

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

RESOLUTION NO. 06-2023

**APPROVING, TO THE EXTENT REQUIRED BY SECTION 34180(b) AND 34177.5
(A) (1) OF THE CALIFORNIA HEALTH AND SAFETY CODE THE ISSUANCE OF
SPECIAL TAX BONDS SECURED SOLELY BY SPECIAL TAXES RECEIVED BY
THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE
CITY AND COUNTY OF SAN FRANCISCO FOR AND ON BEHALF OF THE
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO
COMMUNITY FACILITIES DISTRICT NO. 6 (MISSION BAY SOUTH PUBLIC
IMPROVEMENTS) AND RELATED DOCUMENTS AND ACTIONS, MISSION BAY
SOUTH REDEVELOPMENT PROJECT AREA**

WHEREAS, The Commission of the former Redevelopment Agency of the City and County of San Francisco (the "Former Redevelopment Agency") conducted proceedings under and pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, Chapter 2.5 of Part 1 of Division 2 of Title 5 (commencing with Section 53311) of the California Government Code (the "Mello-Roos Act"), to form the Redevelopment Agency of the City and County of San Francisco Community Facilities District No. 6 (Mission Bay South Public Improvements) (the "District"), to authorize the levy of special taxes upon the land within the District, and to issue bonds secured by such special taxes the proceeds of which are to be used to finance certain public improvements, and to establish an appropriations limit, all as described in Resolution Nos. 45-2000, 46-2000 and 47-2000 (collectively, the "CFD Formation Resolutions"), each adopted by the Commission of the Former Redevelopment Agency on March 28, 2000; and,

WHEREAS, The Successor Agency to the Redevelopment Agency of the City and County of San Francisco (the "Successor Agency"), as successor to the Former Redevelopment Agency, and FOCIL-MB, LLC (the "Master Developer"), as assignee of Catellus Development Corporation, are parties to a Mission Bay South Owner Participation Agreement, dated as of November 16, 1998 (the "OPA") pursuant to which the Successor Agency is obligated, at the request of the Master Developer, to issue special tax bonds for the District from time to time to finance various public capital improvements within or in the vicinity of the District (the "Improvements"). The Department of Finance finally and conclusively approved the OPA as an enforceable obligation. Letter, J. Howard to T. Bohee (Jan. 24, 2014); and,

WHEREAS, Under the Mello-Roos Act, the Successor Agency is a "local agency" (California Government Code Section 53317) and the Successor Agency's legislative body is authorized to take certain actions for the District to provide financing for authorized facilities and services, including the levy of special taxes and the issuance of bonds payable from special tax revenues (which do not include property tax revenues (formerly tax increment revenues)); and,

WHEREAS, The Former Redevelopment Agency, for and on behalf of the District, entered into a Fiscal Agent Agreement, dated as of June 1, 2001 (the "Original Former Fiscal Agent Agreement"), with Computershare Trust Company, N.A., as successor fiscal agent (the "Former Fiscal Agent"), and the Former Redevelopment Agency concurrently issued, for and on behalf of the District, its \$54,000,000 principal amount Community Facilities District No. 6 (Mission Bay South Public Improvements) Special Tax Bonds, Series 2001-South (the "Series 2001 Bonds"), the proceeds of which were used to provide financing for the Improvements; and, and,

WHEREAS, The Former Redevelopment Agency, for and on behalf of the District, and the Former Fiscal Agent entered into a Supplemental Agreement No. 1 to Fiscal Agent Agreement, dated as of October 1, 2002 (the "First Supplement"), and the Former Redevelopment Agency concurrently issued, for and on behalf of the District, its \$39,330,000 principal amount Community Facilities District No. 6 (Mission Bay South Public Improvements) Special Tax Bonds, Series 2002 Parity-South (the "Series 2002 Bonds"), the proceeds of which were used to provide additional financing for the Improvements; and,

WHEREAS, The Former Redevelopment Agency, for and on behalf of the District, and the Former Fiscal Agent entered into a Supplemental Agreement No. 2 to Fiscal Agent Agreement, dated as of July 1, 2005 (the "Second Supplement") and the Former Redevelopment Agency, for and on behalf of the District, issued \$15,160,000 principal amount Community Facilities District No. 6 (Mission Bay South Public Improvements) Special Tax Bonds, Series 2005A Parity-South and \$5,708,938.75 principal amount Community Facilities District No. 6 (Mission Bay South Public Improvements) Special Tax Bonds, Series 2005B Parity-South (collectively, the "Series 2005 Bonds"), the proceeds of which were used to provide additional financing for the Improvements; and,

WHEREAS, Under California Assembly Bill No. 1X26 (Chapter 5, Statutes of 2011-12, First Extraordinary Session) ("AB 26") and the California Supreme Court's decision in *California Redevelopment Association v. Matosantos*, 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, and their non-affordable housing assets and obligations were transferred to certain designated successor agencies; and,

WHEREAS, In March 2012, the Oversight Board of the City and County of San Francisco ("Oversight Board") approved Resolution No. 2-2012 (March 6, 2012) confirming that the Successor Agency's use of special tax revenues under the Mello-Roos Act was not subject to the Oversight Board's review and approval under AB 26 and that the expenditure of these special tax revenues shall not be included on the Recognized Obligations Payment Schedule; and,

WHEREAS, The California Department of Finance ("DOF") did not request review of Oversight Board Resolution No. 2-2012; and,

WHEREAS, In June 2012, the State Legislature adopted Assembly Bill 1484 (“AB 1484”) amending certain provisions of AB 26 and clarifying that successor agencies are separate public entities and have the authority, with approval of the applicable oversight board and DOF, to issue bonds in certain circumstances, including refunding bonds, and the Governor of the State signed the bill and it became effective on June 27, 2012; and,

WHEREAS, AB 26, as amended by AB 1484 and subsequent amendments, is referred to as the “Redevelopment Dissolution Law;” and,

WHEREAS, The Successor Agency, for and on behalf of the District, and the Former Fiscal Agent entered into a Supplemental Agreement No. 3 to Fiscal Agent Agreement, dated as of January 1, 2013 (the "Third Supplement"; and together with the Original Former Fiscal Agent Agreement, the First Supplement and the Second Supplement, the “Former Fiscal Agent Agreement”) and the Successor Agency, for and on behalf of the District, issued the following series of bonds (collectively, "Series 2013 Bonds"; together with Series 2005 Bonds, “Prior Bonds”):

- (i) \$81,775,000 principal amount Community Facilities District No. 6 (Mission Bay South Public Improvements) Special Tax Refunding Bonds, Series 2013A Parity-South, for the purpose of refunding the Series 2001 Bonds and the Series 2002 Bonds,
- (ii) \$19,635,000 principal amount Community Facilities District No. 6 (Mission Bay South Public Improvements) Special Tax Bonds, Series 2013B Parity-South, the proceeds of which were used to provide additional financing for the Improvements, and
- (iii) \$21,601,256 principal amount Community Facilities District No. 6 (Mission Bay South Public Improvements) Special Tax Bonds, Series 2013C Parity-South, the proceeds of which were used to provide additional financing for the Improvements; and

WHEREAS, The agreements and other obligations that the Successor Agency entered into for the Prior Bonds are enforceable obligations created in compliance with the OPA and Section 34177.3 (a) of the Health and Safety Code; and,

WHEREAS, In 2014, the Department of Finance (“DOF”) confirmed that the Successor Agency’s exercise of authority under the Mello-Roos Act is separate from its authority under the Redevelopment Dissolution Law (Letter, J. Howard, DOF, to S. Oerth, OCII, Re: Determination of Oversight Board Action (May 28, 2014) (determining that a CFD bond refunding for Redevelopment Agency of the City and County of San Francisco Community Facilities District No. 7 (Hunters Point Shipyard Phase One Improvements) (“HP1 CFD No. 7”), did not require Oversight Board approval under Redevelopment Dissolution Law because the Successor Agency “is a separate legal entity from the [HP1 CFD No. 7]”); and,

WHEREAS, The scheduled debt service on the Prior Bonds has been paid from the Special Taxes (as defined in the Former Fiscal Agent Agreement) levied on property in the District and amounts in certain funds held under the Former Fiscal Agent Agreement and earnings thereon.

WHEREAS, No property tax revenue (formerly tax increment revenues) has ever been used to pay debt service on the Prior Bonds; and,

WHEREAS, Due to favorable interest rates, the outstanding Prior Bonds can be refunded on a current basis, resulting in substantial savings in interest costs and in additional capacity for the financing of Improvements; and,

WHEREAS, The Redevelopment Dissolution Law (California Health and Safety Code Section 34171(d) (1)(A)) defines bonds as those covered “by Section 33602 and bonds issued pursuant to Chapter 10.5 (commencing with Section 5850) of Division 6 of Title 1 of the Government Code...” ; bonds issued by the Successor Agency for the District under the Mello-Roos Act that are payable from special tax revenues and not former property tax increment are not included in this definition of bonds; and,

WHEREAS, The Redevelopment Dissolution Law (California Health and Safety Code Section 34177.5(a)(1)) authorizes successor agencies to issue bonds to refund bonds of their former redevelopment agencies to provide savings to the successor agencies, and Section 34177.5(f) of the Health and Safety Code provides that the actions authorized under Section 34177.5(a)(1) are subject to the approval of the applicable oversight board; and,

WHEREAS, However, under the Redevelopment Dissolution Law (California Health and Safety Code Section 34171(d)(1)(A)), oversight boards only have fiduciary responsibilities to holders of enforceable obligations and the taxing entities that benefit from distributions of property tax and other revenues pursuant to Section 34188,” and savings from the refunding of bonds secured by special taxes under the Mello-Roos Act do not benefit affected taxing entities; and,

WHEREAS, Because the Prior Bonds were paid with special tax revenues under the Mello-Roos Act and not with former property tax increment, and the proposed refunding bonds will be payable only from special tax revenues, the issuance of the refunding bonds and the review of the proposed bonds by the Oversight Board and DOF will not serve the purposes for which the California Legislature enacted Health and Safety Code Section 34177.5(a)(1); and,

WHEREAS, In order to take advantage of current bond market conditions, the Successor Agency Commission (also known as the Commission on Community Investment and Infrastructure) adopted Resolution No. 27-2023 (the "Successor Agency Resolution") on September 5, 2023, a copy of which is attached to this Resolution as Exhibit A: (a) authorizing the issuance of special tax bonds of the Successor Agency for the District in an aggregate principal amount of up to \$130,000,000 (the “Refunding Bonds”) to refund the Prior Bonds pursuant to the Mello-Roos Act, Article 11, commencing with Section 53580, of Chapter 3 of Part 1 of Division 2 of Title of the California Government Code (the “Refunding Law”), and, as applicable, the authority of Section 34177.5(a)(1) of the Health and Safety Code, and (b) approving related documents and actions; and,

WHEREAS, The Successor Agency Commission found, in the Successor Agency Resolution, among other things, (a) that the Refunding Bonds will be secured and payable from only special taxes levied in the District, and will not be secured by or payable from property tax revenues deposited into the Redevelopment Property Tax Trust Fund established pursuant to the Redevelopment Dissolution Law and (b) that the total interest cost to maturity of the Refunding Bonds plus the principal amount of the Refunding Bonds will not exceed the collective total interest cost to maturity of the Prior Bonds to be refunded plus the collective principal amount of the Prior Bonds to be refunded; and,

WHEREAS, Approval of the Refunding Bonds complies with the OPA, an enforceable obligation of the Successor Agency, and with Redevelopment Dissolution Law to the extent applicable; and

WHEREAS, A copy of the Successor Agency Resolution has been attached to this Resolution and submitted to the Administrative Officer and the Auditor-Controller of the City and County of San Francisco, and the California Department of Finance, consistent with Section 34180(j) of the Health and Safety Code to the extent it is applicable; and,

WHEREAS, The approval of the sale and issuance of the Refunding Bonds as authorized by the Successor Agency are Oversight Board fiscal oversight 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; and,

WHEREAS, This Oversight Board now desires, to the extent required under the Redevelopment Dissolution Law, to approve the issuance of the Refunding Bonds by the Successor Agency and the other documents and actions of the Successor Agency contemplated by the Successor Agency Resolution, attached hereto as Exhibit A; now therefore, be it

RESOLVED, That pursuant to California Health and Safety Code Sections 34180(b) and 34177.5(a)(1), to the extent these sections are applicable, this Oversight Board approves the issuance of the Refunding Bonds by the Successor Agency for the purposes of refunding the Prior Bonds; and, be it, further

RESOLVED, That the Oversight Board approves the other documents and actions of the Successor Agency authorized, approved, or directed by the Successor Agency Commission in the Successor Agency Resolution, attached hereto as Exhibit A; and, be it, further

RESOLVED, That the officers of the Oversight Board and the staff of the Successor Agency are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable to effectuate this Resolution; provided, however, that nothing in this Resolution shall require the Successor Agency to obtain approval on its future Recognized Obligation Payment Schedules for the expenditure of special tax revenues under the Mello-Roos Act for the payment of debt service on the Refunding Bonds or other related costs; and, be it, further

RESOLVED, That the Successor Agency is hereby directed to transmit this Resolution to the California Department of Finance.

I hereby certify that the foregoing resolution was adopted by the Oversight Board at its meeting of September 11, 2023.

Board Secretary

EXHIBIT A: Successor Agency Resolution No. 27-2023

COMMISSION ON COMMUNITY INVESTMENT AND INFRASTRUCTURE**RESOLUTION NO. 27 -2023***Adopted September 5, 2023***AUTHORIZING THE ISSUANCE OF SPECIAL TAX BONDS FOR REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO COMMUNITY FACILITIES DISTRICT NO. 6 (MISSION BAY SOUTH PUBLIC IMPROVEMENTS) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$130,000,000, AND APPROVING AND DIRECTING THE EXECUTION OF A FISCAL AGENT AGREEMENT, A BOND PURCHASE AGREEMENT, ONE OR MORE ESCROW DEPOSIT AND TRUST AGREEMENTS, THE ENGAGEMENT OF PROFESSIONALS AND APPROVAL OF OTHER RELATED DOCUMENTS AND ACTIONS; MISSION BAY SOUTH REDEVELOPMENT PROJECT AREA**

WHEREAS, The Commission of the former Redevelopment Agency of the City and County of San Francisco (the "Former Redevelopment Agency") conducted proceedings under and pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, Chapter 2.5 of Part 1 of Division 2 of Title 5 (commencing with Section 53311) of the California Government Code (the "Mello-Roos Act"), to form the Redevelopment Agency of the City and County of San Francisco Community Facilities District No. 6 (Mission Bay South Public Improvements) (the "District"), to authorize the levy of special taxes upon the land within the District, and to issue bonds secured by such special taxes the proceeds of which are to be used to finance certain public improvements, and to establish an appropriations limit, all as described in Resolution Nos. 45-2000, 46-2000 and 47-2000 (collectively, the "CFD Formation Resolutions"), each adopted by the Commission of the Former Redevelopment Agency on March 28, 2000; and,

WHEREAS, The Successor Agency to the Redevelopment Agency of the City and County of San Francisco (the "Successor Agency"), as successor to the Former Redevelopment Agency, and FOCIL-MB, LLC (the "Master Developer"), as assignee of Catellus Development Corporation, are parties to a Mission Bay South Owner Participation Agreement, dated as of November 16, 1998 (the "OPA") pursuant to which the Successor Agency is obligated, at the request of the Master Developer, to issue special tax bonds for the District from time to time to finance various public capital improvements within or in the vicinity of the District (the "Improvements"); and,

WHEREAS, The Former Redevelopment Agency, for and on behalf of the District, entered into a Fiscal Agent Agreement, dated as of June 1, 2001 (the "Original Former Fiscal Agent Agreement"), with Computershare Trust Company, N.A., as successor fiscal agent (the "Former Fiscal Agent"), and, the Former Redevelopment Agency concurrently issued, for and on behalf of the District, its \$54,000,000 principal amount Community Facilities District No. 6 (Mission Bay South Public Improvements) Special Tax Bonds, Series 2001-South (the "Series 2001 Bonds"), the proceeds of which were used to provide financing for the Improvements; and,

WHEREAS, The Former Redevelopment Agency, for and on behalf of the District, and the Former Fiscal Agent entered into a Supplemental Agreement No. 1 to Fiscal Agent Agreement, dated as of October 1, 2002 (the "First Supplement"), and the Former Redevelopment Agency concurrently issued, for and on behalf of the District, its \$39,330,000 principal amount Community Facilities District No. 6 (Mission Bay South Public Improvements) Special Tax Bonds, Series 2002 Parity-South (the "Series 2002 Bonds"), the proceeds of which were used to provide additional financing for the Improvements; and,

WHEREAS, The Former Redevelopment Agency, for and on behalf of the District, and the Former Fiscal Agent entered into a Supplemental Agreement No. 2 to Fiscal Agent Agreement, dated as of July 1, 2005 (the "Second Supplement") and the Former Redevelopment Agency, for and on behalf of the District, issued \$15,160,000 principal amount Community Facilities District No. 6 (Mission Bay South Public Improvements) Special Tax Bonds, Series 2005A Parity-South and \$5,708,938.75 principal amount Community Facilities District No. 6 (Mission Bay South Public Improvements) Special Tax Bonds, Series 2005B Parity-South (collectively, the "Series 2005 Bonds"), the proceeds of which were used to provide additional financing for the Improvements; and,

WHEREAS, Under California Assembly Bill No. 1X26 (Chapter 5, Statutes of 2011-12, First Extraordinary Session) ("AB 26") and the California Supreme Court's decision in California Redevelopment Association v. Matosantos, 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, and their non-affordable housing assets and obligations were transferred to certain designated successor agencies; and,

WHEREAS, In June 2012, the State Legislature adopted Assembly Bill 1484 ("AB 1484") amending certain provisions of AB 26 and clarifying that successor agencies are separate public entities and have the authority, with approval of the applicable oversight board and the California Department of Finance ("DOF"), to issue bonds in certain circumstances, and the Governor of the State signed the bill and it became effective on June 27, 2012; and,

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

Former Redevelopment Agency to, among other matters: (i) implement, modify, enforce and complete the Former Redevelopment Agency's enforceable obligations, including its Retained Housing obligations as defined in the Implementing Ordinance, (ii) approve all contracts and actions related to the assets transferred to or returned by the Successor Agency, consistent with applicable enforceable obligations, and (iii) take any action that the Redevelopment Dissolution Law requires or authorizes on behalf of the Successor Agency and any other action that the Commission of the Successor Agency deems appropriate consistent with the Redevelopment Dissolution Law to comply with such obligations, including, without limitation, authorizing additional obligations in furtherance of enforceable obligations, and approving the issuance of bonds to carry out the enforceable obligations, subject to any approval of the Oversight Board of the Successor Agency (the "Oversight Board") established pursuant to the provisions of the Redevelopment Dissolution Law, (e) designated the means by which the five members of the Commission of the Successor Agency would be determined, and (f) provided for an Executive Director of, and the authority to retain legal counsel to, the Successor Agency; and,

WHEREAS, The Successor Agency is also known as the Office of Community Investment and Infrastructure and its commission is known as the Commission on Community Investment and Infrastructure (and hereinafter is referred to as this "Commission"); and,

WHEREAS, The Successor Agency, for and on behalf of the District, and the Former Fiscal Agent entered into a Supplemental Agreement No. 3 to Fiscal Agent Agreement, dated as of January 1, 2013 (the "Third Supplement"; and together with the Original Former Fiscal Agent Agreement, the First Supplement and the Second Supplement, the "Former Fiscal Agent Agreement") and the Successor Agency, for and on behalf of the District, issued the following series of bonds (collectively, "Series 2013 Bonds"; together with Series 2005 Bonds, "Prior Bonds"):

- (i) \$81,775,000 principal amount Community Facilities District No. 6 (Mission Bay South Public Improvements) Special Tax Refunding Bonds, Series 2013A Parity-South, for the purpose of refunding the Series 2001 Bonds and the Series 2002 Bonds,
- (ii) \$19,635,000 principal amount Community Facilities District No. 6 (Mission Bay South Public Improvements) Special Tax Bonds, Series 2013B Parity-South, the proceeds of which were used to provide additional financing for the Improvements, and
- (iii) \$21,601,256 principal amount Community Facilities District No. 6 (Mission Bay South Public Improvements) Special Tax Bonds, Series 2013C Parity-South, the proceeds of which were used to provide additional financing for the Improvements; and,

WHEREAS, The scheduled debt service on the Prior Bonds has been paid from the Special Taxes (as defined in the Former Fiscal Agent Agreement) levied on property in the District and amounts in certain funds held under the Former Fiscal Agent Agreement and earnings thereon; no Tax Increment (as defined in the Former Fiscal Agent Agreement) has ever been used to pay debt service on the Prior Bonds and debt service on the Prior Bonds does not appear on prior Recognized Obligations Payment Schedules; and,

WHEREAS, The Successor Agency’s exercise of authority under the Mello-Roos Act to issue bonds that are payable from special taxes and not from Tax Increment is separate from its authority to issue bonds payable from Tax Increment under the Redevelopment Dissolution Law, and in the past, the California Department of Finance (“DOF”) concluded such bonds issued under the Mello-Roos Act do not require review and approval by the Oversight Board or DOF (see letter from J. Howard, DOF, to S. Oerth, OCII, Re: Determination of Oversight Board Action (May 28, 2014) (determining that a special tax bond refunding for the Redevelopment Agency of the City and County of San Francisco Community Facilities District No. 7 (Hunters Point Shipyard Phase One Improvements) (“HP1 CFD No. 7”) did not require Oversight Board approval or DOF approval under Redevelopment Dissolution Law because the Successor Agency “is a separate legal entity from the [HP1 CFD No. 7];” and,

WHEREAS, Due to favorable interest rates, the outstanding Prior Bonds can be refunded on a current basis, resulting in substantial savings in interest costs and thereby additional capacity for the financing of Improvements; and,

WHEREAS, The municipal advisor to the Successor Agency has provided input in connection with preparation of the staff report for this Resolution, which staff report addresses matters described in Section 34177.5(h) of the California Health and Safety Code, to the extent applicable; and,

WHEREAS, The Successor Agency Commission now wishes to refinance the outstanding principal amount of the Prior Bonds and proposes to issue refunding bonds (defined below as the Series 2023 Bonds) pursuant to the Mello-Roos Act, Article 11, commencing with Section 53580, of Chapter 3 of Part 1 of Division 2 of Title of the California Government Code (the “Refunding Law”), and, as applicable, the authority of Section 34177.5(a)(1) of the California Health and Safety Code; and,

WHEREAS, The Series 2023 Bonds will be payable only from special taxes levied in the District, and will not be secured by or payable from property tax revenues deposited into the Redevelopment Property Tax Trust Fund established pursuant to the Redevelopment Dissolution Law; and,

WHEREAS, There have been submitted to this Commission certain documents described below providing for the issuance of the Series 2023 Bonds for the District and the use of the proceeds of the Series 2023 Bonds, and this Commission with the aid of Successor Agency staff, has reviewed the documents and found them to be in proper order; and,

WHEREAS, The sale and issuance of the Series 2023 Bonds are fiscal activities of the Successor Agency 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; and,

WHEREAS, In order to comply with Government Code Section 5852.1, certain information relating to the Series 2023 Bonds is set forth in Appendix A attached to this Resolution, and such information is hereby disclosed and made public; now therefore, be it

RESOLVED, This Commission finds that:

1. Series 2023 Bonds will be secured and payable from only special taxes levied in the District, and will not be secured by or payable from property tax revenues deposited into the Redevelopment Property Tax Trust Fund established pursuant to the Redevelopment Dissolution Law; and,
2. The Successor Agency has full authority under the Mello-Roos Act, the Refunding Law, and, as applicable, Section 34177.5(a)(1) of the California Health and Safety Code, to issue the Series 2023 Bonds to refund the Prior Bonds; and,
3. It would be prudent in the management of the Successor Agency's fiscal affairs to issue the Series 2023 Bonds to refund the Prior Bonds; and,
4. The total interest cost to maturity of the Series 2023 Bonds plus the principal amount of the Series 2023 Bonds will not exceed the collective total interest cost to maturity of the Prior Bonds to be refunded plus the collective principal amount of the Prior Bonds to be refunded, and this Commission hereby directs that, notwithstanding any other provision of this Resolution, the principal amount of the Series 2023 Bonds shall not exceed the amount that will allow the Successor Agency to comply with this requirement; and,
5. The principal amount of the Series 2023 Bonds will not exceed the amount required to defease the Prior Bonds, to establish customary debt service reserves, and to pay related costs of issuance; and,
6. Based upon the current assessed value of the real property in the District that will be subject to the special tax to pay debt service on the Series 2023 Bonds, such real property has an assessed value that is in excess of an amount equal to three times the principal amount of the Series 2023 Bonds; no special taxes (other than those authorized to be levied by the District, by the Successor Agency's Community Facilities District No. 5 ("CFD No. 5") related to certain maintenance services and by a community facilities district established to provide funding for the San Francisco Unified School District ("SFUSD CFD 90-1"), which CFD No. 5 and SFUSD CFD 90-1 currently have no bonded indebtedness) or special assessments have been levied on any of the property within the District in the current calendar year; and,
7. The Series 2023 Bonds, when issued pursuant to the Fiscal Agent Agreement (as defined below), will be in accordance with the Amended and Restated Local Goals and Policies for Community Facilities Districts which the Commission of the Former Redevelopment Agency adopted on July 15, 2008 pursuant to Resolution No. 79-2008 (the "Local Goals and Policies"), which Local Goals and Policies the Successor Agency Commission hereby acknowledges continue to be effective for community facilities districts for which the Successor Agency Commission is the legislative body; and,

8. For purposes of Section 53363.2 of the Act: (a) it is expected that the purchase of the Series 2023 Bonds will occur on or about November 7, 2023, (b) the date, denomination, maturity dates, places of payment and form of the Series 2023 Bonds will be as set forth in the Fiscal Agent Agreement, (c) the minimum rate of interest to be paid on the Series 2023 Bonds will be one-quarter of one percent (0.25%) with the actual rate or rates to be set forth in the Fiscal Agent Agreement, (d) the final maturity date of the Series 2023 Bonds will not exceed the latest maturity date of the Prior Bonds being refunded, with the final maturity date to be set forth in the Fiscal Agent Agreement (e) the place of payment for the Series 2023 Bonds will be as set forth in the Fiscal Agent Agreement; and (e) the designated costs of issuing the Series 2023 Bonds will be as described in Section 53363.8(a) of the Mello-Roos Act, and as otherwise described in the Fiscal Agent Agreement and the closing certificates for the Series 2023 Bonds, including Bond Counsel and Disclosure Counsel fees and expenses, Underwriters' discount, municipal advisor fees and expenses, printing costs, initial fiscal agent fees, and costs of City and Successor Agency staff incurred in connection with the sale and issuance of the Series 2023 Bonds; and,
9. The sale of the Series 2023 Bonds at negotiated sale as contemplated by the Bond Purchase Agreement (as defined below) will result in a lower overall cost; and,
10. The sale and issuance of the Series 2023 Bonds are Successor Agency fiscal activities that do not constitute a "Project" as defined by the California Environmental Quality Act ("CEQA") Guidelines Section 15378(b)(4), will not independently result in a physical change in the environment, and are not subject to environmental review under CEQA; and,
11. Upon approval of this Resolution, if necessary, by the Oversight Board and, if necessary, DOF's non-objection to or approval of the Oversight Board's approval, all acts and proceedings required by law necessary to make the Series 2023 Bonds, when executed by the Successor Agency for the District, authenticated and delivered by the Fiscal Agent (as defined below) and duly issued, the valid, binding and legal special obligations of the Successor Agency for the District, and to constitute each of the Fiscal Agent Agreement, the Bond Purchase Agreement and the Escrow Agreement (as defined below) a valid and binding agreement for the uses and purposes therein set forth, in accordance with its terms, will have been done or taken and the execution and delivery of the Fiscal Agent Agreement, the Bond Purchase Agreement and the Escrow Agreement will have been in all respects duly authorized; and, be it further

RESOLVED, Pursuant to the Mello-Roos Act, the Refunding Law, Section 34177.5(a)(1) of the California Health and Safety Code, as applicable, this Resolution and the Fiscal Agent Agreement, bonds designated the "Successor Agency to the Redevelopment Agency of the City and County of San Francisco Community Facilities District No. 6 (Mission Bay South Public Improvements) Special Tax Refunding Bonds, Series 2023" (the "Series 2023 Bonds") in the principal amount not to exceed one hundred thirty million dollars (\$130,000,000) are hereby authorized to be issued. The Fiscal Agent, an Authorized Officer (as defined below) and other responsible officers of the Successor Agency are hereby authorized and directed to take such actions as

are required to cause the delivery of the Series 2023 Bonds upon receipt of the purchase price thereof; and, be it further

RESOLVED, The Executive Director or the Deputy Executive Director, Finance and Administration, or such other official of OCII as may be designated by such officer pursuant to this Resolution (each, an “Authorized Officer”) is hereby authorized and directed to execute and deliver the documents approved herein in substantially the form on file with the Secretary of this Commission, together with such additions or changes as are approved by such Authorized Officer, including such additions or changes as are necessary or advisable to permit the timely issuance, sale and delivery of the Series 2023 Bonds. The approval of such additions or changes shall be conclusively evidenced by the execution and delivery by an Authorized Officer of the documents herein specified; and, be it further

RESOLVED, This Commission hereby approves the Fiscal Agent Agreement (the “Fiscal Agent Agreement”) by and between the Successor Agency, for and on behalf of the District, and Computershare Trust Company, N.A., as fiscal agent (the “Fiscal Agent”) with respect to the Series 2023 Bonds, in substantially the form attached hereto as Appendix B. The terms and provisions of the Fiscal Agent Agreement, as executed, are incorporated herein by this reference as if fully set forth herein; and, be it further

RESOLVED, This Commission hereby approves one or more escrow deposit and trust agreements, in substantially the form attached hereto as Appendix C of the Escrow Deposit and Trust Agreement (the “Escrow Agreement”) by and between Successor Agency, for and on behalf of the District, and Computershare Trust Company, N.A., as escrow holder. For the purposes hereof, the “Escrow Fund” established under the Escrow Agreement shall constitute the “refunding fund” under the Mello-Roos Act and the “designated costs of issuing the refunding bonds” under the Mello-Roos Act shall include the Costs of Issuance as defined in the Fiscal Agent Agreement and costs set forth in the Escrow Agreement; and, be it further

RESOLVED, This Commission hereby approves the selection of Stifel, Nicolaus & Company, Incorporated, as Lead Underwriter, and Piper Sandler & Co., as Co-Manager (collectively, the “Underwriter”) for the Series 2023 Bonds. The form of Bond Purchase Agreement (the “Bond Purchase Agreement”), between the Successor Agency, for and on behalf of the District, and the Underwriter, in substantially the form attached hereto as Appendix D is hereby approved; subject to the requirement that the Underwriter’s discount (not including any original issue discount) on the purchase of the Series 2023 Bonds may not exceed 0.5%; and, be it further

RESOLVED, The firm of Fieldman, Rolapp & Associates, Inc. is hereby designated as the municipal advisor to the Successor Agency for the Series 2023 Bonds (the “Municipal Advisor”) and the firm of Jones Hall, A Professional Law Corporation, is hereby designated as bond counsel (“Bond Counsel”) and disclosure counsel (“Disclosure Counsel”) to the Successor Agency for the Series 2023 Bonds (“Bond Counsel”). The Executive Director is hereby authorized and directed to execute and deliver (a) an agreement with the Municipal Advisor, in a form acceptable to the Executive Director; and (b) an agreement with Bond Counsel and Disclosure Counsel for their services related to the Series 2023 Bonds, each in a form approved by the City Attorney acting as counsel to the Successor Agency; and, be it further

RESOLVED, Successor Agency staff are hereby directed to take any and all actions if necessary under the Redevelopment Dissolution Law to (a) include the Series 2023 Bonds as Enforceable Obligations (as defined in Section 34171(d)(1) of the California Health and Safety Code if applicable,) of the Successor Agency, and (b) cause the Special Taxes to be levied and collected, and applied to the payment of the scheduled debt service on the Series 2023 Bonds as provided in the Fiscal Agent Agreement; and, be it further

RESOLVED, Successor Agency staff are hereby directed to cause to be prepared a form of Official Statement describing the Series 2023 Bonds and containing material information relating to the Successor Agency, the District and the Refunding Bonds, and to submit the preliminary form of such Official Statement to the Successor Agency for approval for distribution by the Underwriter; and, be it further

RESOLVED, Successor Agency staff are hereby authorized and directed to comply with the provisions of the Dissolution Law to the extent necessary for the issuance of the Series 2023 Bonds; and, be it further

RESOLVED, All actions heretofore taken by the officers and agents of the Successor Agency with respect to the establishment of the District and the sale and issuance of the Series 2023 Bonds are hereby approved, confirmed and ratified, and the appropriate officers of the Successor Agency are hereby authorized and directed to do any and all things and take any and all actions and execute any and all certificates, agreements and other documents, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Series 2023 Bonds in accordance with this resolution, and any certificate, agreement, and other document described in the documents herein approved. All actions to be taken by an Authorized Officer, as defined herein, may be taken by such Authorized Officer or any designee, with the same force and effect as if taken by the Authorized Officer; and, be it further

RESOLVED, This resolution shall take effect from and after its adoption. The provisions of any previous resolutions in any way inconsistent with the provisions hereof in and for the issuance of the Series 2023 Bonds as herein described are hereby repealed.

I hereby certify that the foregoing resolution was adopted by the Commission at its meeting of September 5, 2023.



