the same in writing at the Agency's address set forth above; Attention: Deputy Director of Finance and Administration, and to the Underwriters under this Purchase Contract may be given by delivering the same in writing to Piper Jaffray & Co., 1100 South Coast Highway, Suite 300A, Laguna Beach, California 92651, Attention: Katie Koster.

11. Parties in Interest. This Purchase Contract is made solely for the benefit of the Agency and the Underwriters and no other person shall acquire or have any right hereunder or by virtue hereof. All of the representations, warranties and agreements of the Agency contained in this Purchase Contract shall remain operative and in full force and effect, regardless of: (i) any investigations made by or on behalf of the Underwriters; (ii) delivery of and payment for the Bonds pursuant to this Purchase Contract; and (iii) any termination of this Purchase Contract.

12. Effectiveness and Counterpart Signatures. This Purchase Contract shall become effective upon the execution of the acceptance by an authorized officer of the Agency and shall be valid and enforceable at the time of such acceptance and approval. This Purchase Contract may be executed by the parties hereto by facsimile transmission and in separate counterparts, each of which when so executed and delivered (including delivery by facsimile transmission) shall be an original, but all such counterparts shall together constitute but one and the same instrument.

13. Headings. The headings of the sections of this Purchase Contract are inserted for convenience only and shall not be deemed to be a part hereof.

14. Governing Law. This Purchase Contract shall be construed in accordance with the laws of the State of California.

Very truly yours,

PIPER JAFFRAY & CO., as Representative of the Underwriters

By: _____
Its: Authorized Officer

Accepted:

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

By: _____
Deputy Director of
Finance and Administration

Time of Execution: _____ p.m. California Time

EXHIBIT A

**SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY FOR THE CITY AND COUNTY OF SAN FRANCISCO
2017 SERIES D TAXABLE SUBORDINATE TAX ALLOCATION REFUNDING BONDS
(SAN FRANCISCO REDEVELOPMENT PROJECTS)**

<i>Maturity Date</i>	<i>Amount</i>	<i>Coupon</i>	<i>Yield</i>	<i>Price</i>
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**SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY FOR THE CITY AND COUNTY OF SAN FRANCISCO
2017 SERIES E SUBORDINATE TAX ALLOCATION REFUNDING BONDS
(SAN FRANCISCO REDEVELOPMENT PROJECTS)**

<i>Maturity Date</i>	<i>Amount</i>	<i>Coupon</i>	<i>Yield</i>	<i>Price</i>
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EXHIBIT B

RULE 15c2-12 CERTIFICATE

\$ _____*
SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY FOR THE CITY
AND COUNTY OF SAN FRANCISCO
2017 SERIES D TAXABLE SUBORDINATE TAX
ALLOCATION REFUNDING BONDS
(SAN FRANCISCO REDEVELOPMENT
PROJECTS)

\$ _____*
SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY FOR THE CITY
AND COUNTY OF SAN FRANCISCO
2017 SERIES E SUBORDINATE TAX
ALLOCATION REFUNDING BONDS
(SAN FRANCISCO REDEVELOPMENT
PROJECTS)

FORM OF THE CERTIFICATE
REGARDING PRELIMINARY OFFICIAL STATEMENT

The undersigned hereby states and certifies:

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

2. That there has been delivered to Piper Jaffray & Co., as representative of itself and Stifel, Nicolaus & Company, Incorporated and Stinson Securities, LLC, as underwriters (the "Underwriters") of the captioned Bonds, a Preliminary Official Statement, relative to the captioned Bonds, dated _____, 2017 (including the cover page and all appendices thereto, in printed form and in electronic form, which is consistent in all material forms to the printed form, the "Preliminary Official Statement"), which the Successor Agency, deems final as of its date for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), except for information permitted to be omitted therefrom by Rule 15c2-12; and

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

Dated: _____, 2017

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

By: _____
Deputy Director of Finance and Administration

* Preliminary, subject to change.

EXHIBIT B

FORM OF ISSUE PRICE CERTIFICATE

\$ _____*
SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY FOR THE CITY
AND COUNTY OF SAN FRANCISCO
2017 SERIES D TAXABLE SUBORDINATE TAX
ALLOCATION REFUNDING BONDS
(SAN FRANCISCO REDEVELOPMENT
PROJECTS)

\$ _____*
SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY FOR THE CITY
AND COUNTY OF SAN FRANCISCO
2017 SERIES E SUBORDINATE TAX
ALLOCATION REFUNDING BONDS
(SAN FRANCISCO REDEVELOPMENT
PROJECTS)

ISSUE PRICE CERTIFICATE