

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

RESOLUTION NO. 3-2017

Adopted October 17, 2017

APPROVING THE REFUNDING OF CERTAIN BONDS OF THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO AND AUTHORIZING THE EXECUTION AND DELIVERY OF REDEMPTION AGREEMENTS RELATING TO CERTAIN BONDS PREVIOUSLY ISSUED BY THE CITY AND COUNTY OF SAN FRANCISCO FINANCING AUTHORITY; AND AUTHORIZING AND APPROVING OTHER MATTERS PROPERLY RELATING THERETO (VARIOUS PROJECT AREAS)

BASIS FOR RESOLUTION

1. The City and County of San Francisco and the Redevelopment Agency of the City and County of San Francisco (the “Former Redevelopment Agency”) entered into a Joint Exercise of Powers Agreement dated as of July 11, 1989 (the “Agreement”), establishing the City and County of San Francisco Redevelopment Financing Authority (the “Authority”) for the purpose of issuing its bonds to be used to provide financial assistance to the Former Redevelopment Agency.
2. Pursuant to 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 Former Redevelopment Agency, were dissolved by operation of law as of February 1, 2012. AB 26, as amended from time to time, is primarily codified in Parts 1.8 and 1.85 of the California Health and Safety Code (the “Dissolution Law”). The Dissolution Law provided that successor agencies assumed certain rights and obligations of the former redevelopment agencies, including the non-affordable housing assets and obligations of the former redevelopment agencies. †The Board of Supervisors of the City and County of San Francisco serves as the legislative body of the local successor agency and delegated, by Ordinance No. 215-12 (Oct.4, 2012), its authority under the Dissolution Law to the Successor Agency Commission and named the successor agency to the Former Redevelopment Agency the “Successor Agency to the Redevelopment Agency of the City and County of San Francisco” (the “Successor Agency”).
3. Under Section 34178(b)(3) of the California Health and Safety Code (the “Code”), which was added by AB 26, the Former Redevelopment Agency's rights and duties under the Agreement have been assumed by the Successor Agency, and, accordingly, pursuant to the Agreement and said Section 34178(b)(3), the Successor Agency Commission has succeeded the Commission of the Former Redevelopment Agency as the Board of Directors of the Authority.

4. Prior to the adoption of the Dissolution Act, the Authority, pursuant to the Marks-Roos Bond Pooling Act of 1985, being Article 4 of Chapter 5 of Division 7 of Title 1 of the California Government Code (the “Bond Law”), issued the revenue bonds set forth in Exhibit A hereto (the “Authority Bonds”) and loaned the proceeds thereof to the Former Redevelopment Agency pursuant to the Loan Agreements set forth on said Exhibit A (the “Original Loan Agreements”).
5. In order to refinance all or a portion of certain of the Authority 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).
6. In order to refinance all or a portion of certain additional Authority 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, with the approval of the Department of Finance (“DOF”), to issue its refunding bonds (collectively, the “2017 Bonds”) in two series captioned “2017 Series D Taxable Subordinate Tax Allocation Refunding Bonds (San Francisco Redevelopment Projects)” and “2017 Series E Subordinate Tax Allocation Refunding Bonds (San Francisco Redevelopment Projects).”
7. The Oversight Board to the Successor Agency to the Redevelopment Agency of the City and County of San Francisco approved, by Resolution No. 2-2017 (July 10, 2017), the issuance of the 2017 Bonds by the Successor Agency, and said Resolution was forwarded to DOF pursuant to Sections 34177.5(f) and 34179(h) of the Code.
8. Pursuant to a letter dated September 11, 2017, DOF notified the Successor Agency of its approval of Oversight Board Resolution No. 2-2017 and the refunding of the 2017 Refunded Loan Agreements.
9. The Authority desires to facilitate the refunding of the 2017 Refunded Bonds and the refinancing of the 2017 Refunded Loan Agreements and, to such end, has reviewed the forms of the Redemption Agreements (the “Redemption Agreements”) relating to the 2017 Refunded Bonds and the 2017 Refunded Loan Agreements by and among, the Authority, the Successor Agency and the trustees for the Refunded Bonds.
10. The Successor Agency, with the assistance of its disclosure counsel, its bond counsel, its financial advisor, its fiscal consultant and the underwriters, has caused to be prepared a

form of Official Statement describing the 2017 Bonds and containing material information relating to the 2017 Bonds.

11. The sale and issuance of the 2017 Bonds and the refunding of the 2017 Refunded Bonds and the 2017 Refunded Loan Agreements 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.

RESOLUTION

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

Section 1. Redemption Agreements. The Authority hereby approves, with the Department of Finance's approval of Oversight Board Resolution No. 2-2017, the refunding of the 2017 Refunded Bonds. The Authority further approves the Redemption Agreements, drafts of which are attached hereto and incorporated herein as Exhibit D, and authorizes the Executive Director or the Treasurer, as designees of the Chair of the Authority, and their respective designees, each acting alone, to execute the Redemption Agreements in substantially the forms attached hereto and incorporated herein as Exhibit D, with such additions thereto or changes therein as are recommended or approved by such officer, the approval of such additions or changes to be conclusively evidenced by the execution and delivery of the Redemption Agreements by the Executive Director or the Treasurer.

Section 2. Official Statement. The Official Statement relating to the 2017 Bonds, together with such amendments and supplements as shall be necessary or convenient to accurately describe the 2017 Bonds in accordance with this Resolution and the other related proceedings and documents, is hereby approved for distribution to the underwriters and the purchasers of the 2017 Bonds.

Section 3. Official Action. The Executive Director, Treasurer, the Secretary, and any and all other officers and designees of the Authority are authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions, including the execution and delivery of any and all certificates, requisitions, agreements, notices, consents, and other documents, which they, or any of them, may deem necessary or advisable in order to consummate the transactions referred to herein.

APPROVED AS TO FORM:



Financing Authority Secretary

- Exhibit A: Original Loan Agreements and Authority Bonds
- Exhibit B: 2014 Refunded Loan Agreements and 2014 Refunded Bonds
- Exhibit C: 2017 Refunded Loan Agreements and 2017 Refunded Bonds
- Exhibit D: Redemption Agreements

EXHIBIT A

**ORIGINAL LOAN AGREEMENTS AND AUTHORITY 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):

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

EXHIBIT D

REDEMPTION AGREEMENTS

**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").

WITNESSETH:

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") Redevelopment Project Area 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.