Commission Secretary

- Appendix A - Government Code Section 5852.1 Disclosure
- Appendix B – Fiscal Agent Agreement
- Appendix C – Escrow Deposit and Trust Agreement
- Appendix D – Bond Purchase Agreement

APPENDIX A

Government Code Section 5852.1 Disclosure

The following information consists of estimates that have been provided in good faith by the Successor Agency's Municipal Advisor:

(A) True Interest Cost of the Series 2023 Bonds: 4.20%

(B) Finance Charge of the Series 2023 Bonds (Sum of all fees/charges paid to third parties):
\$963,366

(C) Net Proceeds to be Received (net of finance charges, reserves and capitalized interest, if any):
\$120,652,322

(D) Total Payment Amount Through Maturity: \$202,164,217

The foregoing estimates constitute good faith estimates only. The principal amount of the Series 2023 Bonds, the true interest cost of the Series 2023 Bonds, the finance charges thereof, the amount of proceeds received therefrom and total payment amount with respect thereto may differ from such good faith estimates due to (a) the actual date of the sale of the Series 2023 Bonds being different than the date assumed for purposes of such estimates, (b) the actual principal amount of Series 2023 Bonds sold being different from the estimated amount used for purposes of such estimates, (c) the actual amortization of the Series 2023 Bonds being different than the amortization assumed for purposes of such estimates, (d) the actual market interest rates at the time of sale of the Series 2023 Bonds being different than those estimated for purposes of such estimates, (e) other market conditions, or (f) alterations in the Successor Agency's financing plan, or a combination of such factors. The actual date of sale of the Series 2023 Bonds and the actual principal amount of Series 2023 Bonds sold will be determined by the Successor Agency based on the timing of the need for proceeds of the Series 2023 Bonds and other factors. The actual interest rates borne by the Series 2023 Bonds will depend on market interest rates at the time of sale thereof. The actual amortization of the Series 2023 Bonds will also depend, in part, on market interest rates at the time of sale thereof. Market interest rates are affected by economic and other factors beyond the control of the Successor Agency.

FISCAL AGENT AGREEMENT

by and between the

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

and

**COMPUTERSHARE TRUST COMPANY, N.A.
as Fiscal Agent**

Dated as of November 1, 2023

Relating to:

\$ _____

**Successor Agency to the
Redevelopment Agency of the City and County of San Francisco
Community Facilities District No. 6
(Mission Bay South Public Improvements)
Special Tax Refunding Bonds, Series 2023**

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FISCAL AGENT AGREEMENT

THIS FISCAL AGENT AGREEMENT (the "Agreement") is made and entered into as of November 1, 2023, by and between the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO, a public body, corporate and politic, organized and existing under and by virtue of the laws of the State of California (the "Successor Agency") for and on behalf of the Redevelopment Agency of the City and County of San Francisco Community Facilities District No. 6 (Mission Bay South Public Improvements) (the "CFD"), and COMPUTERSHARE TRUST COMPANY, N.A., a national banking association duly organized and existing under the laws of the United States of America with a corporate trust office located in San Francisco, California, as fiscal agent (the "Fiscal Agent").

WITNESSETH:

WHEREAS, the Commission of the former Redevelopment Agency of the City and County of San Francisco (the "Former Redevelopment Agency") conducted proceedings under and pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, Chapter 2.5 of Part 1 of Division 2 of Title 5 (commencing with Section 53311) of the California Government Code (the "Act"), to form the Redevelopment Agency of the City and County of San Francisco Community Facilities District No. 6 (Mission Bay South Public Improvements) (the "CFD"), to authorize the levy of special taxes upon the land within the CFD, and to issue bonds secured by such special taxes the proceeds of which are to be used to finance certain public improvements, and to establish an appropriations limit; and

WHEREAS, the Successor Agency to the Redevelopment Agency of the City and County of San Francisco (the "Successor Agency"), as successor to the Former Redevelopment Agency, and FOCIL-MB, LLC (the "Master Developer"), as assignee of Catellus Development Corporation, are parties to a Mission Bay South Owner Participation Agreement (as originally executed and as thereafter amended or supplemented in accordance with its terms, the "OPA") pursuant to which the Successor Agency is obligated, at the request of the Master Developer, to issue special tax bonds for the CFD from time to time to finance various public capital improvements within or in the vicinity of the CFD (the "Improvements"); and

WHEREAS, the Former Redevelopment Agency, for and on behalf of the CFD, entered into a Fiscal Agent Agreement, dated as of June 1, 2001 (the "Original Prior Bonds Fiscal Agent Agreement"), with Computershare Trust Company, N.A., as successor fiscal agent (the "Prior Bonds Fiscal Agent"), and, the Former Redevelopment Agency concurrently issued, for and on behalf of the CFD, its \$54,000,000 principal amount Community Facilities District No. 6 (Mission Bay South Public Improvements) Special Tax Bonds, Series 2001-South (the "Series 2001 Bonds"), the proceeds of which were used to provide financing for the Project (as defined herein); and

WHEREAS, the Former Redevelopment Agency, for and on behalf of the CFD, and the Prior Bonds Fiscal Agent entered into a Supplemental Agreement No. 1 to Fiscal Agent Agreement, dated as of October 1, 2002 (the "First Supplement"), and the Former Redevelopment Agency concurrently issued, for and on behalf of the CFD, its \$39,330,000 principal amount Community Facilities District No. 6 (Mission Bay South Public Improvements) Special Tax Bonds, Series 2002 Parity-South (the "Series 2002 Bonds"), the proceeds of which were used to provide additional financing for the Project; and

WHEREAS, the Former Redevelopment Agency, for and on behalf of the CFD, and the Prior Bonds Fiscal Agent entered into a Supplemental Agreement No. 2 to Fiscal Agent Agreement, dated as of July 1, 2005 (the "Second Supplement") and the Former Redevelopment Agency, for and on behalf of the CFD, issued \$15,160,000 principal amount Community Facilities District No. 6 (Mission Bay South Public Improvements) Special Tax Bonds, Series 2005A Parity-South and \$5,708,938.75 principal amount of its Community Facilities District No. 6 (Mission Bay South Public Improvements) Special Tax Bonds, Series 2005B Parity-South (collectively, the "Series 2005 Bonds"), the proceeds of which were used to provide additional financing for the Project; and

WHEREAS, under California Assembly Bill No. 1X26 (Chapter 5, Statutes of 2011-12, First Extraordinary Session) ("AB 26") and the California Supreme Court's decision in California Redevelopment Association v. Matosantos, 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, and their non-affordable housing assets and obligations were transferred to certain designated successor agencies; and,

WHEREAS, in June of 2012, the State Legislature adopted Assembly Bill 1484 ("AB 1484") amending certain provisions of AB 26 and clarifying that successor agencies are separate public entities and have the authority, with approval of the applicable oversight board and the California Department of Finance ("DOF"), to issue bonds in certain circumstances, including refunding bonds, and the Governor of the State signed the bill and it became effective on June 27, 2012; and

WHEREAS, subsequent to the adoption of AB 1484, on October 2, 2012, the Board of Supervisors of the City and County of San Francisco, as the legislative body of the Successor Agency, adopted Ordinance No. 215-12 (the "Implementing Ordinance"), which Implementing Ordinance was signed by the Mayor on October 4, 2012, and which, among other matters: (a) acknowledged and confirmed that, as of the effective date of AB 1484, the Successor Agency is a separate legal entity from the City, (b) acknowledged and confirmed that the Successor Agency holds, subject to the applicable rights and restrictions set forth in AB 26 as amended by AB 1484, and as it may be further amended from time to time (collectively referred to in the Implementing Ordinance as the "Redevelopment Dissolution Law"), title to all assets, and all rights, obligations and liabilities of the Former Redevelopment Agency, (c) declared that the name of the Successor Agency is the "Successor Agency to the Redevelopment Agency of the City and County of San Francisco," (d) established the Commission of the Successor Agency and delegated to the Commission of the Successor Agency the authority (excluding authority as to the transferred "Housing Assets," as defined in the Implementing Ordinance) to act in place of the former Commission of the Former Redevelopment Agency to, among other matters: (i) implement, modify, enforce and complete the Former Redevelopment Agency's enforceable obligations, including its Retained Housing obligations as defined in the Implementing Ordinance, (ii) approve all contracts and actions related to the assets transferred to or returned by the Successor Agency, consistent with applicable enforceable obligations, and (iii) take any action that the Redevelopment Dissolution Law requires or authorizes on behalf of the Successor Agency and any other action that the Commission of the Successor Agency deems appropriate consistent with the Redevelopment Dissolution Law to comply with such obligations, including, without limitation, authorizing additional obligations in furtherance of enforceable obligations, and approving the issuance of bonds to carry out the enforceable obligations, subject to any approval of the Oversight Board of the Successor Agency (the "Oversight Board") established pursuant to the provisions of the Redevelopment Dissolution Law, (e) designated the means by which the five

members of the Commission of the Successor Agency would be determined, and (f) provided for an Executive Director of, and the authority to retain legal counsel to, the Successor Agency; and

WHEREAS, the Successor Agency, for and on behalf of the CFD, and the Prior Bonds Fiscal Agent entered into a Supplemental Agreement No. 3 to Fiscal Agent Agreement, dated as of January 1, 2013 (the "Third Supplement"; and together with the Original Prior Bonds Fiscal Agent Agreement, the First Supplement and the Second Supplement, the "Prior Bonds Fiscal Agent Agreement") and the Successor Agency, for and on behalf of the CFD, issued the following series of bonds (collectively, the "Series 2013 Bonds"):

(i) \$81,775,000 principal amount Community Facilities District No. 6 (Mission Bay South Public Improvements) Special Tax Refunding Bonds, Series 2013A Parity-South, the proceeds of which were used to refund the Series 2001 Bonds and the Series 2002 Bonds,

(ii) \$19,635,000 principal amount Community Facilities District No. 6 (Mission Bay South Public Improvements) Special Tax Bonds, Series 2013B Parity-South, the proceeds of which were used to provide additional financing for the Project and

(iii) (iii) \$21,601,256 principal amount Community Facilities District No. 6 (Mission Bay South Public Improvements) Special Tax Bonds, Series 2013C Parity-South, the proceeds of which were used to provide additional financing for the Project; and,

WHEREAS, the Commission, as the legislative body with respect to the CFD, is authorized under the Act to levy special taxes to pay for the costs of facilities within the CFD and to authorize the issuance of bonds secured by said special taxes under the Act; and

WHEREAS, the Successor Agency wishes to refinance the outstanding principal amount of the Series 2005 Bonds and the Series 2013 Bonds and proposes to issue, for and on behalf of the CFD, the Successor Agency to the Redevelopment Agency of the City and County of San Francisco Community Facilities District No. 6 (Mission Bay South Public Improvements) Special Tax Refunding Bonds, Series 2023 (the "2023 Bonds"); and

WHEREAS, on _____, 2023, the Commission adopted Resolution No. _____ (the "Resolution") authorizing the issuance of the 2023 Bonds on behalf of the CFD; and

WHEREAS, on _____, 2023, the Oversight Board reviewed the Commission's adoption of the Resolution and, by its Resolution No. _____ (the "Oversight Board Resolution"), approved the actions of the Successor Agency contemplated by the Resolution; and

WHEREAS, on _____, 2023, the Department of Finance of the State of California, in a letter to the Successor Agency, approved the Oversight Board Resolution; and

WHEREAS, it is in the public interest and for the benefit of the Successor Agency, the CFD and the persons responsible for the payment of special taxes that the Successor Agency enter into this Agreement to provide for the issuance of the Bonds (as defined below), to provide for the issuance of the 2023 Bonds to refinance the Prior Bonds and to provide for the disbursement of proceeds of the 2023 Bonds, the disposition of the special taxes securing the Bonds and the administration and payment of the Bonds; and

WHEREAS, the Successor Agency has determined that all things necessary to cause the Bonds, when authenticated by the Fiscal Agent and issued as provided in the Act, the Redevelopment Dissolution Law, the Resolution and this Agreement, to be legal, valid, binding and limited obligations in accordance with their terms, and all things necessary to cause the creation, authorization, execution and delivery of this Agreement and the creation, authorization, execution and issuance of the Bonds, subject to the terms hereof, have in all respects been duly authorized.

NOW, THEREFORE, in consideration of the covenants and provisions herein set forth and for other valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties hereto do hereby agree as follows:

ARTICLE I

AUTHORITY AND DEFINITIONS

Section 1.01. Authority for this Agreement. This Agreement is entered into pursuant to the Act (as herein defined) and the Resolution.

Section 1.02. Agreement for Benefit of Owners of the Bonds. The provisions, covenants and agreements herein set forth to be performed by or on behalf of the Successor Agency shall be for the equal benefit, protection and security of the Owners of the Bonds. All of the Bonds, without regard to the time or times of their issuance or maturity, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other thereof, except as expressly provided in or permitted by this Agreement.

Section 1.03. Definitions. Unless the context otherwise requires, the terms defined in this Section 1.03 shall, for all purposes of this Agreement, of any Supplemental Agreement, and of any certificate, opinion or other document herein mentioned, have the meanings herein specified. All references herein to "Articles," "Sections" and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Agreement, and the words "herein," "hereof," "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section or subdivision hereof.

"AB 1484" has the meaning given that term in the recitals.

"AB 26" has the meaning given that term in the recitals.

"Acquisition Agreement" means the Acquisition Agreement, dated as of June 1, 2001, between FOCIL-MB, LLC (the "Master Developer"), as assignee of Catellus Development Corporation, and the Successor Agency, as originally executed and as thereafter amended or supplemented in accordance with its terms, and any other such agreement permitted under the terms of the OPA.

"Act" means the Mello-Roos Community Facilities Act of 1982, as amended, being sections 53311 *et seq.* of the California Government Code.

"Administrative Expenses" means costs directly related to the administration of the CFD consisting of: the actual costs of computing the Special Taxes and preparing the annual Special Tax collection schedules (whether by a Successor Agency employee or consultant or both) and the actual costs of collecting the Special Taxes (whether by the County or otherwise); the actual costs of remitting the Special Taxes to the Fiscal Agent; actual costs of the Fiscal Agent (including its legal counsel) in the discharge of its duties under this Agreement; the actual costs of the Successor Agency or its designee of complying with the disclosure provisions of the Act and this Agreement, including those related to public inquiries regarding the Special Tax and disclosures to Owners of the Bonds and the Original Purchaser; the actual costs of the Successor Agency or its designee related to an appeal of the Special Tax; any amounts required to be rebated to the federal government; an allocable share of the salaries of the Successor Agency staff directly related to the foregoing and a proportionate amount of Successor Agency general administrative overhead related thereto. Administrative Expenses shall also include amounts advanced by the Successor Agency for any administrative purpose of the CFD, including costs related to

prepayments of Special Taxes, recordings related to such prepayments and satisfaction of Special Taxes, amounts advanced to ensure maintenance of tax exemption, and the costs of prosecuting foreclosure of delinquent Special Taxes, which amounts advanced are subject to reimbursement from other sources, including proceeds of foreclosure.

“Administrative Expense Fund” means the fund designated the “Redevelopment Agency of the City and County of San Francisco Community Facilities District No. 6 (Mission Bay South Public Improvements) Administrative Expense Fund” established and administered under Section 4.06.

“Agency Costs” has the meaning given that term in the Acquisition Agreement.

“Agreement” means this Fiscal Agent Agreement, as it may be amended or supplemented from time to time by any Supplemental Agreement adopted pursuant to the provisions hereof.

“Annual Debt Service” means, for each Bond Year, the sum of (i) the interest due on the Outstanding Bonds in such Bond Year, assuming that the Outstanding Bonds are retired as scheduled, and (ii) the principal amount of the Outstanding Bonds due in such Bond Year (including any mandatory sinking payment due in such Bond Year).

“Auditor” means the auditor/controller of the County, or such other official at the County who is responsible for preparing property tax bills.

“Authorized Officer” means the Chair of the Commission of the Successor Agency, the Executive Director of the Successor Agency, the Finance Director, the Secretary of the Successor Agency, or any other officer or employee authorized by the Commission of the Successor Agency, or by an Authorized Officer to undertake the action referenced in this Agreement as required to be undertaken by an Authorized Officer.

“Bond Counsel” means Jones Hall, A Professional Law Corporation or any other attorney or firm of attorneys acceptable to the Successor Agency and nationally recognized for expertise in rendering opinions as to the legality and tax-exempt status of securities issued by public entities.

“Bond” or “Bonds” means the 2023 Bonds and, if the context requires, any Parity Bonds, at any time Outstanding under this Agreement or any Supplemental Agreement.

“Bond Fund” means the fund designated the “Redevelopment Agency of the City and County of San Francisco Community Facilities District No. 6 (Mission Bay South Public Improvements) Special Tax Bonds Bond Fund” established and administered under Section 4.04.

“Bond Insurer” means _____.

“Bond Year” means the one-year period beginning on September 2nd in each year and ending on September 1 in the following year, except that the first Bond Year shall begin on the Closing Date and shall end on September 1, 2024.

“Business Day” means any day other than (i) a Saturday or a Sunday or (ii) a day on which banking institutions in the state in which the Fiscal Agent has its principal corporate trust office are authorized or obligated by law or executive order to be closed.

“Capitalized Interest Account” means the account by that name held by the Fiscal Agent and established and administered under section 4.04(A).

“CDIAC” means the California Debt and Investment Advisory Commission of the Office of the State Treasurer, or any successor agency, board or commission.

“CFD” means the “Successor Agency to the Redevelopment Agency of the City and County of San Francisco Community Facilities District No. 6 (Mission Bay South Public Improvements)” formed under the Resolution of Formation.

“CFD Value” means the market value, as of the date of the appraisal described below and/or the date of the most recent County real property tax roll, as applicable, of all parcels of real property in the CFD subject to the levy of the Special Taxes and not delinquent in the payment of any Special Taxes then due and owing, including with respect to such nondelinquent parcels the value of the then existing improvements and any facilities to be constructed or acquired with any amounts then on deposit in the Improvement Fund relating to the Prior Bonds and with the proceeds of any proposed series of Parity Bonds, as determined with respect to any parcel or group of parcels by reference to (i) an appraisal performed within six (6) months of the date of issuance of any proposed Parity Bonds by an MAI appraiser (the “Appraiser”) selected by the Successor Agency, or (ii), in the alternative, the assessed value of all such nondelinquent parcels and improvements thereon as shown on the then current County real property tax roll available to the Finance Director. It is expressly acknowledged that, in determining the CFD Value, the Successor Agency may rely on an appraisal to determine the value of some or all of the parcels in the CFD and/or the most recent County real property tax roll as to the value of some or all of the parcels in the District. Neither the Successor Agency nor the Finance Director shall be liable to the Owners, the Original Purchaser or any other person or entity in respect of any appraisal provided for purposes of this definition or by reason of any exercise of discretion made by any Appraiser pursuant to this definition.

“Closing Date” means the date upon which there is a physical delivery of the 2023 Bonds in exchange for the amount representing the purchase price of the 2023 Bonds by the Original Purchaser.

“Commission” means the Commission of the Successor Agency as the legislative body (also known as the Commission on Community Investment and Infrastructure).

“Continuing Disclosure Certificate” shall mean that certain Continuing Disclosure Certificate executed by the Successor Agency and dated the date of issuance and delivery of the 2023 Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

“Costs of Issuance” means items of expense payable or reimbursable directly or indirectly by the Successor Agency and related to the authorization, sale, delivery and issuance of the Bonds, which items of expense shall include, but not be limited to, printing costs, costs of reproducing and binding documents, closing costs, appraisal costs, filing and recording fees, fees and expenses of counsel to the Successor Agency, fees and expenses of the Escrow Agent (including its legal fees and charges), initial fees and charges of the Fiscal Agent including its first annual administration fees and its legal fees and charges, including the allocated costs of in-house attorneys, expenses incurred by the Successor Agency in connection with the issuance of the Bonds, Bond (underwriter’s) discount, legal fees and charges, including bond counsel, and counsel to any financial consultant, financial consultant’s fees, charges for execution,

authentication, transportation and safekeeping of the Bonds, fees of rating agencies, fees of municipal bond insurance companies insuring the Bonds, and other costs, charges and fees in connection with the foregoing.

“Costs of Issuance Fund” means the fund designated the “Redevelopment Agency of the City and County of San Francisco Community Facilities District No. 6 (Mission Bay South Public Improvements) Special Tax Bonds, Costs of Issuance Fund” established and administered under Section 4.02.

“County” means the City and County of San Francisco, California.

“Dated Date” means the dated date of the 2023 Bonds, which is the Closing Date.

“Debt Service” means the scheduled amount of interest and amortization of principal payable on the 2023 Bonds under Sections 2.02 and 2.03 and the scheduled amount of interest and amortization of principal payable on any Parity Bonds during the period of computation, in each case excluding amounts scheduled during such period which relate to principal which has been retired before the beginning of such period.

“Depository” means (a) initially, DTC, and (b) any other Securities Depository acting as Depository for book-entry under Section 2.10.

“DTC” means The Depository Trust Company, New York, New York, and its successors and assigns.

“Escrow Agent” means Computershare Trust Company, N.A., its successors and assigns.

“Escrow Agreement” means the Escrow Deposit and Trust Agreement by and between the Escrow Agent and the Successor Agency, dated as of _____, 20__, and providing for the defeasance of the Prior Bonds.

“Escrow Fund” means the escrow fund established and administered under the Escrow Agreement and described in Section 4.07.

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

"Federal Securities" means: (a) any direct general obligations of the United States of America (including obligations issued or held in book entry form on the books of the Department of the Treasury of the United States of America), the payment of principal of and interest on which are unconditionally and fully guaranteed by the United States of America; and (b) any obligations the principal of and interest on which are unconditionally guaranteed by the United States of America.

"Finance Director" means the official of the Successor Agency, or such official's designee, who acts in the capacity as the chief financial officer of the Successor Agency, including the controller or other financial officer. The Finance Director shall initially be the Successor Agency's Deputy Executive Director, Finance and Administration.

"Financing Plan" means the Financing Plan which is Attachment E to the OPA.

"Fiscal Agent" means Computershare Trust Company, N.A., the Fiscal Agent appointed by the Successor Agency and acting as an independent fiscal agent with the duties and powers herein provided, its successors and assigns, and any other corporation or association which may at any time be substituted in its place, as provided in Section 7.01.

"Fiscal Year" means the twelve-month period extending from July 1 in a calendar year to June 30 of the succeeding year, both dates inclusive.

"Improvement Fund" means the fund established pursuant to Section 4.08.

"Independent Financial Consultant" means any consultant or firm of such consultants appointed by the Successor Agency or the Finance Director, and who, or each of whom: (i) is judged by the Finance Director to have experience in matters relating to the issuance and/or administration of bonds under the Act; (ii) is in fact independent and not under the domination of the Successor Agency; (iii) does not have any substantial interest, direct or indirect, with or in the Successor Agency, or any owner of real property in the CFD, or any real property in the CFD; and (iv) is not connected with the Successor Agency as an officer or employee of the Successor Agency, but who may be regularly retained to make reports to the Successor Agency.

"Insurance Policy" means _____.

"Interest Payment Date" means each September 1 and March 1 of every calendar year, commencing with September 1, _____.

"Maximum Annual Debt Service" means the largest Annual Debt Service for any Bond Year after the calculation is made through the final maturity date of any Outstanding Bonds.

"Moody's" means Moody's Investors Service, Inc., and its successors.

"MSRB" means the Municipal Securities Rulemaking Board, through its EMMA system, and, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such services providing information with respect to called bonds as the Successor Agency may designate in an Officer's Certificate delivered to the Fiscal Agent.

"Officer's Certificate" means a written certificate of the Successor Agency signed by an Authorized Officer of the Successor Agency.

“OPA” has the meaning given that term in the recitals.

“Ordinance” means any ordinance of the Commission of the Successor Agency levying the Special Taxes.

“Original Purchaser” means Stifel, Nicolaus & Company, Incorporated and Piper Sandler & Co., the first purchasers of the 2023 Bonds from the Successor Agency.

“Outstanding,” when used as of any particular time with reference to Bonds, means (subject to the provisions of Section 8.04) all Bonds except (i) Bonds theretofore canceled by the Fiscal Agent or surrendered to the Fiscal Agent for cancellation; (ii) Bonds paid or deemed to have been paid within the meaning of Section 9.03; and (iii) Bonds in lieu of or in substitution for which other Bonds shall have been authorized, executed, issued and delivered by the Successor Agency under this Agreement or any Supplemental Agreement.

“Oversight Board” has the meaning given that term in the recitals.

“Owner” or “Bondowner” means any person who shall be the registered owner of any Outstanding Bond.

“Parity Bonds” means additional bonds issued and payable on a parity with the Bonds under Section 3.06.

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

“Payment Request” has the meaning given such term in the Acquisition Agreement and shall be generally in the form of Exhibit A to the Acquisition Agreement.

“Permitted Investments” means the following, but only to the extent that the same are acquired at Fair Market Value:

(a) Federal Securities.

(b) any of the following direct or indirect obligations of the following agencies of the United States of America: (i) direct obligations of the Export-Import Bank; (ii) certificates of beneficial ownership issued by the Farmers Home Administration; (iii) participation certificates issued by the General Services Administration; (iv) mortgage-backed bonds or pass-through obligations issued and guaranteed by the Government National Mortgage Association, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation or the Federal Housing Administration; (v) project notes issued by the United States Department of Housing and Urban Development; and (vi) public housing notes and bonds guaranteed by the United States of America;

(c) interest-bearing demand or time deposits (including certificates of deposit) or deposit accounts in federal or state chartered savings and loan associations or in federal or State of California banks (including the Fiscal Agent, its parent, if any, and affiliates), provided that (i) the unsecured short-term obligations of such commercial bank or savings and loan association shall be rated in the highest short-term rating category by any Rating Agency, or (ii) such demand

or time deposits shall be fully insured by the Federal Deposit Insurance Corporation;

(d) commercial paper rated in the highest short-term rating category by any Rating Agency, issued by corporations which are organized and operating within the United States of America, and which matures not more than 180 days following the date of investment therein;

(e) bankers acceptances, consisting of bills of exchange or time drafts drawn on and accepted by a commercial bank, including its parent (if any), affiliates and subsidiaries, whose short-term obligations are rated in the highest short-term rating category by any Rating Agency, or whose long-term obligations are rated A or better by any Rating Agency, which mature not more than 270 days following the date of investment therein;

(f) obligations the interest on which is excludable from gross income pursuant to Section 103 of the Tax Code and which are either (a) rated A or better by any Rating Agency, or (b) fully secured as to the payment of principal and interest by Federal Securities;

(g) obligations issued by any corporation organized and operating within the United States of America having assets in excess of Five Hundred Million (\$500,000,000), which obligations are rated A or better by any Rating Agency;

(h) money market funds (including money market funds for which the Fiscal Agent, its affiliates or subsidiaries provide investment advisory or other management services) which invest in Federal Securities or which are rated in the highest short-term rating category by any Rating Agency; and

(i) any investment agreement representing general unsecured obligations of a financial institution rated A or better by any Rating Agency, by the terms of which the Fiscal Agent is permitted to withdraw all amounts invested therein in the event any such rating falls below A.

(j) the Local Agency Investment Fund established pursuant to Section 16429.1 of the Government Code of the State of California, *provided, however*, that the Fiscal Agent shall be permitted to make investments and withdrawals in its own name and the Fiscal Agent may restrict investments in the such fund if necessary to keep moneys available for the purposes of this Fiscal Agent Agreement.

(k) the California Asset Management Program.

“Principal Office” means such corporate trust office of the Fiscal Agent as may be designated from time to time by written notice from the Fiscal Agent to the Successor Agency, initially being at the address set forth in Section 9.06, or such other office designated by the Fiscal Agent from time to time; except that with respect to presentation of Bonds for payment or for registration of transfer and exchange such term shall mean the office or agency of the Fiscal Agent at which, at any particular time, its corporate trust agency business shall be conducted.

“Prior Bonds” means the Series 2005 Bonds and the Series 2013 Bonds

“Prior Bonds Fiscal Agent” has the meaning given that term in the recitals.

“Prior Bonds Fiscal Agent Agreement” means has the meaning given that term in the recitals.

“Proceeds” when used with reference to the Bonds, means the face amount of the Bonds, plus any accrued interest and premium, less any original issue and/or underwriter’s discount.

“Project” means the public improvements and facilities authorized to be financed by the CFD, as described in the Resolution of Formation.

"Qualified Reserve Account Credit Instrument" means an irrevocable standby or direct pay letter of credit, insurance policy, or surety bond issued by a commercial bank or insurance company and deposited with the Fiscal Agent, provided that all of the following requirements are met at the time of acceptance thereof by the Fiscal Agent: (a) in the case of a commercial bank, the long-term credit rating of such bank at the time of delivery of the irrevocable standby or direct pay letter of credit is at least "A" from S&P or "A" from Moody's and, in the case of an insurance company, the claims paying ability of such insurance company at the time of delivery of the insurance policy or surety bond is at least "A" from S&P, or "A" from Moody's or, if not rated by S&P or Moody's but is rated by A.M. Best & Company, is rated at the time of delivery in the highest rating category by A.M. Best & Company; (b) such letter of credit, insurance policy or surety bond has a term of at least 12 months; (c) such letter of credit or surety bond has a stated amount at least equal to the portion of the applicable reserve requirement with respect to which funds are proposed to be released; and (d) the Fiscal Agent is authorized pursuant to the terms of such letter of credit, insurance policy or surety bond to draw thereunder an amount equal to any deficiencies which may exist from time to time in the Bond Fund for the purpose of making payments with respect to the related bonds.

“Record Date” means the fifteenth day of the calendar month next preceding the applicable Interest Payment Date, whether or not such day is a Business Day.

“Redevelopment Dissolution Law” has the meaning given that term in the recitals.

“Refunding Bonds” means bonds issued by the Successor Agency for the CFD, the net proceeds of which are used to refund all or a portion of the then-Outstanding Bonds; provided that the interest cost to maturity of the Refunding Bonds is less than the interest cost to maturity of the Bonds being refunded and the final maturity of the Refunding Bonds is not later than the final maturity of the Bonds being refunded.

“Refunding Law” means Article 11, commencing with Section 53580, of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code.

“Regulations” means temporary and permanent regulations promulgated under the Tax Code.

“Resolution” or “Resolution of Issuance” means Resolution No. _____ adopted by the Commission on _____, 2023, authorizing the issuance of the 2023 Bonds.

“Resolution of Formation” means Resolution No. 45-2000, adopted by the Commission on March 28, 2000 forming the CFD.

“Resolution of Intention” means Resolution No. 27-2000, adopted by the Commission on February 22, 2000, indicating the intention of the Former Redevelopment Agency to form the CFD.

“S&P” means S&P Global Ratings, and its successors and assigns.

“Securities Depositories” means DTC and, in accordance with then current guidelines of the Securities and Exchange Commission, such other securities depositories as the Successor Agency may designate in an Officer’s Certificate delivered to the Fiscal Agent.

“SID” means an information depository of the State which is recognized by the Securities and Exchange Commission, if any, which is identified in writing by the Original Purchasers to the Finance Director.

“Special Tax Fund” means the special fund designated “Redevelopment Agency of the City and County of San Francisco Community Facilities District No. 6 (Mission Bay South Public Improvements), Special Tax Fund” established and administered under Section 4.05.

“Special Tax Prepayments” means the proceeds of any Special Tax prepayments received by the Successor Agency, as calculated pursuant to the Rate and Method of Apportionment of the Special Taxes for the CFD, less any administrative fees or penalties collected as part of any such prepayment.

“Special Tax Prepayments Account” means the account by that name established within the Bond Fund by Section 4.04(A) hereof.

“Special Tax Revenues” means the proceeds of the Special Taxes received by the Successor Agency, including any scheduled payments thereof and any Special Tax Prepayments, interest thereon and proceeds of the redemption or sale of property sold as a result of foreclosure of the lien of the Special Taxes to the amount of said lien and interest thereon, but shall not include any interest in excess of the interest due on the Bonds or any penalties collected in connection with any such foreclosure. “Special Tax Revenues” does not include any penalties collected in connection with delinquent Special Taxes, which may be forgiven or disposed of by the Agency in its discretion and, if collected, shall be used in a manner consistent with the Act.

“Special Taxes” means the special taxes levied by the Commission within the CFD under the Act, the Ordinance and this Agreement.

“State” means the State of California.

“Successor Agency” means the Successor Agency to the Redevelopment Agency of the City and County of San Francisco, which is a separate public entity from the City, and any successor thereto.

“Successor Agency Attorney” means any attorney or firm of attorneys employed by the Successor in the capacity of general counsel to the Successor Agency, and may include the City Attorney of the City if designated by the Successor Agency.

“Supplemental Agreement” means an agreement the execution of which is authorized by a resolution which has been duly adopted by the Successor Agency under the Act and which

agreement is amendatory of or supplemental to this Agreement, but only if and to the extent that such agreement is specifically authorized hereunder.

“Tax Code” means the Internal Revenue Code of 1986 as in effect on the date of issuance of the Bonds or (except as otherwise referenced herein) as it may be amended to apply to obligations issued on the date of issuance of the Bonds, together with applicable proposed, temporary and final regulations promulgated, and applicable official public guidance published, under the Tax Code.

“Tax Consultant” means an independent financial or tax consultant retained by the Successor Agency for the purpose of computing the Special Taxes.

“Term Bonds” means the (i) 2023 Bonds maturing on September 1, _____ and (ii) Parity Bonds maturing on the date specified in a Supplemental Agreement.

“2023 Bonds” means the Bonds so designated and authorized to be issued under Section 2.01 hereof.

“2023 Related Parity Bonds” means any series of Parity Bonds for which (i) the Proceeds are deposited into the 2023 Reserve Fund so that the balance therein is equal to the 2023 Reserve Requirement following issuance of such Parity Bonds and (ii) the related Supplemental Agreement specifies that the 2023 Reserve Fund shall act as a reserve for the payment of the principal of, and interest and any premium on, such series of Parity Bonds.

“2023 Reserve Fund” means the fund established and administered under Section 4.03.

“2023 Reserve Requirement” means the amount as of any date of calculation equal to the least of (a) Maximum Annual Debt Service on the 2023 Bonds and 2023 Related Parity Bonds, if any, between the date of such calculation and the final maturity of such Bonds, (b) 125% of average Annual Debt Service on the 2023 Bonds and 2023 Related Parity Bonds, if any, between the date of such calculation and the final maturity of such Bonds, and (c) 10% of the outstanding principal of the 2023 Bonds and 2023 Related Parity Bonds, if any; provided, however:

(A) that with respect to the calculation of clause (c), the issue price of the 2023 Bonds or any 2023 Related Parity Bonds excluding accrued interest shall be used rather than the outstanding principal amount, if (i) the net original issue discount or premium of the 2023 Bonds or any 2023 Related Parity Bonds was less than 98% or more than 102% of the original principal amount of the 2023 Bonds or any 2023 Related Parity Bonds and (ii) using the issue price would produce a lower result than using the outstanding principal amount;

(B) that in no event shall the amount calculated hereunder exceed the amount on deposit in the 2023 Reserve Fund on the date of issuance of the 2023 Bonds (if they are the only Bonds covered by the 2023 Reserve Fund) or the most recently issued series of 2023 Related Parity Bonds (if any 2023 Related Parity Bonds are covered by the 2023 Reserve Fund) except in connection with any increase associated with the issuance of 2023 Related Parity Bonds; and

(C) that in no event shall the amount required to be deposited into the 2023 Reserve Fund in connection with the issuance of a series of 2023 Related Parity Bonds

exceed the maximum amount under the Tax Code that can be financed with tax-exempt bonds and invested at an unrestricted yield.

ARTICLE II
THE BONDS

Section 2.01. Principal Amount; Designation. The 2023 Bonds in the aggregate principal amount of _____ Dollars (\$ _____) are hereby authorized to be issued by the Successor Agency for the CFD under and subject to the terms of the Act, the Refunding Law, Health and Safety Code Section 34177.5 as applicable, the Resolution, this Agreement and other applicable laws of the State of California. The 2023 Bonds shall be designated as the "Successor Agency to the Redevelopment Agency of the City and County of San Francisco Community Facilities District No. 6 (Mission Bay South Public Improvements) Special Tax Refunding Bonds, Series 2023," and shall be in the initial principal amount of \$_____.

Section 2.02. Terms of the 2023 Bonds.

(A) Form; Denominations. The 2023 Bonds shall be issued as fully registered bonds without coupons. The 2023 Bonds shall be lettered and numbered in a customary manner as determined by the Fiscal Agent. The 2023 Bonds shall be issued in the denominations of \$5,000 or any integral multiple in excess thereof.

(B) Date of 2023 Bonds. The 2023 Bonds shall be dated the Closing Date.

(C) CUSIP Identification Numbers. "CUSIP" identification numbers may, at the election of the Original Purchaser of the 2023 Bonds, be imprinted on the 2023 Bonds, but such numbers shall not constitute a part of the contract evidenced by the 2023 Bonds and any error or omission with respect thereto shall not constitute cause for refusal of any purchaser to accept delivery of and pay for the 2023 Bonds. In addition, failure on the part of the Successor Agency or the Fiscal Agent to use such CUSIP numbers in any notice to Owners shall not constitute an event of default or any violation of the Successor Agency's contract with such Owners and shall not impair the effectiveness of any such notice.

(D) Maturities; Interest Rates. The 2023 Bonds shall mature and become payable on each September 1, and shall bear interest at the rates per annum indicated in the below table.

<u>Maturity</u> <u>(September 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Maturity</u> <u>(September 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
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(E) Interest. The 2023 Bonds shall bear interest at the rates set forth above payable on the Interest Payment Dates in each year. Interest on all Bonds shall be calculated on the basis of a 360-day year composed of twelve 30-day months. Each Bond shall bear interest from the Interest Payment Date next preceding the date of authentication thereof unless (i) it is authenticated on an Interest Payment Date, in which event it shall bear interest from such date of authentication, or (ii) it is authenticated prior to an Interest Payment Date and after the close of business on the Record Date preceding such Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or (iii) it is authenticated on or before the Record Date preceding the first Interest Payment Date, in which event it shall bear interest from the Dated Date; provided, however, that if at the time of authentication of a Bond, interest is in default

thereon, such Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

(F) Method of Payment. Interest on the Bonds (including the final interest payment upon maturity or earlier redemption), is payable on the applicable Interest Payment Date by check of the Fiscal Agent mailed by first class mail to the registered Owner thereof at such registered Owner’s address as it appears on the registration books maintained by the Fiscal Agent at the close of business on the Record Date preceding the Interest Payment Date, or by wire transfer made on such Interest Payment Date upon written instructions of any Owner of \$1,000,000 or more in aggregate principal amount of Bonds delivered to the Fiscal Agent prior to the applicable Record Date, which instructions shall continue in effect until revoked in writing, or until such Bonds are transferred to a new Owner. The principal of the Bonds and any premium on the Bonds are payable in lawful money of the United States of America upon surrender of the Bonds at the Principal Office of the Fiscal Agent. All Bonds paid by the Fiscal Agent pursuant to this Section shall be canceled by the Fiscal Agent. The Fiscal Agent shall destroy the canceled Bonds and, upon request of the Successor Agency, issue a certificate of destruction of such Bonds to the Successor Agency.

Section 2.03. Redemption.

(A) Redemption Provisions.

(i) **Optional Redemption.** The 2023 Bonds maturing on September 1, 20__ and thereafter are subject to redemption prior to their stated maturities, on any date, in whole or in part, at a redemption price (expressed as a percentage of the principal amount of the 2023 Bonds to be redeemed) as set forth below, together with accrued interest thereon to the date fixed for redemption:

<u>Redemption Date</u>	<u>Redemption Price</u>
On or before September 1, 20__	___%
On September 2, 20__ through September 1, 20__	___
On September 2, 20__ and thereafter	___

(ii) **Mandatory Sinking Fund Redemption.** The Term Bond maturing on September 1, ____ is subject to mandatory redemption in part by lot, from sinking fund payments made by the Successor Agency from the Bond Fund, at a redemption price equal to the principal amount thereof to be redeemed, without premium, in the aggregate respective principal amounts all as set forth in the following table:

<u>Sinking Fund Redemption Date (September 1)</u>	<u>Principal Amount Subject to Redemption</u>

Provided, however, if some but not all of the Term Bonds of a given maturity have been redeemed under subsection (i) above or subsection (iii) below, the total amount of all future Sinking Fund Payments relating to such maturity shall be reduced by the aggregate principal amount of Term Bonds of such maturity so redeemed, to be allocated

among such Sinking Fund Payments on a pro rata basis in integral multiples of \$5,000 as determined by the Fiscal Agent, notice of which determination (which shall consist of a revised sinking fund schedule) shall be given by the Successor Agency to the Fiscal Agent.

(iii) **Redemption from Special Tax Prepayments.** Special Tax Prepayments and any corresponding transfers from the 2023 Reserve Fund pursuant to Section 4.03(F) shall be used to redeem 2023 Bonds on the next Interest Payment Date for which notice of redemption can timely be given under Section 2.03(D), among maturities and series so as to maintain substantially the same debt service profile for the Bonds as in effect prior to such redemption and by lot within a maturity, at a redemption price (expressed as a percentage of the principal amount of the 2023 Bonds to be redeemed), as set forth below, together with accrued interest to the date fixed for redemption:

<u>Redemption Date</u>	<u>Redemption Price</u>
On or before September 1, 20__	___%
On September 2, 20__ through September 1, 20__	___
On September 2, 20__ and thereafter	___

Any other Bonds redeemed in connection with a Special Tax Prepayment may also be redeemed from transfers from other applicable debt service reserve funds (if any) with respect to such other series of Bonds.

(B) Notice to Fiscal Agent. The Successor Agency shall give the Fiscal Agent written notice of its intention to redeem Bonds under subsection (A)(i) and (A)(iii) not less than forty-five (45) days prior to the applicable redemption date or such lesser number of days as shall be authorized by the Fiscal Agent.

(C) Purchase of Bonds in Lieu of Redemption. In lieu of redemption under Section 2.03(A), moneys in the Bond Fund or other funds provided by the Successor Agency may be used and withdrawn by the Fiscal Agent for purchase of Outstanding Bonds, upon the filing with the Fiscal Agent of an Officer's Certificate requesting such purchase, at public or private sale as and when, and at such prices (including brokerage and other charges) as such Officer's Certificate may provide, but in no event may Bonds be purchased at a price in excess of the principal amount thereof, plus interest accrued to the date of purchase and any premium which would otherwise be due if such Bonds were to be redeemed in accordance with this Agreement. Any Bonds purchased pursuant to this Section 2.03(C) shall be treated as outstanding Bonds under this Fiscal Agent Agreement, except to the extent otherwise directed by the Finance Director.

(D) Redemption Procedure by Fiscal Agent.

(i) **Notices.** The Fiscal Agent shall cause notice of any redemption to be mailed by first class mail, postage prepaid, at least thirty (30) days but not more than sixty (60) days prior to the date fixed for redemption, to the Securities Depositories, to the MSRB, and to the respective registered Owners of any Bonds designated for redemption, at their addresses appearing on the Bond registration books in the Principal Office of the Fiscal Agent; but such mailing shall not be a condition precedent to such redemption and failure to mail or to receive any such notice, or any defect therein, shall not affect the validity of the proceedings for the redemption of such Bonds.

Any notice of optional redemption may be conditioned upon receipt of the funds necessary to pay the redemption price. The Successor Agency has the right to rescind any notice of the optional redemption of Bonds by written notice to the Fiscal Agent on or prior to the date fixed for redemption. Any notice of redemption shall be cancelled and annulled if for any reason funds will not be or are not available on the date fixed for redemption for the payment in full of the Bonds then called for redemption, and such cancellation shall not constitute a default under this Agreement. The Successor Agency and the Fiscal Agent have no liability to the Owners or any other party related to or arising from such rescission of redemption. The Fiscal Agent shall mail notice of such rescission of redemption in the same manner as the original notice of redemption was sent under this Section.

(ii) **Contents of Notices.** Such notice shall state the redemption date and the redemption price and, if less than all of the then Outstanding Bonds are to be called for redemption shall state as to any Bond called in part the principal amount thereof to be redeemed, and shall require that such Bonds be then surrendered at the Principal Office of the Fiscal Agent for redemption at the said redemption price, and shall state that further interest on such Bonds will not accrue from and after the redemption date. The cost of mailing any such redemption notice and any expenses incurred by the Fiscal Agent in connection therewith shall be paid by the Successor Agency.

(iii) **Redemption.** Whenever provision is made in this Agreement for the redemption of less than all of the Bonds of any maturity or any given portion thereof, the Fiscal Agent shall select the Bonds to be redeemed, from all Bonds or such given portion thereof not previously called for redemption, by lot in any manner which the Fiscal Agent in its sole discretion shall deem appropriate; provided, however, that if Bonds are to be redeemed as a result of Special Tax Prepayments, Bonds shall be selected for redemption on a pro-rata basis among maturities.

(iv) **New Bonds.** Upon surrender of Bonds redeemed in part only, the Successor Agency shall execute and the Fiscal Agent shall authenticate and deliver to the registered Owner, at the expense of the Successor Agency, a new Bond or Bonds, of the same series and maturity, of authorized denominations in aggregate principal amount equal to the unredeemed portion of the Bond or Bonds of such registered Owner.

(E) Effect of Redemption. From and after the date fixed for redemption, if funds available for the payment of the principal of, and interest and any premium on, the Bonds so called for redemption shall have been deposited in the Bond Fund, such Bonds so called shall cease to be entitled to any benefit under this Agreement other than the right to receive payment of the redemption price, and no interest shall accrue thereon on or after the redemption date specified in the notice of redemption. All Bonds redeemed and purchased by the Fiscal Agent under this Section 2.03 shall be canceled by the Fiscal Agent. The Fiscal Agent shall destroy the canceled Bonds in accordance with the Fiscal Agent's retention policy then in effect.

Section 2.04. Form of Bonds. The 2023 Bonds, the Fiscal Agent's certificate of authentication and the assignment, to appear thereon, shall be substantially in the forms, respectively, set forth in Exhibit A attached hereto and by this reference incorporated herein, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Agreement, the Resolution and the Act.

Section 2.05. Execution and Authentication of Bonds.

(A) Execution. The Bonds shall be executed on behalf of the Successor Agency by the manual or facsimile signatures of its Chair and its Secretary who are in office on the date of execution of this Agreement or at any time thereafter, and the seal of the Successor Agency shall be impressed, imprinted or reproduced by facsimile thereon. If any officer whose signature appears on any Bond ceases to be such officer before delivery of the Bonds to the Owner, such signature shall nevertheless be as effective as if the officer had remained in office until the delivery of the Bonds to the Owner. Any Bond may be signed and attested on behalf of the Successor Agency by such persons as at the actual date of the execution of such Bond shall be the proper officers of the Successor Agency although at the nominal date of such Bond any such person shall not have been such officer of the Successor Agency.

(B) Authentication. Only such Bonds as shall bear thereon a certificate of authentication in substantially the form set forth in Exhibit A, executed and dated by the Fiscal Agent, shall be valid or obligatory for any purpose or entitled to the benefits of this Agreement, and such certificate of authentication of the Fiscal Agent shall be conclusive evidence that the Bonds registered hereunder have been duly authenticated, registered and delivered hereunder and are entitled to the benefits of this Agreement.

Section 2.06. Transfer or Exchange of Bonds. Any Bond may, in accordance with its terms, be transferred, upon the books required to be kept under the provisions of Section 2.07 by the person in whose name it is registered, in person or by such person's duly authorized attorney, upon surrender of such Bond for cancellation, accompanied by delivery of a duly written instrument of transfer in a form acceptable to the Fiscal Agent. Bonds may be exchanged at the Principal Office of the Fiscal Agent solely for a like aggregate principal amount of Bonds of authorized denominations and of the same maturity. The cost for any services rendered or any expenses incurred by the Fiscal Agent in connection with any such transfer or exchange shall be paid by the Successor Agency. The Fiscal Agent shall collect from the Owner requesting such transfer or exchange any tax or other governmental charge required to be paid with respect to such transfer or exchange. Whenever any Bond or Bonds shall be surrendered for transfer or exchange, the Successor Agency shall execute and the Fiscal Agent shall authenticate and deliver a new Bond or Bonds, for a like aggregate principal amount. No transfers or exchanges of Bonds shall be required to be made (i) fifteen days prior to the date established by the Fiscal Agent for selection of Bonds for redemption or (ii) with respect to a Bond after such Bond has been selected for redemption; or (iii) between a Record Date and the succeeding Interest Payment Date.

Section 2.07. Bond Register. The Fiscal Agent will keep, or cause to be kept, at its Principal Office sufficient books for the registration and transfer of the Bonds which books shall show the series number, date, amount, rate of interest and last known owner of each Bond and shall at all times be open to inspection by the Successor Agency during regular business hours upon reasonable notice; and, upon presentation for such purpose, the Fiscal Agent shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on said books, the ownership of the Bonds as hereinbefore provided. The Successor Agency and the Fiscal Agent will treat the Owner of any Bond whose name appears on the Bond register as the absolute Owner of such Bond for any and all purposes, and the Successor Agency and the Fiscal Agent shall not be affected by any notice to the contrary. The Successor Agency and the Fiscal Agent may rely on the address of the Owner as it appears in the Bond register for any and all purposes.

Section 2.08. Temporary Bonds. The Bonds may be initially issued in temporary form exchangeable for definitive Bonds when ready for delivery. The temporary Bonds may be printed, lithographed or typewritten, shall be of such authorized denominations as may be determined by the Successor Agency, and may contain such reference to any of the provisions of this Agreement as may be appropriate. Every temporary Bond shall be executed by the Successor Agency upon the same conditions and in substantially the same manner as the definitive Bonds. If the Successor Agency issues temporary Bonds, it will execute and furnish definitive Bonds without delay and thereupon the temporary Bonds shall be surrendered, for cancellation, in exchange for the definitive Bonds at the Principal Office of the Fiscal Agent or at such other location as the Fiscal Agent shall designate, and the Fiscal Agent shall authenticate and deliver in exchange for such temporary Bonds an equal aggregate principal amount of definitive Bonds of authorized denominations. Until so exchanged, the temporary Bonds shall be entitled to the same benefits under this Agreement as definitive Bonds authenticated and delivered hereunder.

Section 2.09. Bonds Mutilated, Lost, Destroyed or Stolen.

(A) Mutilated. If any Bond shall become mutilated, at the expense of the Owner of such Bond, the Successor Agency shall execute and the Fiscal Agent shall authenticate and deliver a replacement Bond of like tenor and principal amount in exchange and substitution for the Bond so mutilated, but only upon surrender to the Fiscal Agent of the Bond so mutilated. Every mutilated Bond so surrendered to the Fiscal Agent shall be canceled by it and destroyed by the Fiscal Agent, in accordance with the Fiscal Agent's retention policy then in effect.

(B) Destroyed or Stolen. If any Bond shall be lost, destroyed or stolen, the Successor Agency shall execute and the Fiscal Agent shall authenticate and deliver a replacement Bond of like tenor and principal amount in lieu of and in substitution for the Bond so lost, destroyed or stolen, at the expense of the Owner, but only following provision by the Owner to the Fiscal Agent of indemnity for the Successor Agency and the Fiscal Agent satisfactory to the Fiscal Agent. The Successor Agency may require payment of a sum not exceeding the actual cost of preparing each a replacement Bond delivered under this Section and the Successor Agency and the Fiscal Agent may require payment of the expenses which may be incurred by the Successor Agency and the Fiscal Agent for the preparation, execution, authentication and delivery thereof. Any Bond delivered under the provisions of this Section in lieu of any Bond alleged to be lost, destroyed or stolen shall constitute an original additional contractual obligation on the part of the Successor Agency whether or not the Bond so alleged to be lost, destroyed or stolen is at any time enforceable by anyone, and shall be equally and proportionately entitled to the benefits of this Agreement with all other Bonds issued under this Agreement.

(C) Additional Stock. If the Fiscal Agent has an insufficient stock of unauthenticated printed Bonds for such purpose, it shall communicate with the Finance Director with respect to the printing of an additional stock of Bonds, in such quantities and as otherwise approved in writing by the Finance Director.

Section 2.10. Book-Entry Only System. DTC shall act as the initial Depository for the Bonds. One Bond for each maturity of the Bonds shall be initially executed, authenticated, and delivered as set forth herein with a separate fully registered certificate (in print or typewritten form). Upon initial execution, authentication, and delivery, the ownership of the Bonds shall be registered in the Bond register kept by the Fiscal Agent for the Bonds in the name of Cede & Co., as nominee of DTC or such nominee as DTC shall appoint in writing.

The Authorized Officers of the Successor Agency and the Fiscal Agent are hereby authorized to take any and all actions as may be necessary and not inconsistent with this Agreement to qualify the Bonds for the Depository's book-entry system, including the execution of the Depository's required representation letter.

With respect to Bonds registered in the Bond register in the name of Cede & Co., as nominee of DTC, neither the Successor Agency nor the Agent shall have any responsibility or obligation to any broker-dealer, bank, or other financial institution for which DTC holds Bonds as Depository from time to time (the "DTC Participants") or to any person for which a DTC Participant acquires an interest in the Bonds (the "Beneficial Owners"). Without limiting the immediately preceding sentence, neither the Successor Agency nor the Fiscal Agent shall have any responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co., or any DTC Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any DTC Participant, any Beneficial Owner, or any other person, other than DTC, of any notice with respect to the Bonds, including any Bonds to be redeemed in the event the Successor Agency elects to redeem the Bonds, in part, (iii) the selection by the Depository of the beneficial interests in the Bonds to be redeemed in the event the Successor Agency elects to redeem the Bonds in part, (iv) the payments to any DTC Participant, any Beneficial Owner, or any person, other than DTC, of any amount with respect to the principal of or interest or premium on the Bonds, or (v) any consent given or other action taken by the Depository as Owner of the Bonds.

Except as set forth above, the Successor Agency and the Fiscal Agent may treat as and deem DTC to be the absolute Owner of each Bond, for which DTC is acting as Depository for the purpose of payment of the principal of and premium and interest on such Bonds, for the purpose of giving notices of redemption and other matters with respect to such Bonds, for the purpose of registering transfers with respect to such Bonds, and for all purposes whatsoever. The Fiscal Agent on behalf of the Successor Agency shall pay all principal of and premium and interest on the Bonds only to or upon the order of the Owners as shown on the Bond register, and all such payments shall be valid and effective to fully satisfy and discharge all obligations with respect to the principal of and premium and interest on the Bonds to the extent of the sums or sums so paid.

No person other than an Owner, as shown on the Bond register, shall receive a physical Bond. Upon delivery by DTC to the Successor Agency and the Fiscal Agent of written notice to the effect the DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the transfer provisions in Section 2.06 hereof, references to "Cede & Co." in this Section 2.10 shall refer to such new nominee of DTC.

DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving written notice to the Successor Agency and to the Fiscal Agent during any time that the Bonds are Outstanding, and discharging its responsibilities with respect thereto under applicable law. The Successor Agency may terminate the services of DTC with respect to the Bonds if it determines that DTC is unable to discharge its responsibilities with respect to the Bonds or that continuation of the system of book-entry transfer through DTC is not in the best interest of the Beneficial Owners, and the Successor Agency shall mail notice of such termination to the Fiscal Agent.

Upon termination of the services of DTC as provided in the previous paragraph, and if no substitute Depository willing to undertake the functions hereunder can be found which is willing to undertake such functions upon reasonable or customary terms, or if the Successor Agency determines that it is in the best interest of the Beneficial Owners of the Bonds that they be able to obtain certified Bonds, the Bonds shall no longer be restricted to being registered in the Bond

register of the Fiscal Agent in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names the Owners shall designate at that time, in accordance with Section 2.06.

To the extent that the Beneficial Owners are designated as the transferee by the Owners, in accordance with Section 2.06, the Bonds will be delivered to such Beneficial Owners.

ARTICLE III

ISSUANCE OF 2023 BONDS

Section 3.01. Issuance and Delivery of 2023 Bonds. At any time after the execution of this Agreement, the Successor Agency may issue the 2023 Bonds for the CFD in the aggregate principal amount set forth in Section 2.01 and deliver the 2023 Bonds to the Fiscal Agent for authentication and delivery to the Original Purchaser. The Authorized Officers of the Successor Agency are hereby authorized and directed to execute and deliver any and all documents and instruments necessary to cause the issuance of the 2023 Bonds in accordance with the provisions of the Act, the Refunding Law the Resolution and this Agreement, to authorize the payment of Costs of Issuance, to authorize the deposit of moneys into the Escrow Fund for the purpose of defeasing and refunding the Prior Bonds on ____, 20__, and to do and cause to be done any and all acts and things necessary or convenient for the timely delivery of the 2023 Bonds to the Original Purchaser. The Fiscal Agent is hereby authorized and directed to authenticate the 2023 Bonds and deliver them to the Original Purchaser, upon receipt of the purchase price for the 2023 Bonds.

Section 3.02. Pledge of Special Tax Revenues. The Bonds shall be secured by a first pledge (which pledge shall be effected in the manner and to the extent herein provided) of all of the Special Tax Revenues and all moneys deposited in the Bond Fund (including the Special Tax Prepayments Account), and, until disbursed as provided herein, in the Special Tax Fund. The Special Tax Revenues and all moneys deposited into such funds (except as otherwise provided herein) are hereby dedicated to the payment of the principal of, and interest and any premium on, the Bonds as provided herein and in the Act until all of the Bonds have been paid and retired or until moneys or Federal Securities have been set aside irrevocably for that purpose under Section 9.03. The pledge of amounts set forth in this paragraph shall be on a parity with the pledge of such amounts to (A) [the Bond Insurer] and (B) a credit provider as security for an obligation under a written agreement between the Successor Agency, for and on behalf of the CFD, and the credit provider to reimburse the credit provider for amounts paid under or pursuant to a credit facility for the payment of the principal amount or purchase price of and/or interest on any Bonds. For purposes of Section 3.06, repayment obligations described in the preceding sentence shall be deemed to be payable at the scheduled amount due on the related Bonds. Notwithstanding any other provisions of this Agreement, repayment obligations described in the second preceding sentence shall be payable from the Bond Fund.

The 2023 Bonds and all 2023 Related Parity Bonds shall be secured by a first pledge (which pledge shall be effected in the manner and to the extent herein provided) of all of the moneys deposited in the 2023 Reserve Fund. The moneys in the 2023 Reserve Fund are hereby dedicated to the payment of the principal of, and interest and any premium on, the 2023 Bonds and all 2023 Related Parity Bonds as provided herein and in the Act until all of the 2023 Bonds and all 2023 Related Parity Bonds have been paid and retired or until moneys or Federal Securities have been set aside irrevocably for that purpose under Section 9.03.

The 2023 Bonds shall be secured by a first pledge (which pledge shall be effected in the manner and to the extent herein provided) of all of the moneys deposited in the Capitalized Interest Account. The moneys in the Capitalized Interest Account are hereby dedicated to the payment of the principal of, and interest and any premium on, the 2023 Bonds as provided herein

and in the Act until all of the 2023 Bonds have been paid and retired or until moneys or Federal Securities have been set aside irrevocably for that purpose under Section 9.03.

Amounts in the Costs of Issuance Fund are not pledged to the repayment of the Bonds.

Section 3.03. Limited Obligation. All obligations of the Successor Agency under this Agreement and the Bonds shall not be general obligations of the Successor Agency, but shall be limited obligations, payable solely from the Special Tax Revenues and the funds pledged therefore hereunder. Neither the faith and credit nor the taxing power of the Successor Agency (except to the limited extent set forth herein) or of the City or of the State of California or any political subdivision thereof is pledged to the payment of the Bonds.

Section 3.04. No Acceleration. The principal of the Bonds shall not be subject to acceleration hereunder. Nothing in this Section shall in any way prohibit the redemption of Bonds under Section 2.03, or the defeasance of the Bonds and discharge of this Agreement under Section 9.03.

Section 3.05. Validity of Bonds. The validity of the authorization and issuance of the Bonds shall not be dependent upon the completion of the acquisition of the Project or upon the performance by any person of his obligation with respect to the Project.

Section 3.06. Parity Bonds. In addition to the 2023 Bonds, the Successor Agency may issue Parity Bonds in such principal amount as shall be determined by the Successor Agency, under a Supplemental Agreement entered into by the Successor Agency and the Fiscal Agent. Any such Parity Bonds shall constitute Bonds hereunder and shall be secured by a lien on the Special Tax Revenues and funds pledged for the payment of the Bonds hereunder on a parity with all other Bonds Outstanding hereunder. The Successor Agency may issue such Parity Bonds subject to the following specific conditions precedent:

(A) Compliance. The Successor Agency shall be in compliance with all covenants set forth in this Agreement and all Supplemental Agreements, and issuance of the Parity Bonds shall not cause the Successor Agency to exceed the bonded indebtedness limit of the CFD.

(B) Same Payment Dates. The Supplemental Agreement providing for the issuance of such Parity Bonds shall provide that interest thereon shall be payable on the Interest Payment Dates, and principal thereof shall be payable on the same date in any year in which principal is payable on the 2023 Bonds (provided that there shall be no requirement that any Parity Bonds pay interest on a current basis).

(C) Separate Funds; Reserve Fund Deposit. The Supplemental Agreement providing for the issuance of such Parity Bonds may provide for the establishment of separate funds and accounts.

The Supplemental Agreement providing for issuance of the Parity Bonds shall provide for (i) a deposit to the 2023 Reserve Fund in an amount necessary such that the amount deposited therein shall equal the 2023 Reserve Requirement following issuance of the Parity Bonds, (ii) a deposit to a reserve account for the Parity Bonds (and such other series of Parity Bonds identified by the Successor Agency) in an amount defined in such Supplemental Agreement, as long as such Supplemental Agreement expressly declares that the Owners of such Parity Bonds will have no interest in or claim to the 2023 Reserve

Fund and that the Owners of the Bonds covered by the 2023 Reserve Fund will have no interest in or claim to such other reserve account or (iii) no deposit to either the 2023 Reserve Fund or another reserve account as long as such Supplemental Agreement expressly declares that the Owners of such Parity Bonds will have no interest in or claim to the 2023 Reserve Fund or any other reserve account. The Supplemental Agreement may provide that the Successor may satisfy the reserve requirement for a series of Parity Bonds by the deposit into the reserve account established pursuant to such Supplemental Agreement of a Qualified Reserve Account Credit Instrument or such other irrevocable standby or direct-pay letter of credit, insurance policy, or surety bond issued by a commercial bank or insurance company as described in the Supplemental Agreement.

(D) Value. The CFD Value shall be at least three (3) times the sum of: (i) the aggregate principal amount of all Bonds then Outstanding, plus (ii) the aggregate principal amount of the series of Parity Bonds proposed to be issued, plus (iii) the aggregate principal amount of any fixed assessment liens on the parcels in the CFD subject to the levy of Special Taxes, plus (iv) a portion of the aggregate principal amount of any and all other community facilities district bonds then outstanding and payable at least partially from special taxes to be levied on parcels of land within the CFD (the "Other District Bonds") equal to the aggregate principal amount of the Other District Bonds multiplied by a fraction, the numerator of which is the amount of special taxes levied for the Other District Bonds on parcels of land within the CFD, and the denominator of which is the total amount of special taxes levied for the Other District Bonds on all parcels of land against which the special taxes are levied to pay the Other District Bonds (such fraction to be determined based upon the maximum special taxes which could be levied in the year in which maximum annual debt service on the Other District Bonds occurs), based upon information from the most recent available Fiscal Year.

For purposes of this Section 3.06(D), there shall be excluded from the principal amount of any Bonds or Parity Bonds the portion thereof (if any) (i) representing amounts on deposit in an escrow fund subject to release only when the District Value is at least three times the then Outstanding principal amount of the Bonds, plus the outstanding principal amount of any other special tax or assessment bonds secured by liens imposed upon land located in the District, or (ii) the payment of debt service on which is secured by a letter of credit or other similar security, which may be discharged upon a determination by an Authorized Officer that the requirements of the first sentence of this Section 3.06(D) has been satisfied with respect to all Bonds not so secured.

(E) Coverage. The Agency shall obtain a certificate of a Tax Consultant to the effect that the amount of the maximum Special Taxes that may be levied in each Fiscal Year shall be at least one hundred ten percent (110%) of the total Annual Debt Service for each such Fiscal Year on the Bonds and the proposed Parity Bonds plus estimated Administrative Expenses.

(F) Certificates. The Successor Agency shall deliver to the Fiscal Agent an Officer's Certificate certifying that the conditions precedent to the issuance of such Parity Bonds set forth in subsections (A), (B), (C), (D), and (E) of this Section 3.06 have been satisfied.

Notwithstanding the foregoing, the Successor Agency may issue Refunding Bonds as Parity Bonds without the need to satisfy the requirements of clauses (D) or (E) above, and, in

connection therewith, the Officer's Certificate in clause (F) above need not make reference to said clauses (D) and (E).

Nothing in this Section 3.06 shall prohibit the Successor Agency from issuing any other bonds or otherwise incurring debt secured by a pledge of the Special Tax Revenues subordinate to the pledge thereof under Section 3.02 of this Agreement.

ARTICLE IV

PROCEEDS, FUNDS AND ACCOUNTS

Section 4.01. Application of 2023 Bond Proceeds .

The Proceeds of the 2023 Bonds received from the Original Purchaser in the amount of \$_____ shall be paid to the Fiscal Agent, which shall deposit or transfer the Proceeds on the Closing Date as follows:

- (i) deposit \$_____ into the Costs of Issuance Fund;
- (ii) deposit \$_____ into the 2023 Reserve Fund equaling the initial 2023 Reserve Requirement; and
- (iii) transfer \$_____ to the Escrow Agent for deposit into the Escrow Fund held by the Escrow Agent pursuant to the Escrow Agreement to be held, along with other moneys transferred by the Prior Bonds Fiscal Agent, to defease the Prior Bonds on the Closing Date and to redeem the Prior Bonds on _____.

The Fiscal Agent may, in its discretion, establish a temporary fund or account to facilitate the foregoing deposits.

Section 4.02. Costs of Issuance Fund.

(A) Establishment of Costs of Issuance Fund. The Costs of Issuance Fund is hereby established as a separate fund to be held by the Fiscal Agent, to the credit of which a deposit shall be made as required by Section 4.01. Moneys in the Costs of Issuance Fund shall be held by the Fiscal Agent for the benefit of the Successor Agency and shall be disbursed as provided in subsection (B) of this Section for the payment or reimbursement of Costs of Issuance.

(B) Disbursement. Amounts in the Costs of Issuance Fund shall be disbursed from time to time to pay Costs of Issuance, as set forth in a requisition substantially in the form of Exhibit B hereto, executed by the Finance Director, containing respective amounts to be paid to the designated payees and delivered to the Fiscal Agent. Each such requisition shall be sufficient evidence to the Fiscal Agent of the facts stated therein and the Fiscal Agent shall have no duty to confirm the accuracy of such facts.

(C) Investment. Moneys in the Costs of Issuance Fund shall be invested and deposited by the Fiscal Agent under Section 6.01. Interest earnings and profits resulting from such investment shall be retained by the Fiscal Agent in the Costs of Issuance Fund to be used for the purposes of such fund.

(D) Closing of Fund. The Fiscal Agent shall maintain the Costs of Issuance Fund for a period of 90 days from the Closing Date and then the Fiscal Agent shall transfer any moneys remaining therein, including any investment

earnings thereon, to the Successor Agency for deposit in the Bond Fund to pay interest on the 2023 Bonds on the next Interest Payment Date.

Section 4.03. 2023 Reserve Fund.

(A) Establishment of 2023 Reserve Fund. The 2023 Reserve Fund is hereby established as a separate fund to be held by the Fiscal Agent to the credit of which a deposit shall be made as required by Section 4.01, which deposit, as of the Closing Date, is equal to the initial 2023 Reserve Requirement with respect to the 2023 Bonds, and deposits shall be made as provided in this Agreement. Moneys in the 2023 Reserve Fund shall be held by the Fiscal Agent for the benefit of the Owners of the 2023 Bonds and any 2023 Related Parity Bonds as a reserve for the payment of the principal of, and interest and any premium on, the 2023 Bonds and any 2023 Related Parity Bonds and shall be subject to a lien in favor of the Owners of the 2023 Bonds and any 2023 Related Parity Bonds.

(B) Use of 2023 Reserve Fund. Except as otherwise provided in this Section, all amounts deposited in the 2023 Reserve Fund shall be used and withdrawn by the Fiscal Agent solely for the purpose of making transfers to the Bond Fund in the event of any deficiency at any time in the Bond Fund of the amount then required for payment of the principal of, and interest and any premium on, the 2023 Bonds and any 2023 Related Parity Bonds or, in accordance with the provisions of this Section, for the purpose of redeeming 2023 Bonds and any 2023 Related Parity Bonds from the Bond Fund. Whenever a transfer is made from the 2023 Reserve Fund to the Bond Fund due to a deficiency in the Bond Fund for payment of the principal of, and interest and any premium on, the 2023 Bonds and any 2023 Related Parity Bonds, the Fiscal Agent shall provide written notice thereof to the Finance Director, specifying the amount withdrawn.

(C) Transfer of Excess of 2023 Reserve Requirement. Whenever, on or before any Interest Payment Date, or on any other date at the request of the Finance Director, the amount in the 2023 Reserve Fund exceeds the 2023 Reserve Requirement, the Fiscal Agent shall transfer an amount equal to the excess from the 2023 Reserve Fund to (i) the applicable Bond Proceeds Account in the Improvement Fund on a pro rata basis as directed by the Successor Agency, to be used to pay for Project costs and (ii) after the Bond Proceeds Account of the Improvement Fund are no longer open, the Bond Fund, to be used to pay interest on the 2023 Bonds and any 2023 Related Parity Bonds on the next Interest Payment Date.

(D) Transfer for Rebate Purposes. Amounts in the 2023 Reserve Fund shall be withdrawn for purposes of making payment to the federal government to comply with Section 5.11 and applicable provisions of the Supplemental Agreement for any 2023 Related Parity Bonds, upon receipt by the Fiscal Agent of an Officer's Certificate specifying the amount to be withdrawn and to the effect that such amount is needed for rebate purposes; *provided, however*, that no amounts in the 2023 Reserve Fund shall be used for rebate unless the amount in the 2023 Reserve Fund following such withdrawal equals the 2023 Reserve Requirement.

(E) Transfer When Balance Exceeds Outstanding Bonds.

Whenever the balance in the 2023 Reserve Fund exceeds the amount required to redeem or pay the Outstanding 2023 Bonds and all Outstanding 2023 Related Parity Bonds, including interest accrued to the date of payment or redemption and premium, if any, due upon redemption, the Fiscal Agent shall, upon the written request of the Finance Director, transfer any cash or Permitted Investments in the 2023 Reserve Fund to the Bond Fund to be applied, on the redemption date to the payment and redemption, in accordance with Section 2.03 and the provisions of the Supplemental Agreement related to the 2023 Related Parity Bonds, as applicable, of all of the Outstanding 2023 Bonds and Outstanding 2023 Related Parity Bonds. In the event that the amount so transferred from the 2023 Reserve Fund to the Bond Fund exceeds the amount required to pay and redeem the Outstanding 2023 Bonds and Outstanding 2023 Related Parity Bonds, the balance in the 2023 Reserve Fund shall be transferred to the Finance Director to be used by the Successor Agency for any lawful purpose.

Notwithstanding the provisions of the first paragraph of this Section 4.03(E), no amounts shall be transferred from the 2023 Reserve Fund under this Section 4.03(E) until after: (i) the calculation of any amounts due to the federal government under Section 5.11 and withdrawal of any such amount under Section 4.03(D) for purposes of making such payment to the federal government; and (ii) payment of any fees and expenses due to the Fiscal Agent.

(F) Transfer Upon Special Tax Prepayment. Whenever Special Taxes are prepaid and 2023 Bonds or any 2023 Related Parity Bonds are to be redeemed with the proceeds of such prepayment pursuant to Section 2.03(A)(iii) or a similar provision in a Supplemental Agreement related to any 2023 Related Parity Bonds, any resulting reduction in the 2023 Reserve Requirement shall be transferred on the Business Day prior to the redemption date by the Fiscal Agent to the Bond Fund to be applied to the redemption of the 2023 Bonds pursuant to Section 2.03(A)(iii) or a Supplemental Agreement related to any 2023 Related Parity Bonds. The Finance Director shall deliver to the Fiscal Agent an Officer's Certificate specifying any amount to be so transferred, and the Fiscal Agent may rely on any such Officer's Certificate.

(G) Investment. Moneys in the 2023 Reserve Fund shall be invested by the Fiscal Agent under Section 6.01.

(H) Qualified Reserve Account Credit Instruments. The Successor Agency shall have the right at any time to direct the Fiscal Agent to release funds from the 2023 Reserve Fund, in whole or in part, by tendering to the Fiscal Agent: (i) a Qualified Reserve Account Credit Instrument, and (ii) an opinion of Bond Counsel stating that neither the release of such funds nor the acceptance of such Qualified Reserve Account Credit Instrument will cause interest on the 2023 Bonds or any 2023 Related Parity Bonds the interest on which is excluded from gross income of the owners thereof for federal income tax purposes to become includable in gross income for purposes of federal income taxation. Upon tender of such items to the Fiscal Agent, and upon delivery by the Successor Agency to the Fiscal Agent of a written calculation of the amount permitted to be released from the 2023 Reserve Fund (upon which calculation the Fiscal Agent may conclusively rely), the Fiscal Agent shall transfer such funds from the 2023

Reserve Fund to applicable Bond Proceeds Account of the Improvement Fund for the 2023 Bonds and any 2023 Related Parity Bonds as directed by the Successor Agency to be used for the purposes thereof. The Fiscal Agent shall comply with all documentation relating to a Qualified Reserve Account Credit Instrument as shall be required to maintain such Qualified Reserve Account Credit Instrument in full force and effect and as shall be required to receive payments thereunder in the event and to the extent required to make any payment when and as required under this Section. Upon the scheduled expiration of any Qualified Reserve Account Credit Instrument, the Successor Agency shall either (i) replace such Qualified Reserve Account Credit Instrument with a new Qualified Reserve Account Credit Instrument, or (ii) deposit or cause to be deposited with the Fiscal Agent an amount of funds equal to the 2023 Reserve Requirement, to be derived from the first available Office Special Tax Revenues. If the 2023 Reserve Requirement is being maintained partially in cash and partially with a Qualified Reserve Account Credit Instrument, the cash shall be first used to meet any deficiency which may exist from time to time in the Bond Fund with respect to the 2023 Bonds and any 2023 Related Parity Bonds. If the 2023 Reserve Requirement is being maintained with two or more Qualified Reserve Account Credit Instruments, any draw to meet a deficiency which may exist from time to time in the Bond Fund with respect to the 2023 Bonds and any 2023 Related Parity Bonds shall be pro-rata with respect to each such instrument.

In the event that a Qualified Reserve Account Credit Instrument is available to be drawn upon for only one or more particular series of Bonds, a separate subaccount in the 2023 Reserve Fund may be established for such series, and the calculation of the 2023 Reserve Requirement with respect to any 2023 Related Parity Bonds shall exclude the debt service on such issue of 2023 Related Parity Bonds.

The Successor Agency will have no obligation to replace a Qualified Reserve Account Credit Instrument or to fund the 2023 Reserve Fund with cash if, at any time that the 2023 Bonds are Outstanding, the Qualified Reserve Account Credit Instrument (or its provider) is downgraded or the provider becomes insolvent, if there is an unscheduled termination of the Qualified Reserve Account or if for any reason insufficient amounts are available to be drawn upon under the Qualified Reserve Account Credit Instrument; provided, however, that the Successor Agency shall reimburse the provider, in accordance with the terms of the Qualified Reserve Account Credit Instrument, for any draws made thereon.

The Successor Agency and the Fiscal Agent shall comply with the terms of the Qualified Reserve Account Credit Instrument as shall be required to receive payments thereunder in the event and to the extent required under this Section.

Section 4.04. Bond Fund.

(A) Establishment of Bond Fund. The Bond Fund is hereby established as a separate fund to be held by the Fiscal Agent to the credit of which deposits shall be made as required by Section 4.01, Section 4.07 and Section 4.03 and as otherwise set forth in this Agreement. Moneys in the Bond Fund shall be held by the Fiscal Agent for the benefit of the Successor Agency and the Owners

of the Bonds, and shall be disbursed for the payment of the principal of, and interest and any premium on, the Bonds as provided below.

Within the Bond Fund there is hereby established a separate account designated as the "Capitalized Interest Account" to be held in trust by the Fiscal Agent for the benefit of the Successor Agency and the Owners of the 2023 Bonds into which shall be deposited the amount specified in Section 4.01(iii). Amounts on deposit in the Capitalized Interest Account shall be used and withdrawn by the Fiscal Agent solely for the payment of interest on the 2023 Bonds. When the amount in the Capitalized Interest Account is fully expended for the payment of interest, the account shall be closed.

Supplemental Agreements may provide for the creation of capitalized interest accounts for future series of Bonds.

There is also hereby created in the Bond Fund a separate account to be held by the Fiscal Agent, designated the "Special Tax Prepayments Account," to the credit of which deposits shall be made as provided in clause (iii) of the second paragraph of Section 4.05(A).

(B) Disbursements. At least ten (10) Business Days before each Interest Payment Date, the Fiscal Agent shall notify the Finance Director in writing as to the principal and premium, if any, and interest due on the Bonds on the next Interest Payment Date (whether as a result of scheduled principal of and interest on the Bonds, optional redemption of the Bonds or a mandatory sinking fund redemption). On each Interest Payment Date, the Fiscal Agent shall withdraw from the Bond Fund and pay to the Owners of the Bonds the principal of, and interest and any premium, due and payable on such Interest Payment Date on the Bonds.

At least five (5) Business Days prior to each Interest Payment Date, the Fiscal Agent shall determine if the amounts then on deposit in the Bond Fund are sufficient to pay the debt service due on the Bonds on the next Interest Payment Date. In the event that amounts in the Bond Fund are insufficient for such purpose, the Fiscal Agent promptly shall notify the Finance Director by telephone (and confirm in writing) of the amount of the insufficiency.

In the event that amounts in the Bond Fund are insufficient for the purpose set forth in the preceding paragraph with respect to any Interest Payment Date, the Fiscal Agent shall do the following:

(i) Withdraw from the 2023 Reserve Fund, in accordance with the provisions of Section 4.03, to the extent of any funds or Permitted Investments therein, amounts to cover the amount of such Bond Fund insufficiency related to the 2023 Bonds and any 2023 Related Parity Bonds. Amounts so withdrawn from the 2023 Reserve Fund shall be deposited in the Bond Fund.

(ii) Withdraw from the reserve accounts, if any, established under a Supplemental Agreement related to Parity Bonds that are not 2023 Related Parity Bonds, to the extent of any funds or Permitted Investments therein, amounts to cover the amount of such Bond Fund insufficiency related to such Parity Bonds.

Amounts so withdrawn from any such reserve fund shall be deposited in the Bond Fund.

If, after the foregoing transfers, there are insufficient funds in the Bond Fund to make the payments provided for in the second sentence of the first paragraph of this Section 4.04(B), the Fiscal Agent shall apply the available funds first to the payment of interest on the Bonds, then to the payment of principal due on the Bonds other than by reason of sinking payments, if any, and then to payment of principal due on the bonds by reason of sinking payments.

(C) Disbursements from the Special Tax Prepayments Account.

Moneys in the Special Tax Prepayments Account shall be transferred by the Fiscal Agent to the Bond Fund on the next date for which notice of redemption of Bonds can timely be given under Section 2.03(A)(iii) and shall be used (together with any amounts transferred from the 2023 Reserve Fund or such other reserve account established under a Supplemental Agreement) to redeem Bonds on the redemption date selected in accordance with Section 2.03.

(D) Investment. Moneys in the Bond Fund, the Capitalized Interest Account and the Special Tax Prepayments Account shall be invested under Section 6.01. Interest earnings and profits resulting from such investment shall be retained in the Bond Fund.

(E) Deficiency. If at any time it appears to the Fiscal Agent that there is a danger of deficiency in the Bond Fund and that the Fiscal Agent may be unable to pay Debt Service on the Bonds in a timely manner, the Fiscal Agent shall report to the Finance Director such fact. The Successor Agency covenants to increase the levy of the Special Taxes in the next Fiscal Year (subject to the maximum amount authorized by the Resolution of Formation) in accordance with the procedures set forth in the Act for the purpose of curing Bond Fund deficiencies.

(F) Excess. Any excess moneys remaining in the Bond Fund, following the payment of Debt Service on the Bonds on any September 1, shall be transferred to the Special Tax Fund.

Section 4.05. Special Tax Fund.

(A) Establishment of Special Tax Fund. The Special Tax Fund is hereby established as a separate fund to be held by the Fiscal Agent, to the credit of which the Fiscal Agent shall deposit amounts received from or on behalf of the Successor Agency consisting of Special Tax Revenues and amounts transferred from the Administrative Expense Fund and the Bond Fund. The Successor Agency shall promptly remit any Special Tax Revenues received by it to the Fiscal Agent for deposit by the Fiscal Agent to the Special Tax Fund.

Notwithstanding the foregoing,

(i) any Special Tax Revenues constituting payment of the portion of the Special Tax levy for Administrative Expenses shall be separately identified by the Finance Director and shall be deposited by the Fiscal Agent in the Administrative Expense Fund;

(ii) any Special Tax Revenues constituting the collection of delinquencies in payment of Special Taxes shall be separately identified by the Finance Director and shall be disposed of by the Fiscal Agent first, for transfer to the Bond Fund to pay any past due debt service on the Bonds; second, for transfer to the Fiscal Agent for deposit, without preference or priority, in (a) the 2023 Reserve Fund to the extent needed to increase the amount then on deposit in the 2023 Reserve Fund to the then 2023 Reserve Requirement and (2) the reserve account for any Parity Bonds that are not 2023 Related Parity Bonds to the extent needed to increase the amount then on deposit therein to the required level; and third, to be held in the Special Tax Fund for use as described in Section 4.05(B) below; and

(iii) any proceeds of Special Tax Prepayments shall be separately identified by the Finance Director and shall be deposited by the Fiscal Agent as follows (as directed in writing by the Finance Director): (a) that portion of any Special Tax Prepayment constituting a prepayment of construction costs (which otherwise could have been included in the proceeds of Parity Bonds) shall be deposited by the Fiscal Agent to the Improvement Fund and (b) the remaining Special Tax Prepayment shall be deposited by the Fiscal Agent in the Special Tax Prepayments Account established pursuant to Section 4.04(A).

(B) Disbursements. On the fifth Business Day prior to each Interest Payment Date, the Fiscal Agent shall withdraw from the Special Tax Fund and transfer the following amounts in the following order of priority (i) to the Bond Fund an amount, taking into account any amounts then on deposit in the Bond Fund and any expected transfers from the 2023 Reserve Fund, any reserve account for Parity Bonds that are not 2023 Related Parity Bonds, the Capitalized Interest Account, the capitalized interest account for any Parity Bonds and the Special Tax Prepayments Account to the Bond Fund such that the amount in the Bond Fund equals the principal (including any sinking payment), premium, if any, and interest due on the Bonds on such Interest Payment Date and any past due principal or interest on the Bonds not theretofore paid from a transfer described in subparagraph (ii) of the second paragraph of Section 4.05(A), and (ii) without preference or priority, for deposit (a) in the 2023 Reserve Fund an amount, taking into account amounts then on deposit in the 2023 Reserve Fund, such that the amount in the 2023 Reserve Fund is equal to the 2023 Reserve Requirement and (b) in the reserve account for any Parity Bonds that are not 2023 Related Parity Bonds, taking into account amounts then on deposit in such reserve account, such that the amount in such reserve account is equal to the amount required to be on deposit therein (and in the event that amounts in the Special Tax Fund are not sufficient for the purposes of this subparagraph, such amounts shall be applied to the 2023 Reserve Fund and any other reserve accounts ratably based on the then Outstanding principal amount of the Bonds);

On each October 1, beginning on October 1, 2024, the Successor Agency shall cause all of the moneys remaining in the Special Tax Fund to be applied for any purpose permitted by applicable law, including deposits into the Remainder Special Taxes Account of the Improvement Fund.

(C) Investment. Moneys in the Special Tax Fund shall be invested and deposited by the Fiscal Agent under Section 6.01. Interest earnings and profits

resulting from such investment and deposit shall be retained in the Special Tax Fund to be used for the purposes thereof.

Section 4.06. Administrative Expense Fund.

(A) Establishment of Administrative Expense Fund. The Administrative Expense Fund is hereby established as a separate fund to be held by the Fiscal Agent, to the credit of which deposits shall be made as required by Section 4.05(A). Moneys in the Administrative Expense Fund shall be held by the Fiscal Agent for the benefit of the Successor Agency, and shall be disbursed as provided below.

(B) Disbursement. Amounts in the Administrative Expense Fund shall be withdrawn by the Fiscal Agent and paid to the Successor Agency or its order upon receipt by the Fiscal Agent of an Officer's Certificate, in substantially the form of Exhibit C hereto, stating the amount to be withdrawn, that such amount is to be used to pay an Administrative Expense or a Cost of Issuance and the nature of such Administrative Expense or such Cost of Issuance. Amounts deposited to the Administrative Expense Fund pursuant to Section 4.01(v) shall be separately identified at all times, and shall be expended for purposes of the Administrative Expense Fund prior to the use of amounts transferred to the Administrative Expense Fund from the Special Tax Fund pursuant to Section 4.05(A).

Annually, on the last day of each Fiscal Year, the Fiscal Agent shall withdraw from the Administrative Expense Fund and transfer to the Special Tax Fund any amount in excess of that which is needed to pay any Administrative Expenses incurred but not yet paid, and which are not otherwise encumbered, as identified by the Finance Director in an Officer's Certificate.

(C) Investment. Moneys in the Administrative Expense Fund shall be invested by the Fiscal Agent under Section 6.01. Interest earnings and profits resulting from such investment shall be retained by the Fiscal Agent in the Administrative Expense Fund to be used for the purposes of such fund.

Section 4.07. Escrow Fund. On the Closing Date, the Escrow Fund shall be established pursuant to the Escrow Agreement. The purpose of the establishment of the Escrow Fund shall be to assure the timely and advance retirement of the Prior Bonds, using a portion of the proceeds of the sale of the Bonds and other funds held by the Prior Bonds Fiscal Agent with respect to the Prior Bonds, as provided in the Escrow Agreement.

Section 4.08. Improvement Fund.

(A) Establishment of Improvement Fund. There is hereby established as a separate fund to be held by the Fiscal Agent, the Redevelopment Agency of the City and County of San Francisco Community Facilities District No. 6 (Mission Bay South Public Improvements) Improvement Fund. There is hereby authorized to be created by Supplemental Agreement within the Improvement Fund (i) a separate account for each series of Bonds that is issued to finance Improvements to hold and administer Proceeds of such Bonds (collectively, the "Bond Proceeds Account"), (ii) a "Remainder Special Taxes Account" and (iii) a "Project Supervision Account." One or more subaccounts may be established in the Project Supervision Account pursuant to Supplemental Agreements.

Deposits shall be made to the accounts within the Improvement Fund as provided in this Agreement, including from the proceeds of Bonds as provided in Supplemental Agreements pursuant to which such Bonds are issued and Section 4.05. Moneys in the Improvement Fund and the accounts therein shall be held in trust by the Fiscal Agent for the benefit of the Successor Agency. Amounts deposited or held in such fund and accounts shall be applied only as provided in this Section.

(B) Disbursement. Disbursements from the accounts within the Improvement Fund shall be made by the Fiscal Agent upon receipt of an Officer's Certificate which shall (i) set forth the amount required to be disbursed, the account from which the disbursement is to be made, the purpose for which the disbursement is to be made (which shall be for a purpose described in the next two sentences, as applicable), that the disbursement is a proper expenditure from the Improvement Fund, and the person to which the disbursement is to be paid; and (ii) certify that no portion of the amount then being requested to be disbursed was paid pursuant to any Officer's Certificate previously filed requesting a disbursement. Amounts held in the Bonds Proceeds Account and the Remainder Special Taxes Account will be used to pay the costs of the Project pursuant to the terms of the Acquisition Agreement or, if no Acquisition Agreement is then in effect, as permitted by the Act; provided that unless otherwise directed by an Authorized Officer in writing amounts in the Bond Proceeds Account shall be used prior to the use of other available amounts for such purpose, including amounts in the Remainder Special Taxes Account.

Amounts held in the Project Supervision Account will be used to pay costs of the Successor Agency or the City incurred in connection with the acquisition of the Project under the Acquisition Agreement (including costs related to inspections, bid package and other reviews, cost verification and any other activities conducted by the City or the Agency or any consultants retained by either of them pursuant to the Acquisition Agreement), or to pay other Successor Agency costs.

In addition to disbursements made pursuant to Officer's Certificates, (i) disbursements from the Bond Proceeds Account and the Remainder Special Taxes Account shall also be made by the Fiscal Agent fifteen days after it has received a Payment Request to the entities and in the amounts designated in such Payment Request; provided that (a) the Fiscal Agent shall provide the Successor Agency with a copy of any Payment Request submitted to the Fiscal Agent; (b) no such withdrawal shall be made with respect to any Payment Request or any specific payment items in a Payment Request to which the Agency shall object (as evidenced by an Officer's Certificate submitted to the Fiscal Agent within the fifteen day period commencing with the Fiscal Agent's receipt of the respective Payment Request); and (c) unless otherwise directed by an Authorized Officer in writing the Fiscal Agent shall first use amounts, if any, in the Bond Proceeds Account to satisfy any Payment Request, and then use amounts, if any, in the Remainder Special Taxes Account; and (ii) disbursements from the Project Supervision Account shall be made by the Fiscal Agent upon receipt of a written request of an officer of the Department of Public Works of the City and County of San Francisco, so long as such written request is on its face consistent with a written budget for use of

amounts in the Project Supervision Account (and any updates thereto) provided to the Fiscal Agent by an Authorized Officer.

In the event that there are insufficient funds on deposit in the Bond Proceeds Account and/or the Remainder Special Taxes Account to satisfy a draw on amounts in such accounts pursuant to an Officer's Certificate (in the case of the second preceding paragraph), or a Payment Request (in the case of the preceding paragraph), the Fiscal Agent shall notify the Successor Agency in writing as to the amount of the shortfall.

The Fiscal Agent may conclusively rely on any Officer's Certificate or Payment Request delivered to it in accordance with this Section 4.08(B) as complete authorization to disburse funds in accordance with this Section.

(C) Investment. Moneys in the accounts in the Improvement Fund shall be invested by the Fiscal Agent under Section 6.01. Interest earnings and profits resulting from such investment shall be retained by the Fiscal Agent in the account in the Improvement Fund to which the investment pertains to be used for the purposes of such fund.

(D) Closing of Fund. Upon the filing of an Officer's Certificate stating that the Project has been completed and that all costs of the Project and all Agency Costs have been paid, or that any such costs are not required to be paid from the Improvement Fund, the Fiscal Agent shall transfer (i) the amount, if any, remaining in the Bond Proceeds Account within the Improvement Fund to the Bond Fund to be used to pay debt service on the related series of Bonds or redeem Bonds, as directed in an Officer's Certificate and (ii) the amount, if any, remaining in the Project Supervision Account within the Improvement Fund to the Successor Agency for application as provided in the Financing Plan, as directed in an Officer's Certificate.

In addition to the foregoing, if (i) the Finance Director determines that work necessary to construct and complete the Project has ceased for a continuous period of over twelve months such that the construction of the Project effectively has been abandoned, or that for any reason (including, but not limited to, termination of, or the occurrence of any event that would permit termination of, any Acquisition Agreement then in effect) all or any portion of the amounts then on deposit in the Bond Proceeds Account will not be expended for Project costs or Agency Costs, or (ii) the Finance Director receives a written certificate of an Independent Financial Consultant to the effect that the Project has been abandoned or all or any portion of the amounts then on deposit in the Bond Proceeds Account will not be expended for Project costs or Agency Costs, the Finance Director shall file an Officer's Certificate with the Fiscal Agent to that effect and which identifies the amounts then on deposit in the Bond Proceeds Account of the Improvement Fund that are not expected to be used for Project costs or Agency Costs due to such abandonment or other reason. The Fiscal Agent, upon receipt of such certificate, shall transfer the amounts identified therein from the Bond Proceeds Account to the Bond Fund to be used to pay debt service on the to redeem Bonds on the next redemption date for which notice of redemption can timely be given, as directed in such Officer's Certificate.

Following the disbursement of all amounts in the Improvement Fund and the accounts therein, the Improvement Fund shall be closed.

ARTICLE V
COVENANTS

Section 5.01. Collection of Special Tax Revenues. The Successor Agency shall comply with all requirements of the Act so as to assure the timely collection of Special Tax Revenues, including without limitation, the enforcement of delinquent Special Taxes.

(A) Processing. On or within five (5) Business Days of each June 1, the Fiscal Agent shall provide the Finance Director with a notice stating (i) the amount then on deposit in the Bond Fund and the 2023 Reserve Fund and any reserve account for Parity Bonds that are not 2023 Related Parity Bonds that is held by the Fiscal Agent, (ii) if the amount in the 2023 Reserve Fund is less than the 2023 Reserve Requirement or the amount in such other reserve account held by the Fiscal Agent is less than its required amount and (iii) that the Special Taxes need to be levied under the Ordinance as necessary to provide for Annual Debt Service and Administrative Expenses and replenishment (if necessary) of the 2023 Reserve Fund or such other reserve account so that the balances therein equal the 2023 Reserve Requirement or the reserve requirement of such other reserve account. The receipt of or failure to receive such notice by the Finance Director shall in no way affect the obligations of the Finance Director under the following two paragraphs and the Fiscal Agent shall not be liable for failure to provide such notices to the Finance Director. Upon receipt of such notice, the Finance Director shall communicate with the Auditor to ascertain the relevant parcels on which the Special Taxes are to be levied, taking into account any parcel splits or combinations during the preceding and then current year.

(B) Levy. The Finance Director shall effect the levy of the Special Taxes each Fiscal Year in accordance with the Ordinance by each August 1 that the Bonds are outstanding, or otherwise such that the computation of the levy is complete before the final date on which Auditor will accept the transmission of the Special Tax amounts for the parcels within the CFD for inclusion on the next real property tax roll. Upon the completion of the computation of the amounts of the levy, the Finance Director shall prepare or cause to be prepared, and shall transmit to the Auditor, such data as the Auditor requires to include the levy of the Special Taxes on the next real property tax roll.

(C) Computation. The Finance Director shall fix and levy the amount of Special Taxes within the CFD required to pay the following amounts, taking into account the balances in the applicable funds established under this Agreement: (i) the principal of and interest on any outstanding Bonds of the CFD becoming due and payable during the ensuing calendar year, (ii) any necessary replenishment or expenditure of the 2023 Reserve Fund or such other reserve account for Bonds that are not 2023 Related Parity Bonds to the extent such replenishment has not been included in the computation of the Special Taxes in a previous Fiscal Year, (iii) an amount estimated to be sufficient to pay the Administrative Expenses, including amounts necessary to discharge any rebate obligation, during such year, (iv) an amount to cure delinquencies in the payment of principal or interest on Bonds that occurred in the previous Fiscal Year, and (v) any Project costs to be

paid from Special Taxes. The Special Taxes so levied shall not exceed the authorized amounts as provided in the proceedings under the Resolution of Formation.

(D) Collection. Except as set forth in the Ordinance, Special Taxes shall be payable and be collected in the same manner and at the same time and in the same installment as the general taxes on real property are payable, and have the same priority, become delinquent at the same time and in the same proportionate amounts and bear the same proportionate penalties and interest after delinquency as do the ad valorem taxes on real property.

Section 5.02. Covenant to Foreclose. Under the Act, the Successor Agency hereby covenants with and for the benefit of the Owners of the Bonds that it will order, and cause to be commenced as hereinafter provided, and thereafter diligently prosecute to judgment (unless such delinquency is theretofore brought current), an action in the superior court to foreclose the lien of any Special Tax or installment thereof not paid when due as provided in the following two paragraphs. The Finance Director shall notify the Successor Agency Attorney of any such delinquency of which the Finance Director is aware, and the Successor Agency Attorney shall commence, or cause to be commenced, such proceedings.

On or about March 30 and June 30 of each Fiscal Year, the Finance Director shall compare the amount of Special Taxes theretofore levied in the CFD to the amount of Special Tax Revenues theretofore received by the Successor Agency, and:

(A) Individual Delinquencies. If the Finance Director determines that any single parcel subject to the Special Tax in the CFD is delinquent in the payment of Special Taxes in the aggregate amount of \$2,500 or more, then the Finance Director shall send or cause to be sent a notice of delinquency (and a demand for immediate payment thereof) to the property owner within 45 days of such determination, and (if the delinquency remains uncured) foreclosure proceedings shall be commenced by the Successor Agency within 90 days of such determination.

(B) Aggregate Delinquencies. If the Finance Director determines that (i) the total amount of delinquent Special Tax for the prior Fiscal Year for the entire CFD, (including the total of delinquencies under subsection (A) above), exceeds 5% of the total Special Tax due and payable for the prior Fiscal Year, or (ii) there are ten (10) or fewer owners of real property within the CFD, determined by reference to the latest available secured property tax roll of the County, the Finance Director shall notify or cause to be notified property owners who are then delinquent in the payment of Special Taxes (and demand immediate payment of the delinquency) within 45 days of such determination, and shall commence foreclosure proceedings within 90 days of such determination against each parcel of land in the CFD with a Special Tax delinquency.

Notwithstanding the foregoing clause (A), the Finance Director may defer any such actions with respect to a delinquent parcel if (1) the CFD is then participating in the Alternative Method of Distribution of Tax Levies and Collections described in Revenue & Taxation Code Section 4701 et seq., or an equivalent procedure, (2) the amount in the 2023 Reserve Fund is at least equal to the 2023 Reserve Requirement and the amount in the reserve account for any Parity Bonds that

are not 2023 Related Parity Bonds is at least equal to the required amount and (3) the subject parcel is not delinquent with respect to more than \$5,000 of Special Taxes.

The Finance Director and the Successor Agency Attorney, as applicable, are hereby authorized to employ counsel to conduct any such foreclosure proceedings. The fees and expenses of any such counsel (including a charge for Successor Agency and City staff time) in conducting foreclosure proceedings shall be an Administrative Expense hereunder.

Section 5.03. Punctual Payment. The Successor Agency will punctually pay or cause to be paid the principal of, and interest and any premium on, the Bonds when and as due in strict conformity with the terms of this Agreement and any Supplemental Agreement, and it will faithfully observe and perform all of the conditions covenants and requirements of this Agreement and all Supplemental Agreements and of the Bonds.

Section 5.04. Extension of Time for Payment. In order to prevent any accumulation of claims for interest after maturity, the Successor Agency shall not, directly or indirectly, extend or consent to the extension of the time for the payment of any claim for interest on any of the Bonds and shall not, directly or indirectly, be a party to the approval of any such arrangement by purchasing or funding said claims for interest or in any other manner. In case any such claim for interest shall be extended or funded, whether or not with the consent of the Successor Agency, such claim for interest so extended or funded shall not be entitled, in case of default hereunder, to the benefits of this Agreement, except subject to the prior payment in full of the principal of all of the Bonds then Outstanding and of all claims for interest which shall not have been so extended or funded.

Section 5.05. Against Encumbrances. The Successor Agency will not encumber, pledge or place any charge or lien upon any of the Special Tax Revenues or other amounts pledged to the Bonds superior to or on a parity with the pledge and lien herein created for the benefit of the Bonds, or their Owners, except as permitted by this Agreement.

Section 5.06. Books and Records.

(A) Successor Agency. The Successor Agency will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the Successor Agency, in which complete and correct entries shall be made of all transactions relating to the Special Tax Revenues. Such books of record and accounts shall at all times during business hours be subject to the inspection of the Fiscal Agent and the Owners of not less than ten percent (10%) of the principal amount of the Bonds then Outstanding, or their representatives duly authorized in writing.

(B) Fiscal Agent. The Fiscal Agent will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the Fiscal Agent, in which complete and correct entries shall be made of all transactions made by it relating to the expenditure of amounts disbursed from the funds, and, if any, accounts in such funds held by the Fiscal Agent hereunder. Such books of record and accounts shall at all times during business hours be subject to the inspection of the Successor Agency and the Owners of not less than ten percent (10%) of the principal amount of the Bonds then Outstanding, or their representatives duly authorized in writing upon reasonable prior notice.

Section 5.07. Protection of Security and Rights of Owners. The Successor Agency will preserve and protect the security of the Bonds and the rights of the Owners, and will warrant and defend their rights against all claims and demands of all persons. From and after the delivery of any of the Bonds by the Successor Agency, the Bonds shall be incontestable by the Successor Agency.

Section 5.08. Further Assurances. The Successor Agency will adopt, make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Agreement, and for the better assuring and confirming unto the Owners of the rights and benefits provided in this Agreement.

Section 5.09. Private Activity Bond Limitations. The Successor Agency shall assure that the proceeds of the 2023 Bonds are not so used as to cause the 2023 Bonds to satisfy the private business tests of section 141(b) of the Tax Code or the private loan financing test of section 141(c) of the Code.

Section 5.10. Federal Guarantee Prohibition. The Successor Agency shall not take any action or permit or suffer any action to be taken if the result of the same would be to cause the 2023 Bonds to be “federally guaranteed” within the meaning of Section 149(b) of the Tax Code.

Section 5.11. Rebate Requirement. The Successor Agency shall take any and all actions necessary to assure compliance with section 148(f) of the Tax Code, relating to the rebate of excess investment earnings, if any, to the federal government, to the extent that such section is applicable to the 2023 Bonds. The Finance Director shall take note of any investment of monies hereunder in excess of the yield on the 2023 Bonds, and shall take such actions as are necessary to ensure compliance with this Section 5.11, such as increasing the portion of the Special Tax levy for Administrative Expenses as appropriate to have funds available in the Administrative Expense Fund to satisfy any rebate liability under this Section. If necessary to satisfy its obligations under this Section 5.11, the Successor Agency may use:

- (A) Amounts in the 2023 Reserve Fund if the amount on deposit in the 2023 Reserve Fund, following the proposed transfer, is at least equal to the 2023 Reserve Requirement, and amounts in any other reserve account for Parity Bonds that are not 2023 Related Parity Bonds to the extent permitted by the Supplemental Agreement;
- (B) Amounts on deposit in the Administrative Expense Fund; and
- (C) Any other funds available to the CFD, including amounts advanced by the Successor Agency, in its sole discretion, to be repaid by the CFD as soon as practicable from amounts described in the preceding clauses (A) and (B).

Section 5.12. No Arbitrage. The Successor Agency shall not take, or permit or suffer to be taken by the Fiscal Agent or otherwise, any action with respect to the proceeds of the 2023 Bonds which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the date of issuance of the 2023 Bonds would have caused the 2023 Bonds to be “arbitrage bonds” within the meaning of section 148 of the Tax Code.

Section 5.13. Record Retention; Compliance with Tax Certificate.

(A) The Successor Agency will retain its records of all accounting and monitoring it carries out with respect to the 2023 Bonds for at least 3 years after the 2023 Bonds mature or are redeemed (whichever is earlier); however, if the 2023 Bonds are redeemed and refunded, the Successor Agency will retain its records of accounting and monitoring at least 3 years after the earlier of the maturity or redemption of the obligations that refunded the 2023 Bonds.

(B) The Successor Agency will comply with the provisions of the Certificate as to Arbitrage and the Certificate Regarding Use of Proceeds with respect to the 2023 Bonds, which are incorporated herein as if fully set forth herein. The covenants of this Section will survive payment in full or defeasance of the 2023 Bonds.

Section 5.14. Maintenance of Tax-Exemption. The Successor Agency shall take all actions necessary to assure the exclusion of interest on the 2023 Bonds from the gross income of the Owners of the 2023 Bonds to the same extent as such interest is permitted to be excluded from gross income under the Tax Code as in effect on the date of issuance of the 2023 Bonds.

Section 5.15. Continuing Disclosure. The Successor Agency hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of this Agreement, failure of the Successor Agency to comply with the Continuing Disclosure Certificate shall not be considered an event of default for the purposes of this Agreement. However, any Owner or Beneficial Owner of the 2023 Bonds may, take such actions as may be necessary and appropriate to compel performance, including seeking mandate or specific performance by court order.

One or more owners of the real property in the CFD as of the Closing Date may also have executed a continuing disclosure agreement for the benefit of the holders and Beneficial Owners of the 2023 Bonds. Any Participating Underwriter or Holder or Beneficial Owner may take such actions as may be necessary and appropriate directly against any such landowner to compel performance by it of its obligations thereunder, including seeking mandate or specific performance by court order; however the Successor Agency shall have no obligation whatsoever to enforce any obligations under any such agreement.

Section 5.16. Limits on Special Tax Waivers and Bond Tenders. The Successor Agency covenants not to exercise its rights under the Act to waive delinquency and redemption penalties related to the Special Taxes or to declare Special Tax penalties amnesty program if to do so would materially and adversely affect the interests of the Owners of the Bonds and further covenants not to permit the tender of Bonds in payment of any Special Taxes except upon receipt of a certificate of an Independent Financial Consultant that to accept such tender will not result in the Successor Agency having insufficient Special Tax Revenues to pay the principal of and interest on the Bonds and any Parity Bonds remaining Outstanding following such tender.

Section 5.17. Successor Agency Bid at Foreclosure Sale. The Successor Agency will not bid at a foreclosure sale of property in respect of delinquent Special Taxes, unless it expressly agrees to take the property subject to the lien for Special Taxes imposed by the District and that the Special Taxes levied on the property are payable while the Successor Agency owns the property.

Section 5.18. Limitation on Principal Amount of Parity Bonds. Following issuance of the 2023 Bonds, the Successor Agency will not issue more than \$_____ initial principal amount of Parity Bonds (exclusive of any Refunding Bonds).

Section 5.19. Amendment of Rate and Method. The Successor Agency shall not initiate proceedings under the Act to modify the Rate and Method if such modification would reduce the maximum Special Taxes that may be levied in the CFD below an amount, for any Fiscal Year, equal to 110% of the aggregate of the debt service due on the Bonds in such Fiscal Year, plus a reasonable estimate of Administrative Expenses for such Fiscal Year. If an initiative is adopted that purports to modify the Rate and Method in a manner that would adversely affect the security for the Bonds, the Successor Agency shall, to the extent permitted by law, commence and pursue reasonable legal actions to prevent the modification of the Rate and Method in a manner that would adversely affect the security for the Bonds.

Section 5.20. Release of Property Subject to Special Tax Lien. The Successor Agency may at anytime, without notice to or the consent of the Fiscal Agent or the Bondowners, release property in the CFD with respect to which the Special Taxes have been fully prepaid from the lien of Special Taxes, all pursuant to and in accordance with the provisions of Section G of the Rate and Method.

Section 5.21. Compliance with Redevelopment Dissolution Law. The Successor Agency covenants and agrees to take all actions within its power and as otherwise may be required under the Redevelopment Dissolution Law, as applicable, to cause the Special Taxes to be used to timely pay the scheduled debt service on the Bonds.

ARTICLE VI

INVESTMENTS; LIABILITY OF THE SUCCESSOR AGENCY

Section 6.01. Deposit and Investment of Moneys in Funds.

(A) General. Moneys in any fund or account created or established by this Agreement and held by the Fiscal Agent shall be invested by the Fiscal Agent in Permitted Investments, which in any event by their terms mature prior to the date on which such moneys are required to be paid out hereunder, as directed pursuant to an Officer's Certificate filed with the Fiscal Agent at least two (2) Business Days in advance of the making of such investments. In the absence of any such Officer's Certificate, the Fiscal Agent shall invest any such moneys in Permitted Investments described in Section (h) of the definition thereof which by their terms mature prior to the date on which such moneys are required to be paid out hereunder to the extent reasonably practicable, and if such investments can not be made shall hold such funds uninvested. The Finance Director shall make note of any investment of funds hereunder in excess of the yield on the Bonds so that appropriate actions can be taken to assure compliance with Section 5.11.

(B) Moneys in Funds. Moneys in any fund or account created or established by this Agreement and held by the Finance Director shall be invested by the Finance Director in any Permitted Investment or in any other lawful investment for Successor Agency or City funds, which in any event by its terms matures prior to the date on which such moneys are required to be paid out hereunder. Obligations purchased as an investment of moneys in any fund shall be deemed to be part of such fund or account, subject, however, to the requirements of this Agreement for transfer of interest earnings and profits resulting from investment of amounts in funds and accounts. Whenever in this Agreement any moneys are required to be transferred by the Successor Agency to the Fiscal Agent, such transfer may be accomplished by transferring a like amount of Permitted Investments.

(C) Actions of Officials. The Fiscal Agent and its affiliates or the Finance Director may act as sponsor, advisor, depository, principal or agent in the acquisition or disposition of any investment. Neither the Fiscal Agent nor the Finance Director shall incur any liability for losses arising from any investments made pursuant to this Section. The Fiscal Agent shall not be required to determine the legality of any investments.

(D) Valuation of Investments. Except as otherwise provided in the next sentence, all investments of amounts deposited in any fund or account created by or pursuant to this Agreement, or otherwise containing gross proceeds of the Bonds (within the meaning of section 148 of the Tax Code) shall be acquired, disposed of, and valued (as of the date that valuation is required by this Agreement or the Tax Code) at Fair Market Value. Investments in funds or accounts (or portions thereof) that are subject to a yield restriction under the applicable provisions of the Tax Code and (unless valuation is undertaken at least annually) investments in the subaccounts within the 2023 Reserve Fund and any other reserve account securing tax-exempt Bonds) shall be valued at their present value (within the meaning of section 148 of the Tax Code). The Fiscal Agent shall not be liable for verification of the application of such sections of the Tax Code or for any determination of Fair Market Value or present value and may conclusively rely upon an Officer's Certificate as to such valuations.

(E) Commingled Money. Investments in any and all funds and accounts may be commingled in a separate fund or funds for purposes of making, holding and disposing of investments, notwithstanding provisions herein for transfer to or holding in or to the credit of particular funds or accounts of amounts received or held by the Fiscal Agent or the Finance Director hereunder, provided that the Fiscal Agent or the Finance Director, as applicable, shall at all times account for such investments strictly in accordance with the funds and accounts to which they are credited and otherwise as provided in this Agreement.

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

(G) Sale of Investments. The Fiscal Agent or the Finance Director, as applicable, shall sell at Fair Market Value, or present for redemption, any investment security whenever it shall be necessary to provide moneys to meet any required payment, transfer, withdrawal or disbursement from the fund or account to which such investment security is credited and neither the Fiscal Agent nor the Finance Director shall be liable or responsible for any loss resulting from the acquisition or disposition of such investment security in accordance herewith.

Section 6.02. Liability of Successor Agency.

(A) General. The Successor Agency shall not incur any responsibility in respect of the Bonds or this Agreement other than in connection with the duties or obligations explicitly herein or in the Bonds assigned to or imposed upon it. The Successor Agency shall not be liable in connection with the performance of its duties hereunder, except for its own negligence or willful default. The Successor Agency shall not be bound to ascertain or inquire as to the performance or observance of any of the terms, conditions, covenants or agreements of the Fiscal Agent herein or of any of the documents executed by the Fiscal Agent in connection with the Bonds, or as to the existence of a default or event of default thereunder.

(B) Reliance. In the absence of bad faith, the Successor Agency, including the Finance Director, may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Successor Agency by the Fiscal Agent or an Independent Financial Consultant and conforming to the requirements of this Agreement. The Successor Agency, including the Finance Director, shall not be liable for any error of judgment made in good faith unless it shall be proved that it was negligent in ascertaining the pertinent facts. The Successor Agency may rely and shall be protected in acting or refraining from acting upon any notice, resolution, request, consent, order, certificate, report, warrant, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or proper parties. The Successor Agency may consult with counsel, who may be the Successor Agency Attorney, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

(C) No General Liability. No provision of this Agreement shall require the Successor Agency to expend or risk its own general funds or otherwise incur any financial liability (other than

with respect to the Special Tax Revenues) in the performance of any of its obligations hereunder, or in the exercise of any of its rights or powers.

(D) Owner of Bonds. The Successor Agency shall not be bound to recognize any person as the Owner of a Bond unless and until such Bond is submitted for inspection, if required, and his title thereto satisfactorily established, if disputed.

Section 6.03. Employment of Agents by Successor Agency. In order to perform its duties and obligations hereunder, the Successor Agency may employ such persons or entities as it deems necessary or advisable. The Successor Agency shall not be liable for any of the acts or omissions of such persons or entities employed by it in good faith hereunder, and shall be entitled to rely, and shall be fully protected in doing so, upon the opinions, calculations, determinations and directions of such persons or entities.

ARTICLE VII

THE FISCAL AGENT

Section 7.01. The Fiscal Agent.

(A) Appointment. The Fiscal Agent is hereby appointed as the fiscal, authentication, paying and transfer agent hereunder for the Bonds. The Fiscal Agent undertakes to perform such duties, and only such duties, as are specifically set forth in this Agreement, and no implied duties, covenants or obligations shall be read into this Agreement against the Fiscal Agent.

(B) Merger. Any company into which the Fiscal Agent may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Fiscal Agent may sell or transfer all or substantially all of its corporate trust business, provided such company shall be eligible under the following paragraph of this Section 7.01 shall be the successor to such Fiscal Agent without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding. The Fiscal Agent shall give the Finance Director written notice of any such succession hereunder.

(C) Removal. Upon 30 days written notice, the Successor Agency may remove the Fiscal Agent initially appointed, and any successor thereto, and may appoint a successor or successors thereto, but any such successor shall be a bank or trust company having a combined capital (exclusive of borrowed capital) and surplus of at least fifty million dollars (\$50,000,000), and subject to supervision or examination by federal or state authority. If such bank or trust company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purposes of this Section 7.01, combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

(D) Resignation. The Fiscal Agent may at any time resign by giving written notice to the Successor Agency by certified mail return receipt requested, and by giving to the Owners notice by mail of such resignation. Upon receiving notice of such resignation, the Successor Agency shall promptly appoint a successor Fiscal Agent by an instrument in writing. Any resignation or removal of the Fiscal Agent shall become effective upon acceptance of appointment by the successor Fiscal Agent.

(E) No Successor. If no appointment of a successor Fiscal Agent shall be made pursuant to the foregoing provisions of this Section 7.01 within forty-five (45) days after the Fiscal Agent shall have given to the Successor Agency written notice or after a vacancy in the office of the Fiscal Agent shall have occurred by reason of its inability to act, the Fiscal Agent, at the expense of the Successor Agency, or any Owner may apply to any court of competent jurisdiction to appoint a successor Fiscal Agent. Said court may thereupon, after such notice, if any, as such court may deem proper, appoint a successor Fiscal Agent.

(F) Court Order. If, by reason of the judgment of any court, the Fiscal Agent is rendered unable to perform its duties hereunder, all such duties and all of the rights and powers of the Fiscal Agent hereunder shall be assumed by and vest in the Finance Director of the Successor Agency in trust for the benefit of the Owners. The Successor Agency covenants for

the direct benefit of the Owners that its Finance Director in such case shall be vested with all of the rights and powers of the Fiscal Agent hereunder, and shall assume all of the responsibilities and perform all of the duties of the Fiscal Agent hereunder, in trust for the benefit of the Owners of the Bonds.

Section 7.02. Liability of Fiscal Agent.

(A) General. The recitals of facts, covenants and agreements herein and in the Bonds contained shall be taken as statements, covenants and agreements of the Successor Agency, and the Fiscal Agent assumes no responsibility for the correctness of the same, nor makes any representations as to the validity or sufficiency of this Agreement or of the Bonds, nor shall the Fiscal Agent incur any responsibility in respect thereof, other than in connection with the duties or obligations herein or in the Bonds assigned to or imposed upon it. The Fiscal Agent shall not be liable in connection with the performance of its duties hereunder, except for its own negligence or willful misconduct. The Fiscal Agent assumes no responsibility or liability for any information, statement or recital in any offering memorandum or other disclosure material prepared or distributed with respect to the issuance of the Bonds. All indemnifications and releases from liability granted to the Fiscal Agent hereunder shall extend to the directors, officers and employees of the Fiscal Agent.

The Fiscal Agent shall not be considered in breach of or in default in its obligations hereunder or progress in respect thereto in the event of enforced delay (“unavoidable delay”) in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence, including, but not limited to, Acts of God or of the public enemy or terrorists, acts of a government, acts of the other party, fires, floods, epidemics, quarantine restrictions, strikes, freight embargoes, earthquakes, explosion, mob violence, riot, inability to procure or general sabotage or rationing of labor, equipment, facilities, sources of energy, material or supplies in the open market, litigation or arbitration involving a party or others relating to zoning or other governmental action or inaction pertaining to the project, malicious mischief, condemnation, and unusually severe weather or delays of suppliers or subcontractors due to such causes or any similar event and/or occurrences beyond the control of the Fiscal Agent.

(B) Reliance. The Fiscal Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates, documents, written instructions or opinions furnished to the Fiscal Agent and conforming to the requirements of this Agreement; but in the case of any such certificates, documents, written instructions or opinions by which any provision hereof are specifically required to be furnished to the Fiscal Agent, the Fiscal Agent shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Agreement. Except as provided above in this paragraph, the Fiscal Agent shall be protected and shall incur no liability in acting or proceeding, or in not acting or not proceeding, in accordance with the terms of this Agreement, upon any resolution, order, notice, request, consent or waiver, certificate, statement, affidavit, facsimile transmission, electronic mail, or other paper or document which it shall reasonably believe to be genuine and to have been adopted or signed by the proper person or to have been prepared and furnished pursuant to any provision of this Agreement, and the Fiscal Agent shall not be under any duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument.

(C) No Duty to Inquire. The Fiscal Agent shall not be bound to ascertain or inquire as to the performance or observance of any of the terms, conditions, covenants or agreements of the Successor Agency or the CFD herein or of any of the documents executed by the Successor

Agency or the CFD in connection with the Bonds, or as to the existence of a default or event of default thereunder.

(D) Errors in Judgment. The Fiscal Agent shall not be liable for any error of judgment made in good faith by a responsible officer of the Fiscal Agent unless it shall be proved that the Fiscal Agent was negligent in ascertaining the pertinent facts.

(E) No Expenditures. No provision of this Agreement shall require the Fiscal Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers.

(F) No Action. The Fiscal Agent shall be under no obligation to exercise any of the rights or powers vested in it by this Agreement at the request or direction of any of the Owners under this Agreement unless such Owners shall have offered to the Fiscal Agent reasonable security or indemnity satisfactory to the Fiscal Agent against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction.

(G) Owner of Bonds. The Fiscal Agent may become the owner of the Bonds with the same rights it would have if it were not the Fiscal Agent.

Section 7.03. Information; Books and Accounts. The Fiscal Agent shall provide to the Successor Agency such information relating to the Bonds and the funds and accounts maintained by the Fiscal Agent hereunder as the Successor Agency shall reasonably request, including but not limited to monthly statements reporting funds held and transactions by the Fiscal Agent, including the value of any investments held by the Fiscal Agent. The Fiscal Agent will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the Fiscal Agent, in which complete and correct entries shall be made of all transactions relating to the expenditure of amounts disbursed from the Bond Fund, the Special Tax Fund, the 2023 Reserve Fund, any reserve account established pursuant to a Supplemental Agreement and the Cost of Issuance Fund. Such books of record and accounts shall, upon reasonable notice, during business hours be subject to the inspection of the Successor Agency and the Owners of not less than ten percent (10%) of the principal amount of the Bonds then Outstanding, or their representatives duly authorized in writing.

Section 7.04. Notice to Fiscal Agent. The Fiscal Agent may rely and shall be protected in acting or refraining from acting upon any notice, resolution, request, consent, order, certificate, facsimile transmission, electronic mail, written instructions, report, warrant, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or proper parties. The Fiscal Agent may consult with counsel, who may be counsel to the Successor Agency, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in accordance therewith.

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

Whenever in the administration of its duties under this Agreement the Fiscal Agent 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 willful misconduct on the part of the Fiscal Agent, be deemed

to be conclusively proved and established by an Officer's Certificate of the Successor Agency, and such certificate shall be full warrant to the Fiscal Agent for any action taken or suffered under the provisions of this Agreement or any Supplemental Agreement upon the faith thereof, but in its discretion the Fiscal Agent may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may seem reasonable.

Section 7.05. Compensation, Indemnification. The Successor Agency shall pay to the Fiscal Agent from time to time reasonable compensation for all services rendered as Fiscal Agent under this Agreement, and also all reasonable expenses, charges, counsel fees and other disbursements, including those of its attorneys (including the allocated costs of in-house attorneys), agents and employees, incurred in and about the performance of their powers and duties under this Agreement, but the Fiscal Agent shall not have a lien therefor on any funds at any time held by it under this Agreement. The Successor Agency further agrees, to the extent permitted by applicable law, to indemnify and save the Fiscal Agent, its officers, employees, directors and agents harmless against any liabilities, costs, claims or expenses, including fees and expenses of its attorneys, which it may incur in the exercise and performance of its powers and duties hereunder which are not due to its negligence or willful misconduct. The obligations of the Successor Agency under this Section shall survive resignation or removal of the Fiscal Agent under this Agreement, and payment of the Bonds and discharge of this Agreement, but any monetary obligation of the Successor Agency arising under this Section shall be limited solely to amounts on deposit in the Administrative Expense Fund.

ARTICLE VIII

MODIFICATION OR AMENDMENT

Section 8.01. Amendments Permitted.

(A) With Consent. This Agreement and the rights and obligations of the Successor Agency and of the Owners of the Bonds may be modified or amended at any time by a Supplemental Agreement pursuant to the affirmative vote at a meeting of Owners, or with the written consent without a meeting, of the Owners of at least sixty percent (60%) in aggregate principal amount of the Bonds then Outstanding, exclusive of Bonds disqualified as provided in Section 8.04. No such modification or amendment shall (i) extend the maturity of any Bond or reduce the interest rate thereon, or otherwise alter or impair the obligation of the Successor Agency to pay the principal of, and the interest and any premium on, any Bond, without the express consent of the Owner of such Bond, or (ii) permit the creation by the Successor Agency of any pledge or lien upon the Special Taxes superior to or on a parity with the pledge and lien created for the benefit of the Bonds (except as otherwise permitted by the Act, the laws of the State of California or this Agreement), or reduce the percentage of Bonds required for the amendment hereof.

(B) Without Consent. This Agreement and the rights and obligations of the Successor Agency and of the Owners may also be modified or amended at any time by a Supplemental Agreement, without the consent of any Owners, only to the extent permitted by law and only for any one or more of the following purposes:

(i) to add to the covenants and agreements of the Successor Agency herein, other covenants and agreements thereafter to be observed, or to limit or surrender any right or power herein reserved to or conferred upon the Successor Agency;

(ii) to make modifications not adversely affecting any Outstanding Bonds in any material respect including, but not limited to, amending the Rate and Method, so long as the amendment does not result in coverage less than that set forth in Section 3.06(E);

(iii) to make such provisions for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained in this Agreement, or in regard to questions arising under this Agreement, as the Successor Agency and the Fiscal Agent may deem necessary or desirable and not inconsistent with this Agreement, and which shall not adversely affect the rights of the Owners of the Bonds;

(iv) to make such additions, deletions or modifications as may be necessary or desirable to assure exclusion from gross income for federal income tax purposes of interest on the Bonds;

(v) in connection with the issuance of any Parity Bonds under and pursuant to Section 3.06.

(C) Fiscal Agent's Consent. Any amendment of this Agreement may not modify any of the rights or obligations of the Fiscal Agent without its written consent. The Fiscal Agent shall be furnished an opinion of counsel that any such Supplemental Agreement entered into by the

Successor Agency and the Fiscal Agent complies with the provisions of this Section 8.01 and the Fiscal Agent may conclusively rely on such opinion and shall be absolutely protected in so relying.

Section 8.02. Owners' Meetings. The Successor Agency may at any time call a meeting of the Owners. In such event the Successor Agency is authorized to fix the time and place of said meeting and to provide for the giving of notice thereof and to fix and adopt rules and regulations for the conduct of said meeting.

Section 8.03. Procedure for Amendment with Written Consent of Owners. The Successor Agency and the Fiscal Agent may at any time adopt a Supplemental Agreement amending the provisions of the Bonds or of this Agreement or any Supplemental Agreement, to the extent that such amendment is permitted by Section 8.01(A), to take effect when and as provided in this Section 8.03. A copy of such Supplemental Agreement, together with a request to Owners for their consent thereto, shall be mailed by first class mail, by the Fiscal Agent, at the expense of the Successor Agency), to each Owner of Bonds Outstanding, but failure to mail copies of such Supplemental Agreement and request shall not affect the validity of the Supplemental Agreement when assented to as in this Section 8.03 provided.

Such Supplemental Agreement shall not become effective unless there shall be filed with the Fiscal Agent the written consents of the Owners of at least sixty percent (60%) in aggregate principal amount of the Bonds then Outstanding (exclusive of Bonds disqualified as provided in Section 8.04) and a notice shall have been mailed as hereinafter in this Section 8.03 provided. Each such consent shall be effective only if accompanied by proof of ownership of the Bonds for which such consent is given, which proof shall be such as is permitted by Section 9.04. Any such consent shall be binding upon the Owner of the Bonds giving such consent and on any subsequent Owner (whether or not such subsequent Owner has notice thereof) unless such consent is revoked in writing by the Owner giving such consent or a subsequent Owner by filing such revocation with the Fiscal Agent prior to the date when the notice hereinafter in this Section 8.03 provided for has been mailed.

After the Owners of the required percentage of Bonds shall have filed their consents to the Supplemental Agreement, the Successor Agency shall mail a notice to the Owners in the manner hereinbefore provided in this Section 8.03 for the mailing of the Supplemental Agreement, stating in substance that the Supplemental Agreement has been consented to by the Owners of the required percentage of Bonds and will be effective as provided in this Section 8.03 (but failure to mail copies of said notice shall not affect the validity of the Supplemental Agreement or consents thereto). Proof of the mailing of such notice shall be filed with the Fiscal Agent. A record, consisting of the papers required by this Section 8.03 to be filed with the Fiscal Agent, shall be proof of the matters therein stated until the contrary is proved. The Supplemental Agreement shall become effective upon the filing with the Fiscal Agent of the proof of mailing of such notice, and the Supplemental Agreement shall be deemed conclusively binding (except as otherwise hereinabove specifically provided in this Article) upon the Successor Agency and the Owners of all Bonds at the expiration of sixty (60) days after such filing, except in the event of a final decree of a court of competent jurisdiction setting aside such consent in a legal action or equitable proceeding for such purpose commenced within such sixty-day period.

Section 8.04. Disqualified Bonds. Bonds owned or held for the account of the Successor Agency, excepting any pension or retirement fund, shall not be deemed Outstanding for the purpose of any vote, consent or other action or any calculation of Outstanding Bonds provided for in this Article VIII, and shall not be entitled to vote upon, consent to, or take any other action provided for in this Article VIII. Upon request of the Fiscal Agent, the Successor Agency

shall specify in a certificate to the Fiscal Agent those Bonds disqualified pursuant to this Section and the Fiscal Agent may conclusively rely on such certificate.

Section 8.05. Effect of Supplemental Agreement. From and after the time any Supplemental Agreement becomes effective under this Article VIII, this Agreement shall be deemed to be modified and amended in accordance therewith, the respective rights, duties and obligations under this Agreement of the Successor Agency, the Fiscal Agent and all Owners of Bonds Outstanding shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such Supplemental Agreement shall be deemed to be part of the terms and conditions of this Agreement for any and all purposes.

Section 8.06. Endorsement or Replacement of Bonds Issued After Amendments. The Successor Agency may determine that Bonds issued and delivered after the effective date of any action taken as provided in this Article VIII shall bear a notation, by endorsement or otherwise, in form approved by the Successor Agency, as to such action. In that case, upon demand of the Owner of any Bond Outstanding at such effective date and upon presentation of his Bond for that purpose at the Principal Office of the Fiscal Agent or at such other office as the Successor Agency may select and designate for that purpose, a suitable notation shall be made on such Bond. The Successor Agency may determine that new Bonds, so modified as in the opinion of the Successor Agency is necessary to conform to such Owners' action, shall be prepared, executed and delivered. In that case, upon demand of the Owner of any Bonds then Outstanding, such new Bonds shall be exchanged at the Principal Office of the Fiscal Agent without cost to any Owner, for Bonds then Outstanding, upon surrender of such Bonds.

Section 8.07. Amendatory Endorsement of Bonds. The provisions of this Article VIII shall not prevent any Owner from accepting any amendment as to the particular Bonds held by him, provided that due notation thereof is made on such Bonds.

ARTICLE IX

MISCELLANEOUS

Section 9.01. Benefits of Agreement Limited to Parties. Nothing in this Agreement, expressed or implied, is intended to give to any person other than the Successor Agency, the Fiscal Agent and the Owners, any right, remedy, claim under or by reason of this Agreement. Any covenants, stipulations, promises or agreements in this Agreement contained by and on behalf of the Successor Agency shall be for the sole and exclusive benefit of the Owners and the Fiscal Agent.

Section 9.02. Successor and Predecessor. Whenever in this Agreement or any Supplemental Agreement either the Successor Agency or the Fiscal Agent is named or referred to, such reference shall be deemed to include the successors or assigns thereof, and all the covenants and agreements in this Agreement contained by or on behalf of the Successor Agency or the Fiscal Agent shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

Section 9.03. Discharge of Agreement. If the Successor Agency shall pay and discharge the entire indebtedness on all or a portion of the Bonds Outstanding in any one or more of the following ways:

(A) by paying or causing to be paid the principal of, and interest and any premium on, all such Bonds Outstanding, as and when the same become due and payable;

(B) by depositing with the Fiscal Agent, in trust, at or before maturity, money which, together with the amounts then on deposit in the funds and accounts provided for in the Bond Fund, the 2023 Reserve Fund or any reserve account for any Parity Bonds that are not 2023 Related Parity Bonds, as applicable,, is fully sufficient to pay all such Bonds Outstanding, including all principal, interest and redemption premiums; or

(C) by irrevocably depositing with the Fiscal Agent, in trust, cash and/or Federal Securities in such amount as the Successor Agency shall determine, as confirmed by an independent certified public accountant, will, together with the interest to accrue thereon and moneys then on deposit in the fund and accounts provided for in the Bond Fund, the 2023 Reserve Fund or any reserve account for any Parity Bonds that are not 2023 Related Parity Bonds, as applicable (to the extent held in cash or invested in Federal Securities), be fully sufficient to pay and discharge the indebtedness on all such Bonds (including all principal, interest and redemption premiums) at or before their respective maturity dates.

If the Successor Agency shall have taken any of the actions specified in (A), (B) or (C) above, and if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as in this Agreement provided or provision satisfactory to the Fiscal Agent shall have been made for the giving of such notice, then, at the election of the Successor Agency, and notwithstanding that any Bonds shall not have been surrendered for payment, the pledge of the Special Taxes and other funds provided for in this Agreement and all

other obligations of the Successor Agency under this Agreement with respect to such Bonds Outstanding shall cease and terminate. Notice of such election shall be filed with the Fiscal Agent.

Notwithstanding the foregoing, the following obligations and pledges of the Successor Agency shall continue in any event: (i) the obligation of the Successor Agency to pay or cause to be paid to the Owners of the Bonds not so surrendered and paid all sums due thereon, (ii) the obligation of the Successor Agency to pay amounts owing to the Fiscal Agent pursuant to Section 7.05, and (iii) the obligation of the Successor Agency to assure that no action is taken or failed to be taken if such action or failure adversely affects the exclusion of interest on the Bonds from gross income for federal income tax purposes.

Upon compliance by the Successor Agency with the foregoing with respect to all such Bonds Outstanding, any funds held by the Fiscal Agent after payment of all fees and expenses of the Fiscal Agent, which are not required for the purposes of the preceding paragraph, shall be paid over to the Successor Agency and any Special Taxes thereafter received by the Successor Agency shall not be remitted to the Fiscal Agent but shall be retained by the Successor Agency to be used for any purpose permitted under the Act and the Resolution of Formation.

Section 9.04. Execution of Documents and Proof of Ownership by Owners. Any request, declaration, consent or other instrument which this Agreement may require or permit to be executed by Owners may be in one or more instruments of similar tenor, and shall be executed by Owners in person or by their attorneys appointed in writing.

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

Except as otherwise herein expressly provided, the ownership of registered Bonds and the amount, maturity, number and date of holding the same shall be proved by the registration books maintained by the Fiscal Agent under Section 2.07.

Any request, declaration, consent or other instrument or writing of the Owner of any Bond shall bind all future Owners of such Bond in respect of anything done or suffered to be done by the Successor Agency or the Fiscal Agent in good faith and in accordance therewith.

Section 9.05. Waiver of Personal Liability. No member, officer, agent or employee of the Successor Agency shall be individually or personally liable for the payment of the principal of or interest or any premium on the Bonds; but nothing herein contained shall relieve any such member, officer, agent or employee from the performance of any official duty provided by law.

Section 9.06. Notices to and Demands on Successor Agency and Fiscal Agent. Any notice or demand which by any provision of this Agreement is required or permitted to be given or served by the Fiscal Agent to or on the Successor Agency may be given or served by facsimile transmission receipt of which has been confirmed or by being deposited postage prepaid in a post office letter box addressed (until another address is filed by the Successor Agency with the Fiscal Agent) as follows:

Successor Agency to the Redevelopment Agency of the City and County of San
Francisco
One South Van Ness Avenue 5th Floor
San Francisco, CA 94103
Fax: [to come]Attention: Executive Director

Any notice or demand which by any provision of this Agreement is required or permitted to be given or served by the Successor Agency to or on the Fiscal Agent may be given or served by facsimile transmission receipt of which has been confirmed or by being deposited postage prepaid in a post office letter box addressed (until another address is filed by the Fiscal Agent with the Successor Agency) as follows:

Computershare Trust Company, N.A.
CTO Mail Operations
Attn: Robert Schneider
1505 Energy Park Drive
Saint Paul, MN 55108

Any notice to the Bond Insurer shall be sent to: **[to come]**

Section 9.07. Partial Invalidity. If any Section, paragraph, sentence, clause or phrase of this Agreement shall for any reason be held by a court of competent jurisdiction to be illegal or unenforceable, such holding shall not affect the validity of the remaining portions of this Agreement. The Successor Agency hereby declares that it would have adopted this Agreement and each and every other Section, paragraph, sentence, clause or phrase hereof and authorized the issuance of the Bonds pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses, or phrases of this Agreement may be held illegal, invalid or unenforceable.

Section 9.08. Unclaimed Moneys. Anything contained herein to the contrary notwithstanding, any moneys held by the Fiscal Agent in trust for the payment and discharge of the principal of, and the interest and any premium on, the Bonds which remains unclaimed for two (2) years after the date when the payment of such principal, interest and premium have become payable, if such moneys were held by the Fiscal Agent at such date, shall be repaid by the Fiscal Agent to the Successor Agency as its absolute property free from any trust, and the Fiscal Agent shall thereupon be released and discharged with respect thereto and the Owners of such Bonds shall look only to the Successor Agency for the payment of the principal of, and interest and any premium on, such Bonds. Any right of any Owner to look to the Successor Agency for such payment shall survive only so long as required under applicable law.

Section 9.09. Applicable Law. This Agreement shall be governed by and enforced in accordance with the laws of the State applicable to contracts made and performed in the State.

Section 9.10. Conflict with Act. In the event of a conflict between any provision of this Agreement with any provision of the Act as in effect on the Closing Date, the provision of the Act shall prevail over the conflicting provision of this Agreement.

Section 9.11. Conclusive Evidence of Regularity. Bonds issued under this Agreement shall constitute conclusive evidence of the regularity of all proceedings under the Act relative to their issuance and the levy of the Special Taxes.

Section 9.12. Payment on Business Day. In any case where the date of the maturity of interest or of principal (and premium, if any) of the Bonds, or the date fixed for redemption of any Bonds, or the date any action is to be taken under this Agreement, is other than a Business Day, the payment of interest or principal (and premium, if any) or the action shall be made on the next succeeding day which is a Business Day with the same force and effect as if made on the date required and no interest shall accrue for the period from and after such date.

Section 9.13. State Reporting Requirements. In addition to Section 5.15, the following requirements shall apply to the Bonds:

(A) Annual Reporting. Not later than October 30 of each calendar year, beginning with the October 30 first succeeding the date of the 2023 Bonds, and in each calendar year thereafter until the October 30 following the final maturity of the Bonds, the Finance Director shall cause the information required by California Government Code Section 53359.5(b) to be supplied to CDIAC. The annual reporting shall be made using such form or forms as may be prescribed by CDIAC.

(B) Other Reporting. If at any time the Fiscal Agent fails to pay principal and interest due on any scheduled payment date for the Bonds due to insufficiency of funds on deposit in the Bond Fund, or if funds are withdrawn from the 2023 Reserve Fund to pay principal and interest on the Bonds so as to reduce the amount in the 2023 Reserve Fund to less than the 2023 Reserve Requirement, or if funds are withdrawn from another debt service reserve fund to pay principal and interest on the Bonds so as to reduce the amount in such fund to less than the applicable reserve requirement, the Fiscal Agent shall notify the Finance Director of such failure or withdrawal in writing. The Finance Director shall notify CDIAC and the Original Purchasers of such failure or withdrawal within 10 days of such failure or withdrawal.

(C) Special Tax Reporting. The Finance Director shall file a report with the Successor Agency no later than the January 1 first succeeding the date of the 2023 Bonds, and at least once a year thereafter, which annual report shall contain: (i) the amount of Special Taxes collected and expended with respect to the CFD, (ii) the amount of Bond proceeds collected and expended with respect to the CFD, and (iii) the status of the Project. It is acknowledged that the Special Tax Fund is the account into which Special Taxes collected by the Successor Agency will be deposited for purposes of Section 50075.1(c) of the California Government Code, and the funds and accounts listed in Section 4.01 are the funds and accounts into which Bond proceeds will be deposited for purposes of Section 53410(c) of the California Government Code, and the annual report described in the preceding sentence is intended to satisfy the requirements of Sections 50075.1(d), 50075.3(d) and 53411 of the California Government Code.

(D) Compliance with Section 53343.2. The Successor Agency shall comply with the provisions of California Government Code Section 53343.2, which require the Successor Agency, within seven months after the last day of each fiscal year of the CFD, to display prominently on its Internet Web site all of the following information:

(a) A copy of an annual report for that fiscal year if requested pursuant to Section 53343.1.

(b) A copy of the report provided to the California Debt and Investment Advisory Commission pursuant to Section 53359.5.

(c) A copy of the report provided to the Controller's office pursuant to Section 12463.2.

(E) Amendment. The reporting requirements of this Section 9.13 shall be amended from time to time, without action by the Successor Agency or the Fiscal Agent (i) with respect to subparagraphs (A) and (B) above, to reflect any amendments to Section 53359.5(b) or Section 53359.5(c) of the Act, (ii) with respect to subparagraph (C) above, to reflect any amendments to Section 50075.1, 50075.3, 53410 or 53411 of the California Government Code and (iii) with respect to subparagraph (D) above, to reflect any amendments to Section 53343.2. Notwithstanding the foregoing, any such amendment shall not, in itself, affect the Successor Agency's obligations under the Continuing Disclosure Certificate. The Successor Agency shall notify the Fiscal Agent in writing of any such amendments which affect the reporting obligations of the Fiscal Agent under this Agreement.

(E) No Liability. None of the Successor Agency and its officers, agents and employees, the Finance Director or the Fiscal Agent shall be liable for any inadvertent error in reporting the information required by this Section 9.13.

The Finance Director shall provide copies of any such reports to any Bondowner upon the written request of a Bondowner and payment by the person requesting the information of the cost of the Successor Agency to photocopy and pay any postage or other delivery cost to provide the same, as determined by the Finance Director. The term "Bondowner" for purposes of this Section 9.13 shall include any Beneficial Owner of the Bonds as described in Section 2.10.

Section 9.14. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original.

Section 9.15. Provisions Relating to the Bond Insurer. [to come]

* * * * *

IN WITNESS WHEREOF, the Successor Agency and the Fiscal Agent have caused this Agreement to be executed as of the date first written above.

SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY AND
COUNTY OF SAN FRANCISCO,
for and on behalf of
COMMUNITY FACILITIES DISTRICT
NO. 6 (Mission Bay South Public Improvements)

By: _____
Executive Director

COMPUTERSHARE TRUST COMPANY, N.A.,
as Fiscal Agent

By: _____
Authorized Officer

EXHIBIT A
FORM OF 2023 BOND

No. ____

\$_____

UNITED STATES OF AMERICA
STATE OF CALIFORNIA
CITY AND COUNTY OF SAN FRANCISCO

**SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY AND
COUNTY OF SAN FRANCISCO**
Community Facilities District No. 6
(Mission Bay South Public Improvements)
Special Tax Refunding Bond, Series 2023

INTEREST RATE

MATURITY DATE

DATED DATE

_____%

September 1, _____

REGISTERED OWNER:

PRINCIPAL AMOUNT:

*****DOLLARS

The Successor Agency to the Redevelopment Agency of the City and County of San Francisco (the "Successor Agency") for and on behalf of the Successor Agency to the Redevelopment Agency of the City and County of San Francisco Community Facilities District No. 6 (Mission Bay South Public Improvements) (the "CFD"), for value received, hereby promises to pay solely from Special Tax Revenues (as hereinafter defined) to be collected in the CFD or amounts in certain funds and accounts held under the Agreement (as hereinafter defined), to the registered owner named above, or registered assigns, on the maturity date set forth above, unless redeemed prior thereto as hereinafter provided, the principal amount set forth above, and to pay interest on such principal amount from Dated Date set forth above, or from the most recent Interest Payment Date (as hereinafter defined) to which interest has been paid or duly provided for (unless this Bond is authenticated on or before an Interest Payment Date (as hereinafter defined) and after the close of business on the Record Date (as hereinafter defined) preceding such Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or unless this Bond is authenticated on or prior to February 15, 2024, in which event it shall bear interest from the Dated Date identified above, payable semiannually on each September 1 and March 1, commencing March 1, 2024 (each an "Interest Payment Date"), at the interest rate set forth above, until the principal amount hereof is paid or made available for payment provided, however, that if at the time of authentication of this Bond, interest is in default on this Bond, this Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment.

Principal of and interest on the Bonds (including the final interest payment upon maturity or earlier redemption), is payable on the applicable Interest Payment Date by check of the Fiscal Agent (defined below) mailed by first class mail to the registered Owner thereof at such registered Owner's address as it appears on the registration books maintained by the Fiscal Agent at the

close of business on the Record Date preceding the Interest Payment Date, or by wire transfer made on such Interest Payment Date upon written instructions of any Owner of \$1,000,000 or more in aggregate principal amount of Bonds delivered to the Fiscal Agent prior to the applicable Record Date. The principal of the Bonds and any premium on the Bonds are payable in lawful money of the United States of America upon surrender of the Bonds at the Principal Office of the Fiscal Agent or such other place as designated by the Fiscal Agent.

This Bond is one of a duly authorized issue of bonds in the aggregate principal amount of \$_____ approved by resolution of the Commission of the Successor Agency on _____, 2023 (the "Resolution"), under the Mello-Roos Community Facilities Act of 1982, as amended, sections 53311, *et seq.*, of the California Government Code (the "Act"), Article 11, commencing with Section 53580, of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the "Refunding Law"), and California Health and Safety Code Section 34177.5, as applicable, for the purpose of refinancing certain outstanding bonds specified in the Agreement (as defined below), and is one of the series of bonds designated "Successor Agency to the Redevelopment Agency of the City and County of San Francisco Community Facilities District No. 6 (Mission Bay South Public Improvements) Special Tax Refunding Bonds, Series 2023" (the "Bonds").

The issuance of the Bonds and the terms and conditions thereof are provided for by a Fiscal Agent Agreement, dated as of November 1, 2023 (the "Agreement"), between the Successor Agency and Computershare Trust Company, N.A. (the "Fiscal Agent") and this reference incorporates the Agreement herein, and by acceptance hereof the owner of this Bond assents to said terms and conditions. The Agreement is authorized under, this Bond is issued under and both are to be construed in accordance with, the laws of the State of California.

Pursuant to the Act, the Refunding Law, California Health and Safety Code Section 34177.5, as applicable, the Resolution and the Agreement, the principal of and interest on this Bond are payable solely from "Special Tax Revenues", as defined in the Agreement, which consist primarily of the proceeds of the annual special tax authorized under the Act to be collected within the CFD (the "Special Tax"), and certain funds held under the Agreement. Any tax for the payment hereof shall be limited to the Special Tax, except to the extent that provision for payment has been made by the Successor Agency, as may be permitted by law. The Bonds do not constitute obligations of the Successor Agency for which the Successor Agency is obligated to levy or pledge, or has levied or pledged, general or special taxation other than described hereinabove. Neither the faith and credit nor the taxing power of the Successor Agency (except to the limited extent set forth in the Agreement) or the State of California or any political subdivision thereof is pledged to the payment of the Bonds.

Optional Redemption. All of the Bonds are subject to redemption prior to their stated maturities, on any date, in whole or in part, at a redemption price (expressed as a percentage of the principal amount of the Bonds to be redeemed) as set forth below, together with accrued interest thereon to the date fixed for redemption:

<u>Redemption Date</u>	<u>Redemption Price</u>
On or before September 1, 20__	___%
On September 2, 20__ through September 1, 20__	___
On September 2, 20__ and thereafter	___

Mandatory Sinking Fund Redemption. The Term Bond maturing on September 1, _____ is subject to mandatory redemption in part by lot, from sinking fund payments made by the Successor Agency from the Bond Fund, at a redemption price equal to the principal amount thereof to be redeemed, without premium, in the aggregate respective principal amounts all as set forth in the following table:

<u>Sinking Fund Redemption Date (September 1)</u>	<u>Principal Amount Subject to Redemption</u>
---	---

Provided, however, if some but not all of the Term Bonds of a given maturity have been redeemed as a result of an optional redemption or a mandatory redemption, the total amount of all future Sinking Fund Payments relating to such maturity shall be reduced by the aggregate principal amount of Term Bonds of such maturity so redeemed, to be allocated among such Sinking Fund Payments on a pro rata basis in integral multiples of \$5,000 as determined by the Fiscal Agent, notice of which determination shall be given by the Fiscal Agent to the Successor Agency.

Redemption From Special Tax Prepayments. The Bonds are also subject to redemption from the proceeds of Special Tax Prepayments and any corresponding transfers from the 2023 Reserve Fund pursuant to the Agreement on any Interest Payment Date, among maturities so as to maintain substantially the same debt service profile as in effect prior to such redemption and by lot within a maturity, at a redemption price (expressed as a percentage of the principal amount of the Bonds to be redeemed), as set forth below, together with accrued interest to the date fixed for redemption:

<u>Redemption Date</u>	<u>Redemption Price</u>
On or before September 1, 20__	___%
On September 2, 20__ through September 1, 20__	___
On September 2, 20__ and thereafter	___

Notice of redemption with respect to the Bonds to be redeemed shall be given to the registered owners thereof, in the manner, to the extent and subject to the provisions of the Agreement.

This Bond shall be registered in the name of the owner hereof, as to both principal and interest. Each registration and transfer of registration of this Bond shall be entered by the Fiscal Agent in books kept by it for this purpose and authenticated by its manual signature upon the certificate of authentication endorsed hereon.

No transfer or exchange hereof shall be valid for any purpose unless made by the registered owner, by execution of the form of assignment endorsed hereon, and authenticated as herein provided, and the principal hereof, interest hereon and any redemption premium shall be payable only to the registered owner or to such owner's order. The Fiscal Agent shall require the registered owner requesting transfer or exchange to pay any tax or other governmental charge required to be paid with respect to such transfer or exchange. No transfer or exchange hereof shall be required to be made (i) fifteen days prior to the date established by the Fiscal Agent for

selection of Bonds for redemption or (ii) with respect to a Bond after such Bond has been selected for redemption.

The Agreement and the rights and obligations of the Successor Agency thereunder may be modified or amended as set forth therein. The principal of the Bonds is not subject to acceleration upon a default under the Agreement or any other document.

This Bond shall not become valid or obligatory for any purpose until the certificate of authentication and registration hereon endorsed shall have been dated and signed by the Fiscal Agent.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED by the Successor Agency that all acts, conditions and things required by law to exist, happen and be performed precedent to and in the issuance of this Bond have existed, happened and been performed in due time, form and manner as required by law, and that the amount of this Bond, together with all other indebtedness of the Successor Agency, does not exceed any debt limit prescribed by the laws or Constitution of the State of California.

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

IN WITNESS WHEREOF, Successor Agency to the Redevelopment Agency of the City and County of San Francisco has caused this Bond to be to be signed by the facsimile signature of its Chair and countersigned by the facsimile signature of the Secretary.

[S E A L]

Secretary

Chair

[FORM OF FISCAL AGENT'S CERTIFICATE OF AUTHENTICATION AND REGISTRATION]

This is one of the Bonds described in the Agreement which has been authenticated on _____, 2023.

COMPUTERSHARE TRUST COMPANY,
N.A.,
as Fiscal Agent

By: _____
Authorized Signatory

STATEMENT OF INSURANCE

[to come]

FORM OF ASSIGNMENT

For value received, the undersigned do(es) hereby sell, assign and transfer unto

(Name, Address and Tax Identification or Social Security Number of Assignee)

the within Bond and do(es) hereby irrevocably constitute and appoint _____, attorney, to transfer the same on the registration books of the Fiscal Agent, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: Signature guarantee shall be made by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Fiscal Agent.

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

EXHIBIT B

**SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY AND
COUNTY OF SAN FRANCISCO
Community Facilities District No. 6
(Mission Bay South Public Improvements)
Special Tax Refunding Bonds, Series 2023**

**OFFICER'S CERTIFICATE REQUESTING DISBURSEMENT
FROM COSTS OF ISSUANCE FUND**

REQUISITION NO. _____

The undersigned hereby states and certifies that:

(i) I am the duly appointed, qualified and acting Executive Director of the Successor Agency to the Redevelopment Agency of the City and County of San Francisco, a public body, corporate and politic, duly organized and existing under the laws of the State of California (the "Successor Agency") and as such, am familiar with the facts herein certified and am authorized to certify the same;

(ii) I am an "Authorized Officer," as such term is defined in that certain Fiscal Agent Agreement, dated as of November 1, 2023 (the "Fiscal Agent Agreement"), by and between the Successor Agency and Computershare Trust Company, N.A., as fiscal agent (the "Fiscal Agent");

(iii) under Section 4.02(B) of the Fiscal Agent Agreement, the undersigned hereby requests and authorizes the Fiscal Agent to disburse from the Costs of Issuance Fund established under the Fiscal Agent Agreement to each payee designated on Schedule A attached hereto and by this reference incorporated herein, the amount set forth opposite such payee, for payment or reimbursement of previous payment of Costs of Issuance (as that term is defined in the Fiscal Agent Agreement) as described on attached Schedule A; and

(iv) the disbursements described on the attached Schedule A constitute Costs of Issuance, and are properly chargeable to the Costs of Issuance Fund.

Dated: _____

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

By: _____
Executive Director

SCHEDULE A

Payee Name and Address

Purpose of Obligation

Amount

EXHIBIT C

**SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY AND
COUNTY OF SAN FRANCISCO
Community Facilities District No. 6
(Mission Bay South Public Improvements)
Special Tax Refunding Bonds, Series 2023**

**OFFICER’S CERTIFICATE REQUESTING DISBURSEMENT
FROM ADMINISTRATIVE EXPENSE FUND**

REQUISITION NO. _____

The undersigned hereby states and certifies that:

(i) I am the duly appointed, qualified and acting Executive Director of the Successor Agency to the Redevelopment Agency of the City and County of San Francisco, a public body, corporate and politic, duly organized and existing under the laws of the State of California (the “Successor Agency”) and as such, am familiar with the facts herein certified and am authorized to certify the same;

(ii) I am an “Authorized Officer,” as such term is defined in that certain Fiscal Agent Agreement, dated as of November 1, 2023 (the “Fiscal Agent Agreement”), by and between the Successor Agency and Computershare Trust Company, N.A., as fiscal agent (the “Fiscal Agent”);

(iii) under Section 4.06(B) of the Fiscal Agent Agreement, the undersigned hereby requests and authorizes the Fiscal Agent to disburse from the Administrative Expense Fund established under the Fiscal Agent Agreement to each payee designated on Schedule A attached hereto and by this reference incorporated herein, the amount set forth opposite such payee, for payment or reimbursement of previous payment of an Administrative Expense or Costs of Issuance (as those terms are defined in the Fiscal Agent Agreement) as described on attached Schedule A; and

(iv) the disbursements described on the attached Schedule A constitute Administrative Expenses or Costs of Issuance, and are properly chargeable to the Administrative Expense Fund.

Dated: _____

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

By: _____
Executive Director

SCHEDULE A

Payee Name and Address

Purpose of Obligation

Amount

ESCROW DEPOSIT AND TRUST AGREEMENT

Relating to

\$15,160,000
Redevelopment Agency of the City and
County of San Francisco
Community Facilities District No. 6
(Mission Bay South Public Improvements)
Special Tax Bonds, Series 2005A Parity-
South

\$5,708,938.75
Redevelopment Agency of the City and
County of San Francisco
Community Facilities District No. 6
(Mission Bay South Public Improvements)
Special Tax Bonds, Series 2005B Parity-
South

\$81,775,000
Successor Agency to the Redevelopment
Agency of the City and County of San
Francisco Community Facilities District
No. 6 (Mission Bay South Public
Improvements) Special Tax Refunding
Bonds, Series 2013A Parity-South

\$19,635,000
Successor Agency to the Redevelopment
Agency of the City and County of San
Francisco Community Facilities District
No. 6 (Mission Bay South Public
Improvements) Special Tax Bonds, Series
2013B Parity-South

\$21,601,256
Successor Agency to the Redevelopment
Agency of the City and County of San
Francisco Community Facilities District
No. 6 (Mission Bay South Public
Improvements) Special Tax Bonds, Series
2013C Parity-South

This ESCROW DEPOSIT AND TRUST AGREEMENT (this “Agreement”), dated November __, 2023, is between the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO, a public body, corporate and politic, organized and existing under the laws of the State of California (the “Successor Agency”), and COMPUTERSHARE TRUST COMPANY, N.A., a national banking association organized and existing under the laws of the United States of America, acting as escrow agent for the Prior Bonds described below (the “Escrow Agent”) and Prior Bonds Fiscal Agent (as defined below).

BACKGROUND:

1. The Commission of the former Redevelopment Agency of the City and County of San Francisco (the “Former Redevelopment Agency”) conducted proceedings under and pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, Chapter 2.5 of Part 1 of Division 2 of Title 5 (commencing with Section 53311) of the California Government Code (the “Act”), to form the Redevelopment Agency of the City and County of San Francisco Community Facilities District No. 6 (Mission Bay South Public Improvements) (the “CFD”), to authorize the levy of special taxes upon the land within the CFD, and to issue bonds secured by such special taxes the proceeds of which

are to be used to finance certain public improvements, and to establish an appropriations limit.

2. The Former Redevelopment Agency, for and on behalf of the CFD, entered into a Fiscal Agent Agreement, dated as of June 1, 2001 (the "Original Prior Bonds Fiscal Agent Agreement"), with Computershare Trust Company, N.A., as successor fiscal agent (the "Prior Bonds Fiscal Agent"), and, the Former Redevelopment Agency concurrently issued, for and on behalf of the CFD, its \$54,000,000 principal amount Community Facilities District No. 6 (Mission Bay South Public Improvements) Special Tax Bonds, Series 2001-South (the "Series 2001 Bonds"), the proceeds of which were used to provide financing for the Project (as defined in the Original Prior Bonds Fiscal Agent Agreement).

3. The Former Redevelopment Agency, for and on behalf of the CFD, and the Prior Bonds Fiscal Agent entered into a Supplemental Agreement No. 1 to Fiscal Agent Agreement, dated as of October 1, 2002 (the "First Supplement"), and the Former Redevelopment Agency concurrently issued, for and on behalf of the CFD, its \$39,330,000 principal amount Community Facilities District No. 6 (Mission Bay South Public Improvements) Special Tax Bonds, Series 2002 Parity-South (the "Series 2002 Bonds"), the proceeds of which were used to provide additional financing for the Project.

4. The Former Redevelopment Agency, for and on behalf of the CFD, and the Prior Bonds Fiscal Agent entered into a Supplemental Agreement No. 2 to Fiscal Agent Agreement, dated as of July 1, 2005 (the "Second Supplement") and the Former Redevelopment Agency, for and on behalf of the CFD, issued \$15,160,000 principal amount Community Facilities District No. 6 (Mission Bay South Public Improvements) Special Tax Bonds, Series 2005A Parity-South (the "Series 2005A Bonds") and \$5,708,938.75 principal amount of its Community Facilities District No. 6 (Mission Bay South Public Improvements) Special Tax Bonds, Series 2005B Parity-South (the "Series 2005B Bonds"; collectively with the Series 2005A Bonds, the "Series 2005 Bonds"), the proceeds of which were used to provide additional financing for the Project.

5. The Series 2005A Bonds are subject to optional redemption on February 1, 2024, at a redemption price equal to 100% of the principal amount of the Series 2005A Bonds to be redeemed, without premium, together with accrued interest thereon to the redemption date.

The Series 2005B Bonds are subject to optional redemption on February 1, 2024, at a redemption price equal to 100% of the Accreted Value (as defined in the Prior Bonds Fiscal Agent Agreement) of the Series 2005B Bonds to be redeemed, without premium.

6. Under California Assembly Bill No. 1X26 (Chapter 5, Statutes of 2011-12, First Extraordinary Session) ("AB 26"), 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. In June of 2012, the State Legislature adopted Assembly Bill 1484 ("AB 1484") amending certain provisions of AB 26 and clarifying that successor agencies are separate public entities and have the authority, with approval of the applicable oversight board and the California Department of Finance ("DOF"), to issue bonds in certain circumstances, including refunding bonds, and the Governor of the State signed the bill and it became effective on June 27, 2012.

7. Subsequent to the adoption of AB 1484, on October 2, 2012, the Board of Supervisors of the City and County of San Francisco, as the legislative body of the Successor Agency, adopted Ordinance No. 215-12 (the "Implementing Ordinance"), which Implementing Ordinance was signed by the Mayor on October 4, 2012, and which, among other matters: (a) acknowledged and confirmed that, as of the effective date of AB 1484, the Successor Agency is a separate legal entity from the City, (b) declared that the name of the Successor Agency is the "Successor Agency to the Redevelopment Agency of the City and County of San Francisco," and (c) established the Commission of the Successor Agency and delegated to the Commission of the Successor Agency the authority to act in place of the former Commission of the Former Redevelopment Agency with respect to certain matters.

8. The Successor Agency, for and on behalf of the CFD, and the Prior Bonds Fiscal Agent entered into a Supplemental Agreement No. 3 to Fiscal Agent Agreement, dated as of January 1, 2013 (the "Third Supplement"; and together with the Original Prior Bonds Fiscal Agent Agreement, the First Supplement and the Second Supplement, the "Prior Bonds Fiscal Agent Agreement") and the Successor Agency, for and on behalf of the CFD, issued the following series of bonds (collectively, the "Series 2013 Bonds; together with the Series 2005 Bonds, the "Prior Bonds"):

(i) \$81,775,000 principal amount Community Facilities District No. 6 (Mission Bay South Public Improvements) Special Tax Refunding Bonds, Series 2013A Parity-South (the "Series 2013A Bonds"),

(ii) \$19,635,000 principal amount Community Facilities District No. 6 (Mission Bay South Public Improvements) Special Tax Bonds, Series 2013B Parity-South (the "Series 2013B Bonds"), and

(iii) \$21,601,256 principal amount Community Facilities District No. 6 (Mission Bay South Public Improvements) Special Tax Bonds, Series 2013C Parity-South (the "Series 2013C Bonds").

9. The Series 2013A Bonds maturing on or after August 1, 2023 are subject to optional redemption on any date on or after August 1, 2022, at a redemption price equal to 100% of the principal amount of the Series 2013A Bonds to be redeemed, without premium, together with accrued interest thereon to the redemption date.

The Series 2013B Bonds maturing on or after August 1, 2023 are subject to optional redemption on any date on or after August 1, 2022, at a redemption price equal to 100% of the principal amount of the Series 2013B Bonds to be redeemed, without premium, together with accrued interest thereon to the redemption date.

The Series 2013C Bonds maturing on or after August 1, 2023 are subject to optional redemption on any date on or after August 1, 2022, at a redemption price equal to 100% of the Accreted Value (as defined in the Prior Bonds Fiscal Agent Agreement) of the Series 2013C Bonds to be redeemed, without premium.

10. In order to provide funds to refund the Prior Bonds, and thereby realize debt service savings, the Commission of the Successor Agency has authorized the issuance of the Successor Agency to the Redevelopment Agency for the City and County of San Francisco Community Facilities District No. 6 (Mission Bay South Public Improvements)

Special Tax Refunding Bonds, Series 2023 in the aggregate principal amount of \$_____ (the "2023 Refunding Bonds") under the provisions of a Fiscal Agent Agreement, dated as of November 1, 2023 (the "2023 Fiscal Agent Agreement"), by and between the Successor Agency and Computershare Trust Company, N.A, as fiscal agent (the "2023 Fiscal Agent").

11. The Successor Agency wishes to appoint the Escrow Agent for the purpose of establishing an irrevocable escrow fund to be funded, invested in Federal Securities (as defined in the Prior Bonds Fiscal Agent Agreement), held and administered for the purpose of providing for the payment in full of the principal of and interest on the Prior Bonds.

12. As a result of the deposit and investment of funds in accordance with this Agreement, the Prior Bonds will be discharged and defeased in accordance with the provisions of the Prior Bonds Fiscal Agent Agreement.

A G R E E M E N T :

In consideration of the premises and the material covenants contained herein, the Successor Agency and the Escrow Agent hereby agree as follows:

SECTION 1. *Appointment of Escrow Agent; Establishment of Escrow Fund.* The Successor Agency hereby appoints the Escrow Agent to act as escrow agent for purposes of administering the funds required to redeem and defease the Prior Bonds in accordance with the Prior Bonds Fiscal Agent Agreement. The Escrow Agent is directed to establish an escrow fund (the "Escrow Fund") to be held by the Escrow Agent in trust as an irrevocable escrow securing the payment of the Prior Bonds as hereinafter set forth. All cash and securities in the Escrow Fund are hereby irrevocably pledged as a special fund for the payment of the principal of and interest on the Prior Bonds in accordance with the related Prior Bonds Fiscal Agent Agreement.

If at any time the Escrow Agent receives actual knowledge that the cash and securities in the Escrow Fund will not be sufficient to make any payment required by Section 4 in respect of the Prior Bonds, the Escrow Agent shall notify the Successor Agency of such fact and the Successor Agency shall immediately cure such deficiency from any source of legally available funds. The Escrow Agent has no liability for any such insufficiency.

SECTION 2. *Deposit and Investment of Amounts in Escrow Fund; Substitute Federal Securities.* On November __, 2023 (the "Closing Date"), the Successor Agency shall cause the 2023 Fiscal Agent to transfer to the Escrow Agent for deposit into the Escrow Fund the amount of \$_____ in immediately available funds, to be derived from the proceeds of the 2023 Refunding Bonds.

Also on the Closing Date, the Prior Bonds Fiscal Agent shall transfer to the Escrow Agent for deposit into the Escrow Fund the amount of \$_____ in immediately available funds, to be derived from the moneys in the funds and accounts related to the Prior Bonds.

On the Closing Date, the Escrow Agent shall invest \$_____ of the amounts deposited in the Escrow Fund in the Federal Securities (as defined in the Prior Bonds Fiscal Agent Agreement) listed on Exhibit B. The Escrow Agent shall hold the remaining \$_____ in cash, uninvested.

If the Escrow Agent learns that the Department of the Treasury or the Bureau of Public Debt will not, for any reason, accept a subscription of state and local government series securities ("SLGS") that is to be submitted pursuant to this Agreement, the Escrow Agent shall promptly request alternative written investment instructions from the Successor Agency with respect to funds which were to be invested in SLGS. The Escrow Agent shall follow such instructions and, upon the maturity of any such alternative investment, the Escrow Agent shall hold such funds uninvested and without liability for interest until receipt of further written instructions from the Successor Agency. In the absence of investment instructions from the Successor Agency, the Escrow Agent shall hold such funds uninvested. The Escrow Agent may conclusively rely upon the Successor Agency's selection of an alternative investment as a determination of the alternative investment's legality and suitability and shall not be liable for any losses related to the alternative investments or for compliance with any yield restriction applicable thereto.

The Successor Agency may at any time direct the Escrow Agent to substitute noncallable Federal Securities for any or all the Federal Securities then deposited in the Escrow Fund, provided that any such direction and substitution shall be accompanied by a certification of an independent certified public accountant or firm of certified public accountants of favorable national reputation experienced in the refunding of obligations of political subdivisions that the Federal Securities then to be so deposited in the applicable Escrow Fund, together with interest to be derived therefrom, shall be in an amount at all times at least sufficient to make the payments specified in Section 4 hereof and, further, to be accompanied by an opinion of nationally recognized bond counsel that the substitution will not affect, for Federal income tax purposes, the exemption from Federal income taxes of the interest on the Prior Bonds and, to the extent applicable, the 2023 Refunding Bonds. In the event that, following any such substitution of Federal Securities pursuant to this Section 2, there is an amount of moneys or Federal Securities in excess of an amount sufficient to make the payments required by Section 4 hereof, such excess shall be transferred to the Fiscal Agent, for deposit into the Bond Fund for the 2023 Refunding Bonds.

SECTION 3. *Application of Amounts in Escrow Fund.* The Escrow Agent is hereby instructed to withdraw from the Escrow Fund and transfer to the Prior Bonds Fiscal Agent an amount required to pay the redemption price or Accreted Value, as applicable, of the Prior Bonds, in accordance with the schedule attached as Exhibit A hereto.

Following the payment and redemption of the Prior Bonds in full, (a) the Escrow Agent shall transfer any amounts remaining on deposit in the Escrow Fund to the 2023 Fiscal Agent for deposit into the Bond Fund established under the 2023 Fiscal Agent Agreement, to be applied to pay interest next coming due and payable on the 2023 Refunding Bonds and (b) the Prior Bonds Fiscal Agent shall transfer any amounts remaining on deposit in the funds and accounts established and held by the Prior Bonds Fiscal Agent under the Prior Bonds Fiscal Agent Agreement to the 2023 Fiscal Agent for deposit into the Bond Fund established under the 2023 Fiscal Agent Agreement, to be applied to pay interest next coming due and payable on the 2023 Refunding Bonds.

SECTION 4. *Irrevocable Election to Redeem Prior Bonds; Defeasance Notice.* The Successor Agency has irrevocably elected to pay and redeem all of the outstanding Prior Bonds on the dates set forth in Exhibit A, in accordance with the provisions of the Prior Bonds Fiscal Agent Agreement.

The Successor Agency previously directed the Prior Bonds Fiscal Agent to give notice of the redemption of the Series 2013 Bonds in accordance with the requirements of the Prior Bonds Fiscal Agent Agreement, at the expense of the Successor Agency, using forms in the forms provided in Exhibit C.

The Successor Agency hereby directs the Prior Bonds Fiscal Agent to give notice of the redemption of the Series 2005 Bonds in accordance with the requirements of the Prior Bonds Fiscal Agent Agreement, at the expense of the Successor Agency, using the forms provided Exhibit D.

The Successor Agency further hereby directs the Escrow Agent to file on the Closing Date on the Municipal Securities Rulemaking Board's EMMA system the notices attached as Exhibit E.

SECTION 5. *Compensation to Escrow Agent.* The Successor Agency shall pay the Escrow Agent full compensation for its services under this Agreement, including out-of-pocket costs such as publication costs, redemption expenses, legal fees and other costs and expenses relating hereto and, in addition, all fees, costs and expenses relating to the purchase, substitution or withdrawal of any securities after the date hereof. Under no circumstances shall amounts deposited in or credited to the Escrow Fund be deemed to be available for said purposes. The Escrow Agent has no lien upon or right of set off against the cash and securities at any time on deposit in the Escrow Fund.

SECTION 6. *Immunities and Liability of Escrow Agent.* The Escrow Agent undertakes to perform only such duties as are expressly set forth in this Agreement and no implied duties, covenants or obligations shall be read into this Agreement against the Escrow Agent. The Escrow Agent shall not have any liability hereunder except to the extent of its negligence or willful misconduct. In no event shall the Escrow Agent be liable for any special, indirect or consequential damages. The Escrow Agent shall not be liable for any loss from any investment made by it in accordance with the terms of this Agreement. The Escrow Agent may consult with legal counsel of its own choice and the Escrow Agent shall not be liable for any action taken or not taken by it in good faith in reliance upon the opinion or advice of such counsel. The Escrow Agent shall not be liable for the recitals or representations contained in this Agreement and shall not be responsible for the validity of this Agreement, the sufficiency of the Escrow Fund or the moneys and securities to pay the principal, interest and redemption premium with respect to the Prior Bonds.

Whenever in the administration of this Agreement the Escrow Agent deems it necessary or desirable that a matter be proved or established prior to taking or not taking any action, such matter may be deemed to be conclusively proved and established by a certificate of an authorized representative of the Successor Agency and shall be full protection for any action taken or not taken by the Escrow Agent in good faith reliance thereon.

The Escrow Agent may conclusively rely as to the truth and accuracy of the statements and correctness of any opinions or calculations provided to it in connection with this Agreement and shall be protected in acting, or refraining from acting, upon any notice, instruction, request, certificate, document, opinion or other writing furnished to the Escrow Agent in connection with this Agreement and believed by the Escrow Agent to be signed by the proper party, and it need not investigate any fact or matter stated therein.

None of the provisions of this Agreement shall require the Escrow Agent to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder. The Escrow Agent 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.

The Escrow Agent may at any time resign by giving 30 days' written notice of resignation to the Successor Agency. Upon receiving such notice of resignation, the Successor Agency shall promptly appoint a successor and, upon the acceptance by the successor of such appointment, release the resigning Escrow Agent from its obligations hereunder by written instrument, a copy of which instrument shall be delivered to the resigning Escrow Agent and the successor. If no successor shall have been so appointed and have accepted appointment within 30 days after the giving of such notice of resignation, the resigning Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor.

Any bank, corporation or association into which the Escrow Agent may be merged or converted or with which it may be consolidated, or any bank, corporation or association resulting from any merger, conversion or consolidation to which the Escrow Agent shall be a party, or any bank, corporation or association succeeding to all or substantially all of the corporate trust business of the Escrow Agent shall be the successor of the Escrow Agent hereunder without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto except on the part of any of the parties hereto where an instrument of transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding.

The Successor Agency shall indemnify, defend and hold harmless the Escrow Agent and its officers, directors, employees, representatives and agents, from and against and reimburse the Escrow Agent for any and all claims, obligations, liabilities, losses, damages, actions, suits, judgments, reasonable costs and expenses (including reasonable attorneys' and agents' fees and expenses) of whatever kind or nature regardless of their merit, demanded, asserted or claimed against the Escrow Agent directly or indirectly relating to, or arising from, claims against the Escrow Agent by reason of its participation in the transactions contemplated hereby except to the extent caused by the Escrow Agent's negligence or willful misconduct. The provisions of the foregoing sentence shall survive the termination of this Agreement or the earlier resignation or removal of the Escrow Agent.

The Escrow Agent 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" means the following communications methods: S.W.I.F.T., e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Escrow Agent, or another method or system specified by the Escrow

Agent as available for use in connection with its services hereunder); provided, however, that the Successor Agency shall provide to the Escrow Agent an incumbency certificate listing officers with the Successor Agency authorized 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 Agent Instructions using Electronic Means and the Escrow Agent in its discretion elects to act upon such Instructions, the Escrow Agent’s understanding of such Instructions shall be deemed controlling. The Successor Agency understands and agrees that the Escrow Agent cannot determine the identity of the actual sender of such Instructions and that the Escrow Agent shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Escrow Agent 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 Agent 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 Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Escrow Agent’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 Agent, including without limitation the risk of the Escrow Agent 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 Agent 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 Agent immediately upon learning of any compromise or unauthorized use of the security procedures.

SECTION 7. *Termination of Agreement.* Upon payment in full of the principal of and interest and redemption premium on the Prior Bonds and all fees, expense and charges of the Escrow Agent as described above, this Agreement shall terminate and the Escrow Agent shall be discharged from any further obligation or responsibility hereunder.

SECTION 8. *Execution in Counterparts.* This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 9. *Applicable Law.* This Agreement shall be governed by and construed in accordance with the laws of the State of California.

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

By: _____
Executive Director

**COMPUTERSHARE TRUST
COMPANY, N.A., as Escrow Agent**

By: _____
Authorized Officer

ACKNOWLEDGED AND ACCEPTED

**COMPUTERSHARE TRUST
COMPANY, N.A., as Prior Bonds Fiscal
Agent**

By: _____
Authorized Officer

EXHIBIT A

PRIOR BONDS REDEMPTION DATES AND AMOUNTS

2005A Bonds

Type	Redemption Date	Principal Amount Redeemed	Interest Amount

2005B Bonds

Type	Redemption Date	Accreted Value

2013A Bonds

Type	Redemption Date	Principal Amount Redeemed	Interest Amount

2013B Bonds

Type	Redemption Date	Principal Amount Redeemed	Interest Amount

2013C Bonds

Type	Redemption Date	Accreted Value

EXHIBIT B
ESCROW SECURITIES

Type of Security	CUSIP or ID	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Yield	Purchase Price	Interest Class

EXHIBIT C

**CONDITIONAL REDEMPTION NOTICES
SERIES 2013 BONDS**

CONDITIONAL REDEMPTION NOTICE

\$81,775,000

**Successor Agency to the Redevelopment Agency of the City and County of San Francisco
Community Facilities District No. 6 (Mission Bay South Public Improvements) Special Tax
Refunding Bonds, Series 2013A Parity-South**

Original Date of Issue: February 1, 2013

NOTICE IS HEREBY GIVEN that the Successor Agency to the Redevelopment Agency of the City and County of San Francisco (the "Successor Agency") has elected to call of the outstanding captioned bonds (the "Series 2013A Bonds") on _____, 2023 (the "Redemption Date"), at a redemption price equal to the par amount thereof together with accrued interest thereon to the redemption date, without premium (the "Redemption Price"). Interest on the Series 2013A Bonds will not accrue after the Redemption Date.

The outstanding Series 2013A Bonds consist of the following:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP</u>
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The Series 2013A Bonds are being conditionally called for redemption on the Redemption Date subject to receipt by the Successor Agency of funds in an amount sufficient to pay the Redemption Price of the Series 2013A Bonds on or before the Redemption Date, which is reliant on the Successor Agency's issuance of refunding bonds. The Successor Agency expects to issue the refunding bonds on or about November __, 2023.

In the event the refunding bonds are not issued by the Redemption Date, this Conditional Redemption Notice shall be null and void and of no force and effect. In that case, any Series 2013A Bonds delivered for redemption shall be returned to the respective owners thereof, and the Bonds will remain outstanding. Notice of a failure to receive the funds necessary to redeem the Series 2013A Bonds on the Redemption Date, and cancellation of the noticed redemption, shall be given by the Fiscal Agent for the Series 2013A Bonds by first class mail, postage prepaid, to the registered owners of the Series 2013A Bonds.

Additional information regarding the foregoing actions may be obtained from Computershare Trust Company, N.A., attn. Corporate Trust Department, [contact information, telephone number _____].

The CUSIP number of the Series 2013A Bonds has been assigned by an independent service and is included in this notice solely for the convenience of the bond

owners and neither the Fiscal Agent nor the Successor Agency shall be liable for any inaccuracies in such numbers.

Dated: _____, 2023

**COMPUTERSHARE TRUST COMPANY,
N.A.,
*as Escrow Agent***

CONDITIONAL REDEMPTION NOTICE

\$19,635,000

**Successor Agency to the Redevelopment Agency of the City and County of San Francisco
Community Facilities District No. 6 (Mission Bay South Public Improvements) Special Tax
Bonds, Series 2013B Parity-South**

Original Date of Issue: February 1, 2013

NOTICE IS HEREBY GIVEN that the Successor Agency to the Redevelopment Agency of the City and County of San Francisco (the "Successor Agency") has elected to call of the outstanding captioned bonds (the "Series 2013B Bonds") on _____, 2023 (the "Redemption Date"), at a redemption price equal to the par amount thereof together with accrued interest thereon to the redemption date, without premium (the "Redemption Price"). Interest on the Series 2013B Bonds will not accrue after the Redemption Date.

The outstanding Series 2013B Bonds consist of the following:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP</u>
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The Series 2013B Bonds are being conditionally called for redemption on the Redemption Date subject to receipt by the Successor Agency of funds in an amount sufficient to pay the Redemption Price of the Series 2013B Bonds on or before the Redemption Date, which is reliant on the Successor Agency's issuance of refunding bonds. The Successor Agency expects to issue the refunding bonds on or about November __, 2023.

In the event the refunding bonds are not issued by the Redemption Date, this Conditional Redemption Notice shall be null and void and of no force and effect. In that case, any Series 2013B Bonds delivered for redemption shall be returned to the respective owners thereof, and the Bonds will remain outstanding. Notice of a failure to receive the funds necessary to redeem the Series 2013B Bonds on the Redemption Date, and cancellation of the noticed redemption, shall be given by the Fiscal Agent for the Series 2013B Bonds by first class mail, postage prepaid, to the registered owners of the Series 2013B Bonds.

Additional information regarding the foregoing actions may be obtained from Computershare Trust Company, N.A., attn. Corporate Trust Department, [contact information, telephone number _____].

The CUSIP number of the Series 2013B Bonds has been assigned by an independent service and is included in this notice solely for the convenience of the bond owners and neither the Fiscal Agent nor the Successor Agency shall be liable for any inaccuracies in such numbers.

Dated: _____, 2023

**COMPUTERSHARE TRUST COMPANY,
N.A.,**

as Escrow Agent

CONDITIONAL REDEMPTION NOTICE

\$21,601,256

**Successor Agency to the Redevelopment Agency of the City and County of San Francisco
Community Facilities District No. 6 (Mission Bay South Public Improvements) Special Tax
Bonds, Series 2013C Parity-South**

Original Date of Issue: February 1, 2013

NOTICE IS HEREBY GIVEN that the Successor Agency to the Redevelopment Agency of the City and County of San Francisco (the "Successor Agency") has elected to call of the outstanding captioned bonds (the "Series 2013C Bonds") on _____, 2023 (the "Redemption Date"), at a redemption price equal to the Accreted Value as of the Redemption Date, without premium (the "Redemption Price"). Interest on the Series 2013C Bonds will not accrete after the Redemption Date.

The outstanding Series 2013C Bonds consist of the following:

<u>Maturity Date</u>	<u>Initial Amount</u>	<u>Rate of Compounding</u>	<u>Maturity Amount</u>	<u>CUSIP</u>
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The Series 2013C Bonds are being conditionally called for redemption on the Redemption Date subject to receipt by the Successor Agency of funds in an amount sufficient to pay the Redemption Price of the Series 2013C Bonds on or before the Redemption Date, which is reliant on the Successor Agency's issuance of refunding bonds. The Successor Agency expects to issue the refunding bonds on or about November __, 2023.

In the event the refunding bonds are not issued by the Redemption Date, this Conditional Redemption Notice shall be null and void and of no force and effect. In that case, any Series 2013C Bonds delivered for redemption shall be returned to the respective owners thereof, and the Bonds will remain outstanding. Notice of a failure to receive the funds necessary to redeem the Series 2013C Bonds on the Redemption Date, and cancellation of the noticed redemption, shall be given by the Fiscal Agent for the Series 2013C Bonds by first class mail, postage prepaid, to the registered owners of the Series 2013C Bonds.

Additional information regarding the foregoing actions may be obtained from Computershare Trust Company, N.A., attn. Corporate Trust Department, [contact information, telephone number _____].

The CUSIP number of the Series 2013C Bonds has been assigned by an independent service and is included in this notice solely for the convenience of the bond owners and neither the Fiscal Agent nor the Successor Agency shall be liable for any inaccuracies in such numbers.

Dated: _____, 2023

**COMPUTERSHARE TRUST COMPANY,
N.A.,**
as Escrow Agent

EXHIBIT D

**REDEMPTION NOTICES
2005 BONDS**

\$15,160,000

**Redevelopment Agency of the City and County of San Francisco
Community Facilities District No. 6 (Mission Bay South Public Improvements) Special Tax
Bonds, Series 2005A Parity-South**

Original Date of Issue: July 26, 2005

NOTICE IS HEREBY GIVEN that the Successor Agency to the Redevelopment Agency of the City and County of San Francisco (the "Successor Agency") has elected to call of the outstanding captioned bonds (the "Series 2005A Bonds") on _____, 2023 (the "Redemption Date"), at a redemption price equal to the par amount thereof together with accrued interest thereon to the redemption date, without premium (the "Redemption Price"). Interest on the Series 2005A Bonds will not accrue after the Redemption Date.

The outstanding Series 2005A Bonds consist of the following:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP</u>
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Additional information regarding the foregoing actions may be obtained from Computershare Trust Company, N.A., attn. Corporate Trust Department, [contact information, telephone number _____].

The CUSIP number of the Series 2005A Bonds has been assigned by an independent service and is included in this notice solely for the convenience of the bond owners and neither the Fiscal Agent nor the Successor Agency shall be liable for any inaccuracies in such numbers.

Dated: _____, 2023

**COMPUTERSHARE TRUST COMPANY,
N.A.,
as Escrow Agent**

\$5,708,938.75
Redevelopment Agency of the City and County of San Francisco
Community Facilities District No. 6 (Mission Bay South Public Improvements) Special Tax
Bonds, Series 2005B Parity-South

Original Date of Issue: July 26, 2005

NOTICE IS HEREBY GIVEN that the Successor Agency to the Redevelopment Agency of the City and County of San Francisco (the "Successor Agency") has elected to call of the outstanding captioned bonds (the "Series 2005B Bonds") on _____, 2023 (the "Redemption Date"), at a redemption price equal to the Accreted Value as of the Redemption Date, without premium (the "Redemption Price"). Interest on the Series 2005B Bonds will not accrete after the Redemption Date.

The outstanding Series 2005B Bonds consist of the following:

<u>Maturity</u> <u>Date</u>	<u>Initial</u> <u>Amount</u>	<u>Rate of</u> <u>Compounding</u>	<u>Maturity</u> <u>Amount</u>	<u>CUSIP</u>
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Additional information regarding the foregoing actions may be obtained from Computershare Trust Company, N.A., attn. Corporate Trust Department, [contact information, telephone number _____].

The CUSIP number of the Series 2005B Bonds has been assigned by an independent service and is included in this notice solely for the convenience of the bond owners and neither the Fiscal Agent nor the Successor Agency shall be liable for any inaccuracies in such numbers.

Dated: _____, 2023

COMPUTERSHARE TRUST COMPANY,
N.A.,
as Escrow Agent

EXHIBIT E

FORM OF NOTICES OF DEFEASANCE

2005A Bonds

NOTICE OF DEFEASANCE

\$15,160,000

**Redevelopment Agency of the City and County of San Francisco
Community Facilities District No. 6 (Mission Bay South Public Improvements) Special Tax
Bonds, Series 2005A Parity-South**

Original Date of Issue: July 26, 2005

NOTICE IS HEREBY GIVEN, by the Successor Agency to the Redevelopment Agency of the City and County of San Francisco (the "Successor Agency") that:

(1) it has irrevocably called the captioned bonds (the "Series 2005A Bonds") for redemption on February 1, 2024 (the "Redemption Date") at a redemption price equal to the par amount thereof together with accrued interest thereon to the Redemption Date, without premium (the "Redemption Price"),

(2) _____, an independent certified public accountant, has confirmed that the Successor Agency has deposited with Computershare Trust Company, N.A., as fiscal agent for the Series 2005A Bonds (the "Fiscal Agent") under the Fiscal Agent Agreement, dated as of June 1, 2001, as supplemented (the "Fiscal Agent Agreement"), cash and Federal Securities (as defined in the Fiscal Agent Agreement) in an amount, together with interest to accrue on the Federal Securities, sufficient to pay the Redemption Price on the Redemption Date, and

(3) as a consequence of the foregoing actions and in accordance with the Fiscal Agent Agreement, the outstanding Series 2005A are no longer secured by a pledge of Special Taxes under the Fiscal Agent Agreement, and the outstanding Series 2005A Bonds are now payable solely from the moneys set aside in escrow as described above and, if necessary, from other legally available funds of the Successor Agency.

The outstanding Series 2005A Bonds consist of the following:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP</u>
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The CUSIP number of the Series 2005A Bonds has been assigned by an independent service and is included in this notice solely for the convenience of the bond owners and neither Computershare Trust Company, N.A nor the Successor Agency shall be liable for any inaccuracies in such numbers.

Dated: _____, 2023

**COMPUTERSHARE TRUST COMPANY,
N.A.,**

as Fiscal Agent

2005B Bonds

NOTICE OF DEFEASANCE

\$5,708,938.75

**Redevelopment Agency of the City and County of San Francisco
Community Facilities District No. 6 (Mission Bay South Public Improvements) Special Tax
Bonds, Series 2005B Parity-South**

Original Date of Issue: July 26, 2005

NOTICE IS HEREBY GIVEN, by the Successor Agency to the Redevelopment Agency of the City and County of San Francisco (the "Successor Agency") that:

(1) it has irrevocably called the captioned bonds (the "Series 2005B Bonds") for redemption on February 1, 2024 (the "Redemption Date") at a redemption price equal to the Accreted Value as of the Redemption Date, without premium (the "Redemption Price"),

(2) _____, an independent certified public accountant, has confirmed that the Successor Agency has deposited with Computershare Trust Company, N.A., as fiscal agent for the Series 2005B Bonds (the "Fiscal Agent") under the Fiscal Agent Agreement, dated as of June 1, 2001, as supplemented (the "Fiscal Agent Agreement"), cash and Federal Securities (as defined in the Fiscal Agent Agreement) in an amount, together with interest to accrue on the Federal Securities, sufficient to pay the Redemption Price on the Redemption Date, and

(3) as a consequence of the foregoing actions and in accordance with the Fiscal Agent Agreement, the outstanding Series 2005B are no longer secured by a pledge of Special Taxes under the Fiscal Agent Agreement, and the outstanding Series 2005B Bonds are now payable solely from the moneys set aside in escrow as described above and, if necessary, from other legally available funds of the Successor Agency.

The outstanding Series 2005B Bonds consist of the following:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP</u>
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The CUSIP number of the Series 2005B Bonds has been assigned by an independent service and is included in this notice solely for the convenience of the bond owners and neither Computershare Trust Company, N.A nor the Successor Agency shall be liable for any inaccuracies in such numbers.

Dated: _____, 2023

**COMPUTERSHARE TRUST COMPANY,
N.A.,
as Fiscal Agent**

2013A Bonds

NOTICE OF DEFEASANCE

\$81,775,000

**Successor Agency to the Redevelopment Agency of the City and County of San Francisco
Community Facilities District No. 6 (Mission Bay South Public Improvements) Special Tax
Refunding Bonds, Series 2013A Parity-South**

Original Date of Issue: February 1, 2013

NOTICE IS HEREBY GIVEN, by the Successor Agency to the Redevelopment Agency of the City and County of San Francisco (the "Successor Agency") that:

(1) it has irrevocably called the captioned bonds (the "Series 2013A Bonds") for redemption on _____, 2023 (the "Redemption Date") at a redemption price equal to the par amount thereof together with accrued interest thereon to the Redemption Date, without premium (the "Redemption Price"),

(2) _____, an independent certified public accountant, has confirmed that the Successor Agency has deposited with Computershare Trust Company, N.A., as fiscal agent for the Series 2013A Bonds (the "Fiscal Agent") under the Fiscal Agent Agreement, dated as of June 1, 2001, as supplemented (the "Fiscal Agent Agreement"), cash and Federal Securities (as defined in the Fiscal Agent Agreement) in an amount, together with interest to accrue on the Federal Securities, sufficient to pay the Redemption Price on the Redemption Date, and

(3) as a consequence of the foregoing actions and in accordance with the Fiscal Agent Agreement, the outstanding Series 2013A Bonds are no longer secured by a pledge of Special Taxes under the Fiscal Agent Agreement, and the outstanding Series 2013A Bonds are now payable solely from the moneys set aside in escrow as described above and, if necessary, from other legally available funds of the Successor Agency.

The outstanding Series 2013A Bonds consist of the following:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP</u>
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The CUSIP number of the Series 2013A Bonds has been assigned by an independent service and is included in this notice solely for the convenience of the bond owners and neither Computershare Trust Company, N.A nor the Successor Agency shall be liable for any inaccuracies in such numbers.

Dated: _____, 2023

**COMPUTERSHARE TRUST COMPANY,
N.A.,
as Fiscal Agent**

2013B Bonds

NOTICE OF DEFEASANCE

\$19,635,000

**Successor Agency to the Redevelopment Agency of the City and County of San Francisco
Community Facilities District No. 6 (Mission Bay South Public Improvements) Special Tax
Bonds, Series 2013B Parity-South**

Original Date of Issue: February 1, 2013

NOTICE IS HEREBY GIVEN, by the Successor Agency to the Redevelopment Agency of the City and County of San Francisco (the "Successor Agency") that:

(1) it has irrevocably called the captioned bonds (the "Series 2013B Bonds") for redemption on _____, 2023 (the "Redemption Date") at a redemption price equal to the par amount thereof together with accrued interest thereon to the Redemption Date, without premium (the "Redemption Price"),

(2) _____, an independent certified public accountant, has confirmed that the Successor Agency has deposited with Computershare Trust Company, N.A., as fiscal agent for the Series 2013B Bonds (the "Fiscal Agent") under the Fiscal Agent Agreement, dated as of June 1, 2001, as supplemented (the "Fiscal Agent Agreement"), cash and Federal Securities (as defined in the Fiscal Agent Agreement) in an amount, together with interest to accrue on the Federal Securities, sufficient to pay the Redemption Price on the Redemption Date, and

(3) as a consequence of the foregoing actions and in accordance with the Fiscal Agent Agreement, the outstanding Series 2013B are no longer secured by a pledge of Special Taxes under the Fiscal Agent Agreement, and the outstanding Series 2013B Bonds are now payable solely from the moneys set aside in escrow as described above and, if necessary, from other legally available funds of the Successor Agency.

The outstanding Series 2005A Bonds consist of the following:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP</u>
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The CUSIP number of the Series 2013B Bonds has been assigned by an independent service and is included in this notice solely for the convenience of the bond owners and neither Computershare Trust Company, N.A nor the Successor Agency shall be liable for any inaccuracies in such numbers.

Dated: _____, 2023

**COMPUTERSHARE TRUST COMPANY,
N.A.,
as Fiscal Agent**

2013C Bonds

NOTICE OF DEFEASANCE

\$21,601,256

**Successor Agency to the Redevelopment Agency of the City and County of San Francisco
Community Facilities District No. 6 (Mission Bay South Public Improvements) Special Tax
Bonds, Series 2013C Parity-South**

NOTICE IS HEREBY GIVEN, by the Successor Agency to the Redevelopment Agency of the City and County of San Francisco (the "Successor Agency") that:

(1) it has irrevocably called the captioned bonds (the "Series 2013C Bonds") for redemption on _____, 2023 (the "Redemption Date") at a redemption price equal to the Accreted Value as of the Redemption Date, without premium (the "Redemption Price"),

(2) _____, an independent certified public accountant, has confirmed that the Successor Agency has deposited with Computershare Trust Company, N.A., as fiscal agent for the Series 2013C Bonds (the "Fiscal Agent") under the Fiscal Agent Agreement, dated as of June 1, 2001, as supplemented (the "Fiscal Agent Agreement"), cash and Federal Securities (as defined in the Fiscal Agent Agreement) in an amount, together with interest to accrue on the Federal Securities, sufficient to pay the Redemption Price on the Redemption Date, and

(3) as a consequence of the foregoing actions and in accordance with the Fiscal Agent Agreement, the outstanding Series 2013C are no longer secured by a pledge of Special Taxes under the Fiscal Agent Agreement, and the outstanding Series 2013C Bonds are now payable solely from the moneys set aside in escrow as described above and, if necessary, from other legally available funds of the Successor Agency.

The outstanding Series 2013C Bonds consist of the following:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP</u>
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The CUSIP number of the Series 2013C Bonds has been assigned by an independent service and is included in this notice solely for the convenience of the bond owners and neither Computershare Trust Company, N.A nor the Successor Agency shall be liable for any inaccuracies in such numbers.

Dated: _____, 2023

**COMPUTERSHARE TRUST COMPANY,
N.A.,
as Fiscal Agent**

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

**§[PARA]
2023 SERIES A
TAXABLE THIRD LIEN
TAX ALLOCATION BONDS
(AFFORDABLE HOUSING PROJECTS)
(SOCIAL BONDS)**

**§[PARB]
2023 SERIES B
THIRD LIEN
TAX ALLOCATION BONDS
(TRANSBAY INFRASTRUCTURE
PROJECTS)**

BOND PURCHASE CONTRACT

September 6, 2023

Successor Agency to the Redevelopment Agency
of the City and County of San Francisco
1 South Van Ness Avenue, 5th Floor
San Francisco, California 94103
Attention: Executive Director

Ladies and Gentlemen:

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

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

Section 1. Purchase and Sale of the Bonds. Upon the terms and conditions and upon the basis of the representations set forth in this Purchase Contract, the Underwriters agree to purchase from the Successor Agency, and the Successor Agency agrees to sell and deliver to the Underwriters, all (but not less than all) of the §[PARA] principal amount of the Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2023 Series A Taxable Third Lien

Tax Allocation Bonds (Affordable Housing Projects) (Social Bonds) (the “2023A Bonds”) and all of the \$[PARB] principal amount of the Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2023 Series B Third Lien Tax Allocation Bonds (Transbay Infrastructure Projects) (the “2023B Bonds,” and together with the 2023A Bonds, the “Bonds”) The Bonds shall be dated their date of delivery and shall have the maturities, bear interest at the rates per annum and have the yields all as set forth on Schedule I attached hereto. The purchase price for the 2023A Bonds shall be \$_____, calculated as \$[PARA].00 (aggregate principal amount of the 2023A Bonds), less an Underwriters’ discount in the amount of \$_____. The purchase price for the 2023B Bonds shall be \$_____, calculated as \$[PARB].00 (aggregate principal amount of the 2023B Bonds), less an Underwriters’ discount in the amount of \$_____.

Section 2. Preliminary Official Statement. The Successor Agency has delivered to the Underwriters a Preliminary Official Statement, dated August 22, 2023, as supplemented to date (the “Preliminary Official Statement”), and will deliver to the Underwriters a final Official Statement dated the date hereof as provided in Section 5 of this Purchase Contract (as amended and supplemented from time to time pursuant to Section 6(k) of this Purchase Contract, the “Official Statement”). The Successor Agency has delivered to the Underwriters a certificate pursuant to Securities and Exchange Commission Rule 15c2-12 (“Rule 15c2-12”) relating to the Preliminary Official Statement, in substantially the form attached hereto as Exhibit A.

Section 3. Description of the Bonds. The Bonds shall be substantially in the form described in, shall be issued and secured under the provisions of and shall be payable as provided in the Indenture of Trust, dated as of March 1, 2017, as supplemented and amended by the First Supplement to Indenture of Trust, dated as of December 1, 2021 (the “First Supplement”) and as further as supplemented and amended by the Second Supplement to Indenture of Trust, dated as of September 1, 2023 (the “Second Supplement”), each by and between the Successor Agency and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), as successor-in-interest to U.S. Bank National Association (as so supplemented and amended, the “Indenture”), and the Constitution and laws of the State of California, including but not limited to Parts 1.8 and 1.85 of Division 24 of the Health and Safety Code of the State of California (as amended from time to time, the “Dissolution Act”). The Bonds shall be payable and subject to redemption as provided in the Indenture and as set forth in the Official Statement. The Bonds are legal, valid and binding limited obligations of the Successor Agency which are payable solely from and secured by a pledge of Pledged Tax Revenues and the moneys in the Special Fund, as defined and described in the Indenture, on a parity with the 2017 Series A Taxable Third Lien Tax Allocation Bonds (Affordable Housing Projects) (the “2017 Series A Taxable Bonds”), the 2017 Series B Third Lien Tax Allocation Bonds (Transbay Infrastructure Projects) (the “2017 Series B Bonds” and, together with the 2017 Series A Taxable Bonds, the “2017 Bonds”) and the 2021 Series A Taxable Third Lien Tax Allocation Bonds (Affordable Housing Projects) (Social Bonds). The 2023A Bonds are issued for the primary purpose of providing funds, together with other lawfully available moneys: (a) to finance the Affordable Housing Obligations (as such term is defined in the Indenture); (b) to pay the premium for a debt service reserve fund policy (the “2023A Reserve Policy”), to be issued by Assured Guaranty Municipal Corp. (the “Insurer”) to satisfy the Reserve Requirement with respect to the 2023A Bonds; (c) to pay the premium for a municipal bond insurance policy (the “2023A Policy”) to be issued by the Insurer; and (d) to pay the costs associated with the issuance of the 2023A Bonds. The 2023B Bonds are issued for the primary purpose of providing funds, together with other lawfully available moneys: (a) to finance the Transbay Infrastructure Obligations (as such term is defined in the Indenture); (b) to pay the premium for a debt service reserve fund policy (the “2023B Reserve Policy” and together with the 2023A Reserve Policy, the “Reserve Policies”), to be

issued by the Insurer to satisfy the Reserve Requirement with respect to the 2023B Bonds; (c) to pay the premium for a municipal bond insurance policy (the “2023B Policy” and together with the 2023A Policy, the “Policies”) to be issued by the Insurer; and (d) to pay the costs associated with the issuance of the 2023B Bonds. In order to finance and refinance redevelopment activities within or of benefit to the Project Areas (as defined in the Indenture), (a) the Redevelopment Agency of the City and County of San Francisco (the “Former Agency”) entered into the Existing Loan Agreements (as defined in the Indenture), and pledged Tax Revenues (as defined in the Existing Loan Agreements) to the repayment of the loans made to the Former Agency under the Existing Loan Agreements; and (b) the Successor Agency issued the 2014 Series B Taxable Subordinate Tax Allocation Refunding Bonds (San Francisco Redevelopment Projects) (the “2014 Series B Taxable Bonds”), the 2014 Series C Subordinate Tax Allocation Refunding Bonds (San Francisco Redevelopment Projects) (the “2014 Series C Bonds,” and together with the 2014 Series B Taxable Bonds, the “2014 Bonds”), the 2017 Series D Taxable Subordinate Tax Allocation Refunding Bonds (San Francisco Redevelopment Projects) (the “2017 Series D Taxable Bonds”), and the 2017 Series E Subordinate Tax Allocation Refunding Bonds (San Francisco Redevelopment Projects) (the “2017 Series E Bonds” and, together with the 2017 Series D Taxable Bonds, the “2017D/E Bonds”), pursuant to an indenture of trust as supplemented and amended by a first supplement to indenture of trust (as so supplemented and amended, the “2014 Indenture”). The pledge of Pledged Tax Revenues securing the Bonds will be subordinate to the pledge thereof securing the 2014 Bonds and the 2017D/E Bonds and the pledge of Tax Revenues securing the Existing Loan Agreements.

Section 4. Public Offering. The Underwriters agree to make a bona fide public offering of all of the Bonds at not in excess of the initial public offering prices or yields set forth in Schedule I attached hereto, plus interest accrued thereon, if applicable, from the date of the Bonds. The Underwriters reserve the right to make concessions to dealers and to change such initial public offering prices or yields as the Underwriters reasonably deem necessary in connection with the marketing of the Bonds. The Underwriters also reserve the right: (a) to over-allot or effect transactions that stabilize or maintain the market price of the Bonds at a level above that which might otherwise prevail in the open market; and (b) to discontinue such stabilizing, if commenced, at any time.

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

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

The Underwriters agree that from the time that the Official Statement becomes available until the earlier of: (a) the “End of the Underwriting Period,” as defined in Section 6(j) of this Purchase Contract; or (b) the time when the Official Statement is available to any person from the MSRB’s Electronic Municipal Market Access system (“EMMA”), but in no case less than 25 days following the End of the Underwriting Period, the Underwriters shall send no later than the next business day following a request for a copy thereof, by first class mail or other equally prompt means, to any

potential customer (as such term is defined in Rule 15c2-12), on request, a single copy of the Official Statement. The Underwriters agree to file as soon as reasonably practicable a copy of the Official Statement with EMMA and to take any and all actions necessary to comply with applicable Securities and Exchange Commission rules and MSRB rules governing the offering, sale and delivery of the Bonds to ultimate purchasers.

Section 6. Representations, Warranties and Covenants of the Successor Agency.

The Successor Agency represents, warrants and covenants with the Underwriters that:

(a) the Successor Agency is a public body corporate and politic, organized and existing under the laws of the State of California, including the Community Redevelopment Law of the State of California, constituting Part 1 of Division 24 of the Health and Safety Code of the State of California (the “Redevelopment Law”) and the Dissolution Act, with full right, power and authority to execute, deliver and perform its obligations under the Indenture, the Continuing Disclosure Certificate of the Successor Agency, dated the Closing Date and substantially in the form attached to the Official Statement as Appendix D (the “Continuing Disclosure Certificate”) and this Purchase Contract (collectively, the “Successor Agency Agreements”), and to carry out all transactions contemplated by each of the Successor Agency Agreements, the Bonds and the Official Statement;

(b) by Resolution No. 02-2023 adopted by the Successor Agency on March 21, 2023 (the “Successor Agency Bond Resolution”), the Successor Agency has taken all necessary official action to authorize and approve the execution, delivery of, and the performance by the Successor Agency of the obligations contained in, the Bonds and the Successor Agency Agreements and by Resolution No. 21-2023 adopted by the Successor Agency on June 20, 2023 (the “Successor Agency POS Resolution” and together with the Successor Agency Bond Resolution, the “Successor Agency Resolutions”) has duly authorized and approved the Preliminary Official Statement, and as of the date hereof, such authorizations and approvals are in full force and effect and have not been amended, modified or rescinded; when executed and delivered, each of the Successor Agency Agreements and the Bonds will constitute a legally valid and binding obligation of the Successor Agency enforceable in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or affecting creditors’ rights generally; the Successor Agency has complied and will as of the Closing Date be in compliance in all respects with the terms of the Successor Agency Agreements; compliance with the provisions of the Successor Agency Agreements will not materially conflict with or constitute a breach of or default under any applicable constitutional provision, law, administrative regulation, court order, consent decree, judgment, decree, loan agreement, note, resolution, indenture, agreement or other instrument to which the Successor Agency is a party or may be otherwise subject; and the Successor Agency Resolutions were adopted by a majority of the members of the Board of Directors of the Successor Agency at a meeting duly called, noticed and conducted, at which a quorum was present and acting throughout and constitutes all action necessary to be taken by the Successor Agency for the execution, delivery and issuance of the Bonds and the execution, delivery and due performance of the Successor Agency Agreements;

(c) at the time of acceptance hereof by the Successor Agency, and (unless an event occurs of the nature described in Section 6(k)) at all times during the period from the date of this Purchase Contract to and including the date which is 25 days following the End of the Underwriting Period for the Bonds (as determined in accordance with Section 6(j)), the statements and information contained in the Preliminary Official Statement as of its date, and the Official

Statement as of its date (excluding the information provided by the Underwriters, under the caption “UNDERWRITING,” information regarding the Insurer, the Policies and the Reserve Policies, and contained in Appendix F—“DTC AND THE BOOK ENTRY ONLY SYSTEM”) are true, correct and complete in all material respects and such statements with respect to the Preliminary Official Statement as of its date do not, and with respect to the Official Statement as of its date and the Closing Date will not, omit to state any material fact necessary to make such statements, in the light of the circumstances under which they were made, not misleading;

(d) [Reserved.]

(e) to the best of its knowledge, the Successor Agency is not in violation or breach of or default under any applicable constitutional provision, law or administrative rule or regulation of the State of California or the United States of America, or any agency or instrumentality of either of them, or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Successor Agency is a party or is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a violation or a breach of or a default under any such instrument;

(f) at the date hereof and on the Closing Date, the Successor Agency will be in compliance in all respects with the material covenants and agreements contained in the Successor Agency Agreements, the Existing Loan Agreements and the 2014 Indenture, and no event of default and no event which, with the passage of time or giving of notice, or both, would constitute an event of default thereunder shall have occurred and be continuing;

(g) other than as set forth in the Official Statement or as the Successor Agency has otherwise disclosed, in writing, to the Underwriters, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, or by or before any court, governmental agency, public board or body, pending or, to the best knowledge of the Successor Agency after due investigation, threatened: (i) wherein an unfavorable decision, ruling or finding would adversely affect the existence of the Successor Agency or the title of any official of the Successor Agency to such person’s office; (ii) seeking to restrain or enjoin the issuance, sale or delivery of the Bonds, or the assignment by the Successor Agency of its rights under the Indenture; (iii) in any way contesting or affecting the validity or enforceability of the Successor Agency Agreements or the Bonds; (iv) contesting in any way the completeness or accuracy of the Preliminary Official Statement; or (v) contesting the power of the Successor Agency or its authority with respect to the Bonds or the Successor Agency Agreements, nor is there any basis for any such action, suit, proceeding, inquiry or investigation, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity of the Successor Agency Agreements or the authorization, execution, delivery or performance by the Successor Agency of the Bonds or the Successor Agency Agreements;

(h) the Successor Agency will furnish such information, execute such instruments and take such other action not inconsistent with law in cooperation with the Underwriters which the Underwriters may reasonably request in order for the Underwriters to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriters may designate and to determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions; provided, however, that in no event shall the Successor Agency be required to take any action which would subject it to service of process in any jurisdiction in which it is not now subject;

(i) all approvals, consents and orders of any governmental authority or agency having jurisdiction in the matter which would constitute a condition precedent to the due performance by the Successor Agency of its obligations under the Successor Agency Agreements or the Bonds have been duly obtained or made, and are, and will be on the Closing Date, in full force and effect;

(j) as used in this Purchase Contract, the term “End of the Underwriting Period” for the Bonds shall mean the earlier of: (i) the Closing Date unless the Successor Agency shall have been notified in writing to the contrary by the Representative on or prior to the Closing Date; or (ii) the date on which the End of the Underwriting Period for the Bonds has occurred under Rule 15c2-12, provided, however, that the Successor Agency may treat as the End of the Underwriting Period for the Bonds the date specified as such in a notice from the Representative stating the date which is the End of the Underwriting Period;

(k) if between the date hereof and the date which is 25 days after the End of the Underwriting Period for the Bonds, an event occurs, or facts or conditions become known to the Successor Agency which, in the reasonable opinion of the Underwriters, Stradling Yocca Carlson & Rauth, a Professional Corporation (“Underwriters’ Counsel”), the Law Offices of Alexis S. M. Chiu (“Disclosure Counsel”) or counsel to the Successor Agency, would cause the information contained in the Official Statement, as then supplemented or amended, to contain an untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make such information therein, in the light of the circumstances, not misleading, the Successor Agency will notify the Underwriters, and if in the opinion of the Representative such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Successor Agency will forthwith prepare and furnish to the Underwriters (at the expense of the Successor Agency) a reasonable number of copies of an amendment of or supplement to the Official Statement (in the form and substance satisfactory to the Representative) which will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time the Official Statement is delivered to prospective purchasers, not misleading with respect to the information of the Successor Agency. If such notification shall be subsequent to the Closing Date, the Successor Agency shall forthwith provide to the Underwriters such legal opinions, certificates, instruments and other documents as the Underwriters may reasonably deem necessary to evidence the truth and accuracy of such supplement or amendment to the Official Statement. For the purposes of this subsection, between the date hereof and the date which is 25 days after the End of the Underwriting Period for the Bonds, the Successor Agency will furnish such information with respect to itself as the Underwriters may from time to time reasonably request;

(l) if the information contained in the Official Statement relating to the Successor Agency is amended or supplemented pursuant to Section 6(k), at the time of such supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such subparagraph) at all times subsequent thereto up to and including the date which is 25 days after the End of the Underwriting Period for the Bonds, the portions of the Official Statement so supplemented or amended (including any financial and statistical data contained therein), will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such information therein, in the light of the circumstances under which it was made, not misleading;

(m) any certificate signed by any officer of the Successor Agency authorized to deliver such certificate and delivered to the Underwriters pursuant to the Indenture or this Purchase Contract or any document contemplated thereby shall be deemed a representation and warranty by the Successor Agency to the Underwriters as to the statements made therein and that such officer shall have been duly authorized to execute the same;

(n) there is no public vote or referendum pending or proposed, the results of which could materially adversely affect the transactions contemplated by the Official Statement or the Successor Agency Agreements or the Bonds, or the validity or enforceability of the Bonds;

(o) the Successor Agency will apply the proceeds from the sale of the Bonds for the purposes specified in the Indenture;

(p) the financial statements of the Successor Agency contained in the Preliminary Official Statement fairly present the financial positions and results of operations thereof as of the dates and for the periods therein set forth, and such financial statements have been prepared in accordance with generally accepted accounting principles consistently applied;

(q) except as otherwise disclosed in the Preliminary Official Statement, the Successor Agency is in compliance with all of its prior continuing disclosure undertakings entered into pursuant to Rule 15c2-12 and at or prior to the Closing Date, the Successor Agency shall have duly authorized, executed and delivered the Continuing Disclosure Certificate;

(r) the Successor Agency is not subject to a court order rendered pursuant to Section 33080.8 of the Redevelopment Law prohibiting the Successor Agency from among other things, issuing, selling, offering for sale, or delivering bonds or other evidences of indebtedness;

(s) the Oversight Board of the City and County of San Francisco (the "Oversight Board") has duly adopted Resolution No. 03-2023 on April 7, 2023 (the "Oversight Board Resolution") approving the issuance of the Bonds, and no further Oversight Board approval or consent is required for the issuing of the Bonds or the consummation of the transactions described in the Preliminary Official Statement; and

(t) no further State of California Department of Finance (the "DOF") approval or consent is required for the issuance of the Bonds or the consummation of the transactions described in the Preliminary Official Statement. Except as disclosed in the Preliminary Official Statement, the Successor Agency is not aware of the DOF directing or having any basis to direct the Auditor-Controller of the City and County of San Francisco (the "City") to deduct unpaid unencumbered funds from future allocations of property tax to the Successor Agency pursuant to Section 34183 of the Dissolution Act.

Section 7. Closing. At 8:00 A.M., California time, on September 14, 2023, or on such earlier or later date as may be mutually agreed upon by parties hereto (the "Closing Date"), the Successor Agency will deliver or cause to be delivered to the Representative the duly executed Bonds through the facilities of The Depository Trust Company in New York, New York, and will deliver or cause to be delivered at the offices of Jones Hall, A Professional Law Corporation ("Bond Counsel"), in San Francisco, California, or such other place as shall have been mutually agreed upon by the parties, the other documents described herein; and the Underwriters shall pay the purchase price of the Bonds as set forth in Section 1 of this Purchase Contract (less \$_____, which the

Representative shall wire directly to the Insurer as the premiums with respect to the Policies and the Reserve Policies) to the order of the Trustee in immediately available funds.

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

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

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

(b) the outbreak or declaration of war, institution of a police action, engagement in military hostilities by the United States, or any escalation of any existing conflict or hostilities in which the United States is involved or the occurrences or escalation of any other national emergency or calamity or crisis or any change in financial markets resulting from the foregoing, which, in the reasonable opinion of the Underwriters, would make it impracticable or inadvisable to proceed with the offer, sale or delivery of the Bonds on the terms and in the manner contemplated in the Official Statement;

(c) a general banking moratorium by federal, State of New York or State of California authorities, or the general suspension or material limitation of trading on any national securities exchange which in the Underwriters' reasonable opinion materially adversely affects the market price of the Bonds, is declared;

(d) the New York Stock Exchange or other national securities exchange, or any governmental authority, imposes any material restrictions not now in force with respect to the Bonds or obligations of the general character of the Bonds or securities generally, or there is a material increase of any such restrictions now in force, including those relating to the extension of credit by, or the charge to the net capital requirements of, the Underwriters which, in the reasonable opinion of the Underwriters would make it impracticable or inadvisable to proceed with the offer, sale or delivery of the Bonds on the terms and in the manner contemplated in the Official Statement;

(e) legislation is enacted (or resolution passed) by or introduced or pending legislation is amended in the Congress or recommended for passage by the President of the United States, or an order, decree or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary or proposed) is issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that securities of the general character of the Bonds, or the Bonds, including any or all underlying arrangements, are not exempt from registration under the Securities Act of 1933, as

amended, or that the Indenture is not exempt from qualification under the Trust Indenture Act of 1939, as amended, or that the execution, offering or sale of obligations of the general character of the Bonds, including any or all underlying arrangements, as contemplated hereby or by the Official Statement, otherwise is or would be in violation of the federal securities laws as amended and then in effect;

(f) (i) legislation (including any amendment thereto) shall have been introduced in or adopted by either House of the Congress of the United States or recommended to the Congress or otherwise endorsed for passage by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation is proposed for consideration by either such committee by any member thereof or presented as an option for consideration by either such committee by the staff of such committee, or by the staff of the Joint Committee on Taxation of the Congress of the United States, or a bill to amend the Internal Revenue Code shall be filed in either house; (ii) a decision shall have been rendered by any federal or state court; (iii) an order, filing, ruling or regulation shall have been issued or proposed by or on behalf of the Treasury Department of the United States or the Internal Revenue Service or any other agency of the United States; or (iv) a release or official statement shall have been issued by the President of the United States, the Treasury Department of the United States or the Internal Revenue Service, the effect of which, in any such case described in clause (i), (ii), (iii), or (iv), would be to impose, directly or indirectly, federal income taxation upon income of the general character to be derived by the Successor Agency under the federal tax laws in effect on the date hereof, in such a manner as in the reasonable judgment of the Underwriters would make it impracticable or inadvisable to proceed with the offer, sale or delivery of the 2023B Bonds on the terms and in the manner contemplated in the Official Statement;

(g) there occurs a withdrawal, downgrading or placement on credit watch negative of any rating of the obligations of the Successor Agency (including the rating to be issued with respect to the Bonds) by a “nationally recognized statistical rating organization,” as such term is defined for purposes of Rule 436(g)(2) under the Securities Act of 1933, as amended, which, in the reasonable opinion of the Underwriters, would make it impracticable or inadvisable to proceed with the offer, sale or delivery of the Bonds on the terms and in the manner contemplated in the Official Statement;

(h) an event occurs which in the reasonable opinion of the Underwriters requires a supplement or amendment to the Official Statement and: (i) the Successor Agency refuses to prepare and furnish such supplement or amendment; or (ii) in the reasonable judgment of the Underwriters, the occurrence of such event materially and adversely affects the marketability of the Bonds or the ability of the Underwriters to enforce contracts for the sale of the Bonds; any change or development occurs involving a prospective change in the condition of the Successor Agency, financial or otherwise, or in the operations of the Successor Agency from those set forth in the Official Statement that makes the Bonds, in the reasonable judgment of the Underwriters, impracticable or inadvisable to offer, sell or deliver the Bonds on the terms and in the manner contemplated by the Official Statement;

(i) (i) trading generally shall have been suspended or materially limited on or by, as the case may be, any of the New York Stock Exchange or the NASDAQ National Market; (ii) trading of any securities of the Successor Agency shall have been suspended on any exchange or in any over-the-counter market; (iii) a material disruption in securities settlement, payment or clearance

services in the United States shall have occurred; or (iv) any moratorium on commercial banking activities shall have been declared by federal or State of New York authorities; and which, singly or together with any other event specified in this clause; makes it, in the judgment of the Underwriters, impracticable or inadvisable to proceed with the offer, sale or delivery of the Bonds on the terms and in the manner contemplated in the Official Statement;

(j) the purchase of and payment for the Bonds by the Underwriters, or the resale of the Bonds by the Underwriters, on the terms and conditions herein provided shall be prohibited by any applicable law, governmental authority, board, agency or commission; or

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

Section 9. Closing Conditions. The Underwriters hereby enter into this Purchase Contract in reliance upon the representations and warranties of the Successor Agency contained herein and the representations and warranties to be contained in the documents and instruments to be delivered on the Closing Date, and upon the performance by the Successor Agency and the Trustee of their respective obligations both on and as of the date hereof and as of the Closing Date. Accordingly, the obligations of the Underwriters under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds shall be subject, at the option of the Underwriters, to the accuracy in all material respects of the representations and warranties of the Successor Agency contained herein as of the date hereof and as of the Closing Date, to the accuracy in all material respects of the statements of the officers and other officials of the Successor Agency and the Trustee made in any certificate or document furnished pursuant to the provisions hereof, to the performance by the Successor Agency and the Trustee of their respective obligations to be performed hereunder and under the Successor Agency Agreements, at or prior to the Closing Date, to the issuance, sale and delivery to the Underwriters of the Bonds, and also shall be subject to the following additional conditions:

(a) the Underwriters shall receive, within seven business days after the date hereof, copies of the Official Statement (including all information permitted to have been omitted from the Preliminary Official Statement by the Rule 15c2-12 and any amendments or supplements as have been approved by the Underwriters), in such reasonable quantity as the Underwriters shall have requested;

(b) on the Closing Date, the representations, warranties, covenants and agreements of the Successor Agency in this Purchase Contract shall be true, complete and correct on and as of the Closing Date; and the Successor Agency Agreements shall have been duly authorized, executed and delivered by the Successor Agency, all in substantially the forms heretofore submitted to the Underwriters, with only such changes as shall have been agreed to in writing by the Underwriters, and shall be in full force and effect; and there shall be in full force and effect such resolution or resolutions of the Board of Directors of the Successor Agency as, in the opinion of Bond Counsel, shall be necessary or appropriate in connection with the transactions contemplated hereby;

(c) on the Closing Date, all necessary action of the Successor Agency relating to the execution and delivery of the Bonds will have been taken and will be in full force and effect and will not have been amended, modified or supplemented; and

(d) at or prior to the Closing Date, the Underwriters shall have received the following additional documents, in each case satisfactory in form and substance to the Underwriters:

(i) the Successor Agency Resolutions, together with a certificate of the Secretary of the Successor Agency, dated as of the Closing Date, to the effect that such resolutions are true, correct and complete copies of the Successor Agency Resolutions duly adopted by the Successor Agency;

(ii) the Oversight Board Resolution, together with a certificate of the Secretary of the Oversight Board, dated as of the Closing Date, to the effect that such resolution is a true, correct and complete copy of the Oversight Board Resolution duly adopted by the Oversight Board;

(iii) the Successor Agency Documents duly executed and delivered by the parties thereto;

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

(v) the approving opinion of Bond Counsel, dated the Closing Date and addressed to the Successor Agency, in substantially the form attached to the Official Statement as Appendix E, together with a letter of Bond Counsel, addressed to the Representative and the Trustee to the effect that such opinion may be relied upon by the Underwriters and the Trustee to the same extent as if such opinion were addressed to them;

(vi) the supplemental opinion of Bond Counsel, dated the Closing Date and addressed to the Successor Agency and the Representative, substantially to the effect that: (A) this Purchase Contract and the Continuing Disclosure Certificate have been duly authorized, executed and delivered by the Successor Agency and are valid and binding agreements of the Successor Agency, enforceable in accordance with their terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights and by the application of equitable principles if equitable remedies are sought; (B) the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended; and (C) the statements contained in the Official Statement under the captions "THE 2023A/B BONDS" (other than information in the section entitled "- Designation as Social Bonds" as to which no opinion is expressed), "SECURITY AND SOURCES OF PAYMENT FOR THE 2023A/B BONDS—General," "—Security for the 2023A/B Bonds; Equal Security," "—Special Fund; Deposit of Pledged Tax Revenues," "—Existing Senior Obligations – *Existing Senior Loans and Second Lien Debt*" (excluding the information therein that is presented in tabular form), "—Existing Third Lien Parity Debt," "—Limitations on Additional Indebtedness," "—Recognized Obligation Payment Schedule" (as to the third through final paragraphs under such caption only), "—Last and Final Recognized Obligation Payment Schedule" (as to the final paragraph under such caption only), and "TAX MATTERS," and contained in Appendices C and E, insofar as such statements expressly summarize certain provisions of the Bonds, the Indenture, the final opinion of Bond Counsel, are accurate in all material respects;

(vii) the opinion of counsel to the Successor Agency dated the Closing Date and addressed to the Representative and Bond Counsel, to the effect that: (A) the Successor

Agency is duly organized and validly existing under the Constitution and laws of the State of California; (B) the Successor Agency Resolutions approving and authorizing the execution and delivery of the Successor Agency Agreements and the Preliminary Official Statement were duly adopted at meetings of the Successor Agency which were called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout, and are in full force and effect and have not been amended or repealed; (C) no material litigation is pending, with service of process having been accomplished or, to the knowledge of the Successor Agency, threatened, concerning the validity of the Bonds, the corporate existence of the Successor Agency, or the title of the officers of the Successor Agency who will execute the Bonds as to their respective offices; (D) the execution and delivery of the Successor Agency Agreements and the Official Statement, the adoption of the Successor Agency Resolutions, the issuance of the Bonds and compliance by the Successor Agency with the provisions of the foregoing, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the Successor Agency a breach or default under any agreement or other instrument to which the Successor Agency is a party (and of which such counsel is aware after reasonable investigation) or by which it is bound (and of which such counsel is aware after reasonable investigation) or under any existing law, regulation, court order or consent decree to which the Successor Agency is subject; (E) the Official Statement has been duly authorized, executed and delivered and the Bonds and the Successor Agency Agreements each have been duly authorized, executed and delivered by the Successor Agency and, assuming due authorization, execution and delivery by the other parties thereto, constitute legal, valid and binding agreements of the Successor Agency enforceable in accordance with their respective terms, subject to laws relating to bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally and the application of equitable principles if equitable remedies are sought; (F) no authorization, approval, consent, or other order of the State of California or any other governmental authority or agency within the State of California having jurisdiction over the Successor Agency is required for the valid authorization, execution, delivery and performance by the Successor Agency of the Successor Agency Agreements, the valid issuance of the Bonds or the adoption of the Successor Agency Resolutions which has not been obtained; (G) the information in the Official Statement under the captions "THE SUCCESSOR AGENCY," "THE PROJECT AREAS," "PLEGGED TAX REVENUES AND DEBT SERVICE," "LIMITATIONS ON TAX REVENUES," and "LITIGATION" is true and accurate in all material respects; provided, however, that no opinion is expressed as to any financial or statistical information contained therein;

(viii) a negative assurance letter of Disclosure Counsel addressed to the Successor Agency and the Representative, to the effect that, during the course of his engagement as Disclosure Counsel to the Successor Agency with respect to the preparation of the Official Statement and without having independently verified the accuracy, completeness or fairness of the Preliminary Official Statement or the Official Statement, no facts came to his attention which caused him to believe the Preliminary Official Statement as of its date or the Official Statement as of its date and as of the Closing Date (except for any information listed below, as to which he will express no view) contained or contains any untrue statement of a material fact, or omitted or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading in any material respect. No view will be expressed as to: (a) the information under the headings "THE 2023A/B BONDS – Designation as Social Bonds" and " – Book-Entry Only System," "BOND INSURANCE," "TAX MATTERS," "MUNICIPAL ADVISOR," "RATINGS," "FINANCIAL STATEMENTS," "FISCAL CONSULTANT REPORT," and "UNDERWRITING," and in the Appendices to the Preliminary Official Statement and the Official Statement; (b) any CUSIP or other identification numbers, other financial, accounting,

engineering, economic, demographic or statistical data or forecasts, debt service schedules, numbers, charts, tables, graphs, estimates, projections, appraisals, assumptions, ratings, any management discussion and analysis or expression of opinion included or incorporated by reference in the Preliminary Official Statement, the Official Statement or the Appendices thereto, or omitted therefrom; (c) statements relating to the treatment of the Bonds or the interest, discount or premium related thereto for tax purposes under the law of any jurisdiction, statements relating to or summarizing the tax opinion of Bond Counsel and statements relating to or setting forth the initial public offering prices or yields on the Bonds; (d) any information about the book-entry system or The Depository Trust Company; and (e) any information about the Insurer, the Policies or the Reserve Policies.

(ix) the opinion of Underwriters' Counsel, dated the Closing Date and addressed to the Representative, to the effect that: (A) while Underwriters' Counsel is not passing upon and does not assume any responsibility for the accuracy, completeness or fairness of any of the information contained in the Official Statement and has not undertaken to verify the accuracy, completeness or fairness of, or independently verified the information contained in, the Official Statement and is therefore unable to make any representation to the Underwriters in that regard, Underwriters' Counsel has participated in conferences prior to the date of the Official Statement with representatives of the Underwriters, the Successor Agency, Bond Counsel, Disclosure Counsel, the Fiscal Consultant (as such term is defined herein), the Trustee and their respective legal counsel and others, during which conferences the contents of the Official Statement and related matters were discussed and that, based upon the information made available to Underwriters' Counsel in the course of its participation in such conferences, review of the documents referred to above, reliance on the documents, letters, certificates and the opinions of counsel described in this Purchase Contract and Underwriters' Counsel's understanding of applicable law, as a matter of fact and not opinion, no information has come to the attention of the attorneys in Underwriters' Counsel's firm rendering legal services to the Underwriters with respect to the Bonds which caused Underwriters' Counsel to believe that the Preliminary Official Statement as of its date contained, or the Official Statement as of its date contained or as of the Closing Date contains, any untrue statement of a material fact, or as of its date omitted, or as of the Closing Date omitted, to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (except that Underwriters' Counsel expresses no view with respect to information related to any financial, statistical, engineering, or economic or demographic data or forecasts, numbers, charts, tables, estimates, projections, appraisals or assessed valuations or any information about CUSIP numbers, the ratings on the Bonds, the book-entry system or The Depository Trust Company contained in the Official Statement, including any of the appendices thereto), and that, other than reviewing the various certificates and opinions required by Section 9(d) of the Purchase Contract regarding the Official Statement, Underwriters' Counsel has not taken any steps since the date of the Official Statement to verify the accuracy of the statements contained in the Official Statement as of the Closing Date; (B) the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended, are accurate in all material respects; and (C) the Continuing Disclosure Certificate to provide continuing disclosure with respect to the Bonds satisfies the requirements of Rule 15c2-12;

(x) the opinion of counsel to the Trustee, dated the Closing Date and addressed to the Representative and the Successor Agency, to the effect that: (A) the Trustee has been duly incorporated as a national banking association, duly organized and validly existing and in good standing under the laws of the United States of America having the legal authority to exercise

trust powers in the State of California and having full power and authority to enter into and to perform its duties as Trustee under the Indenture; (B) the Trustee has duly authorized, executed and delivered the Second Supplement, and by all proper corporate action has authorized the acceptance of the trust of the Indenture; (C) the Indenture constitutes a legally valid and binding agreement of the Trustee, enforceable against it in accordance with its terms; (D) the Bonds have been validly authenticated, registered and delivered by the Trustee; (E) no authorization, approval, consent or other order of the State of California or any other federal or State of California governmental authority or agency having jurisdiction over the Trustee, or, to such counsel's knowledge after reasonable investigation, any other person or corporation, is required for the valid authorization, execution, delivery and performance by the Trustee of the Second Supplement; and (F) the execution and delivery of the Second Supplement, and compliance by the Trustee, with the provisions of the foregoing under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the Trustee a breach or default under any agreements or other instrument to which the Trustee is a party (and of which such counsel is aware after reasonable investigation) or by which it is bound (and of which such counsel is aware after reasonable investigation) or any existing law, regulation, court order or consent decree to which the Trustee is subject;

(xi) a certificate dated the Closing Date, signed by a duly authorized official of the Successor Agency, in form and substance satisfactory to the Underwriters, to the effect that, to the best of such official's knowledge: (A) the representations and warranties of the Successor Agency contained in the Purchase Contract are true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date; (B) the Successor Agency has complied with the requirements of the Successor Agency Agreements required to be complied with on and as of the Closing Date with respect to the Bonds; (C) no event affecting the Successor Agency has occurred since the date of the Official Statement which should be disclosed therein in order to make the statements therein not misleading in any respect; and (D) the financial statements of the Successor Agency contained in the Official Statement fairly present the financial positions and results of operations thereof as of the dates and for the periods therein set forth, and such officer has no reason to believe that such financial statements have not been prepared in accordance with generally accepted accounting principles consistently applied;

(xii) a certificate, signed by a duly authorized official of the Trustee, dated the Closing Date, satisfactory in form and substance to the Underwriters, to the effect that: (A) the Trustee is a national banking association organized and existing under and by virtue of the laws of the United States of America, having the full power and being qualified to enter into and perform its duties under the Indenture and to authenticate and deliver the Bonds to the Underwriters; (B) the Trustee is duly authorized to enter into the Second Supplement and to execute and deliver the Bonds to the Underwriters pursuant to the Indenture; (C) the Bonds have been duly authenticated and delivered by the Trustee; (D) the execution and delivery of the Second Supplement and compliance with the provisions on the part of the Trustee contained therein, will not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, loan agreement, indenture, note, resolution, agreement or other instrument to which the Trustee is a party or is otherwise subject (except that no representation or warranty is made with respect to any federal or state securities or blue sky laws or regulations), nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or assets held by the Trustee pursuant to the lien created by the Indenture under the terms of any such law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other

instrument, except as provided by the Indenture; and (E) to the best knowledge of the Trustee, it has not been served with any action, suit, proceeding, inquiry or investigation in law or in equity, before or by any court, governmental agency, public board or body, nor is any such action or other proceeding threatened against it, affecting its existence, or the titles of its officers to their respective offices or seeking to prohibit, restrain or enjoin the execution and delivery of the Bonds or the collection of revenues to be applied to pay the principal, premium, if any, and interest with respect to the Bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the Indenture or contesting the powers of the Trustee or its authority to enter into, adopt or perform its obligations under any of the foregoing to which it is a party, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Bonds, the Indenture or the power and authority of the Trustee to enter into and perform its duties under the Indenture and to authenticate and deliver the Bonds to the Underwriters;

(xiii) a certificate of Urban Analytics LLC (the “Fiscal Consultant”) to the effect that the report of the Fiscal Consultant (the “Report”) contained in the Official Statement and the information set forth under the captions “THE PROJECT AREAS,” “PLEGGED TAX REVENUES AND DEBT SERVICE” and “CERTAIN RISK FACTORS—Concentration of Property Ownership,” “—Subordination of ERAF,” “—Reduction in Tax Base and Assessed Values” and “—Appeals to Assessed Values” in the Official Statement do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, consenting to the use of the Report in the Preliminary and Official Statement and stating that to the best of the Fiscal Consultant’s knowledge, nothing has to come the Fiscal Consultant’s attention between the date of such Report and the Closing Date which would materially alter any of the conclusions set forth in the Report;

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

(xv) the Report of Proposed Debt Issuance Sale required to be delivered to the California Debt and Investment Advisory Commission pursuant to Section 8855(g) and 53583 of the Government Code of the State of California;

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

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

(xviii) a certificate of the Auditor-Controller of the City certifying the assessed valuations of the property located within the Project Areas, and the gross tax revenues for the fiscal year ended June 30, 2024 for the Project Areas;

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

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

(xxi) an opinion of counsel to the Insurer, in form and substance satisfactory to the Successor Agency and the Representative, that the Policies and the Reserve

Policies have been duly authorized, executed and delivered by the Insurer and are legally valid and binding against the Insurer.

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

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

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

If the Successor Agency shall be unable to satisfy the conditions to the Underwriters' obligations contained in this Purchase Contract or if the Underwriters' obligations shall be terminated for any reason permitted herein, all obligations of the Underwriters hereunder may be terminated by the Underwriters at, or at any time prior to, the Closing Date by written notice to the Successor Agency and neither the Underwriters nor the Successor Agency shall have any further obligations hereunder, except the respective obligations of the parties set forth in Section 10.

Section 10. Expenses. The Successor Agency will pay or cause to be paid the approved expenses incident to the performance of its obligations hereunder and certain expenses relating to the sale of the Bonds, including, but not limited to, (a) the cost of the preparation and printing or other reproduction of the Successor Agency Legal Documents (other than this Purchase Contract); (b) the fees and disbursements of Bond Counsel, Disclosure Counsel, the Municipal Advisors, Fiscal Consultant and any other experts or other consultants retained by the Successor Agency; (c) the costs and fees of the credit rating agency; (d) the cost of preparing and delivering the definitive Bonds; (e) the cost of providing immediately available funds on the Closing Date; (f) the cost of the printing or other reproduction of the Preliminary Official Statement and Official Statement and any amendment or supplement thereto, including a reasonable number of certified or conformed copies thereof; (g) the Underwriters' out-of-pocket expenses incurred with the financing; (h) the fees of Digital Assurance Certification LLC, if any, for a continuing disclosure services performed at the direction of the Successor Agency; and (i) expenses (included in the expense component of the underwriter's discount) incurred by the Underwriters on behalf of the Successor Agency's employees which are incidental to implementing this Purchase Contract, including, but not limited to, meals, transportation, and lodging, of those employees and expenses incurred for the rating presentation and the investor presentation. The Underwriters will pay the expenses of the preparation of this Purchase Contract and all other expenses incurred by the Underwriters in connection with the public offering and distribution of the Bonds, and the fee and disbursements of Underwriters' Counsel, which expenses may be included in the expense component of the underwriting discount. The Underwriters are required to pay the fees of the California Debt and Investment Advisory Commission in connection with the offering of the Bonds. The Successor Agency acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider such fees. Notwithstanding that such fees are solely the legal obligation of the Underwriters, the Successor Agency agrees to reimburse the Underwriters for such fees.

Section 11. Notices. Any notice or other communication to be given to the Successor Agency under this Purchase Contract may be given by delivering the same in writing at the Successor Agency's address set forth above, and any notice or other communication to be given to the Underwriters under this Purchase Contract may be given by delivering the same in writing to the Representative at 2121 Avenue of the Stars, Suite 2150, Los Angeles , California, 90067, Attention: Thomas Jacob.

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

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

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

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

Section 16. Entire Agreement. This Purchase Contract, together with any contemporaneous written agreements that relate to the offering of the Bonds, represents the entire agreement between the Successor Agency and the Underwriters with respect to the preparation of the Official Statement, the conduct of the offering and the purchase and sale of the Bonds.

Section 17. Fiduciary Duty. The Successor Agency acknowledges that in connection with the offering of the Bonds: (a) the purchase and sale of the Bonds pursuant to this Purchase Contract is an arm's-length commercial transaction among the Successor Agency and the Underwriters; (b) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriters are and have been acting solely as principals and are not acting as Municipal Advisors (as such term is defined in Section 15B of the Securities Exchange Act of 1934, as amended); (c) the Underwriters have not assumed an advisory or fiduciary responsibility in favor of the Successor Agency with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters have provided other services or is currently providing other services to the Successor Agency on other matters); (d) the Successor Agency has consulted its own legal, financial and other advisors to the extent that they have deemed appropriate; and (e) the Underwriters may have interests that differ from those of the Successor Agency.

[SIGNATURE PAGE FOLLOWS ON NEXT PAGE]

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

Very truly yours,

Stifel, Nicolaus & Company, Incorporated,
as Representative of the Underwriters

By: _____
Authorized Representative

Accepted this 6th day of September 2023 at _____ p.m.

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

By: _____
Executive Director

SCHEDULE I
2023 SERIES A
TAXABLE THIRD LIEN
TAX ALLOCATION BONDS
(AFFORDABLE HOUSING PROJECTS) (SOCIAL BONDS)

<i><u>Maturity Date</u></i> <i><u>(August 1)</u></i>	<i><u>Amount</u></i>	<i><u>Rate</u></i>	<i><u>Yield</u></i>	<i><u>Price</u></i>
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† Insured 2023A Bonds.

**2023 SERIES B
THIRD LIEN
TAX ALLOCATION BONDS
(TRANSBAY INFRASTRUCTURE PROJECTS)**

<i><u>Maturity Date</u></i> <i><u>(August 1)</u></i>	<i><u>Amount</u></i>	<i><u>Rate</u></i>	<i><u>Yield</u></i>	<i><u>Price</u></i>
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† Insured 2023B Bonds.

EXHIBIT A

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

**§[PARA]
2023 SERIES A
TAXABLE THIRD LIEN
TAX ALLOCATION BONDS
(AFFORDABLE HOUSING PROJECTS)
(SOCIAL BONDS)**

**§[PARB]
2023 SERIES B
THIRD LIEN
TAX ALLOCATION BONDS
(TRANSBAY INFRASTRUCTURE
PROJECTS)**

**FORM OF THE CERTIFICATE
REGARDING PRELIMINARY OFFICIAL STATEMENT**

The undersigned hereby states and certifies:

1. That he is the duly appointed, qualified and acting Executive Director of the Successor Agency to the Redevelopment Agency of the City and County of San Francisco (the “Successor Agency”) and as such, is familiar with the facts herein certified and is authorized and qualified to certify the same;
2. That there has been delivered to Stifel, Nicolaus & Company, Incorporated on behalf of itself and as representative of Backstrom McCarley Berry & Co., LLC, as underwriters (the “Underwriters”) of the captioned Bonds, a Preliminary Official Statement, relative to the captioned Bonds, dated August 22, 2023 (including the cover page and all appendices thereto, in printed form and in electronic form, which is consistent in all material forms to the printed form, the “Preliminary Official Statement”), which the Successor Agency, deems final as of its date for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”), except for information permitted to be omitted therefrom by Rule 15c2-12; and
3. The Successor Agency hereby approves the use and distribution by the Underwriters of the Preliminary Official Statement.

Dated: August 22, 2023

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

By: _____
Executive Director