

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

**RESOLUTION NO. 03-2021**

*Adopted July 26, 2021*

**RESOLUTION APPROVING, UNDER SECTIONS 34177.7(a)(1)(A), 34177.7(f) AND  
34180(b) OF THE CALIFORNIA HEALTH AND SAFETY CODE, THE ISSUANCE OF  
NEW MONEY TAX ALLOCATION BONDS BY THE SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO,  
AND RELATED ACTIONS; AFFORDABLE HOUSING OBLIGATIONS**

WHEREAS, Section 34177.7(a)(1)(A) of the of the California Health and Safety Code (the “Code”) provides that the Successor Agency of the Redevelopment Agency of the City and County of San Francisco (the “Successor Agency”) may, subject to the approval of this Oversight Board and the California Department of Finance (the “Department of Finance”), issue bonds or incur other indebtedness to finance the affordable housing required by the following agreements (collectively referred to herein as the “Affordable Housing Obligations”): (i) the Disposition and Development Agreement for Hunters Point Shipyard Phase 1 dated as of December 2, 2003, as heretofore amended and as hereafter may be amended; (ii) the Disposition and Development Agreement (Candlestick Point and Phase 2 of the Hunters Point Shipyard), dated for reference purposes only as of June 3, 2010, as heretofore amended and as hereafter may be amended; (iii) the Mission Bay North Owner Participation Agreement entered into as of November 16, 1998, as heretofore amended and as hereafter may be amended; (iv) the Mission Bay South Owner Participation Agreement entered into as of November 16, 1998, as heretofore amended and as hereafter may be amended; and (v) the Transbay Implementation Agreement (as defined below) (Section 34177.7(a)(1)(A) of the Code); and,

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

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

WHEREAS, Section 34177.7(f) of the Code provides that the actions authorized under the foregoing Sections of the Code are subject to the approval of the Successor Agency's Oversight Board; and,

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

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

WHEREAS, To provide funds to further finance the Affordable Housing Obligations under the authority of Section 34177.7(a)(1)(A) of the Code, the Successor Agency has, subject to the approval of this Oversight Board and the Department of Finance, determined to issue its Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2021 Series A Taxable Third Lien Tax Allocation Bonds (Affordable Housing Projects) (the "2021A Bonds") to provide funds for the Affordable Housing Obligations under the authority of Section 34177.7(a)(1)(A) of the Code; and,

WHEREAS, In order to issue the 2021A Bonds, on July 20, 2021, the Successor Agency Commission adopted Resolution No. 26-2021 (the "Successor Agency Resolution"), a copy of which is attached to this Resolution as Exhibit 1 hereto and incorporated herein, authorizing the issuance of the 2021ABonds and approving related documents and actions; and,

WHEREAS, The 2021A Bonds will, subject to adoption of a resolution of the Board of Supervisors with respect to the 2021A Bonds, be payable from Pledged Tax Revenues (as defined in the Original Indenture) on (A) parity with the 2017 Bonds, and (B) on a basis subordinate to the Successor Agency's repayment obligations under its (i) \$67,955,000 original aggregate principal amount of Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2014 Series B Taxable Subordinate Tax Allocation Refunding Bonds (San Francisco Redevelopment Projects) (the "2014 Series B Bonds"), (ii) \$75,945,000 original aggregate principal amount of Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2014 Series C Subordinate Tax Allocation Refunding Bonds (San Francisco Redevelopment Projects) (the "2014 Series C Bonds" and together with the 2014 Series B Bonds, the "2014 Bonds"), (iii)

\$116,665,000 original aggregate principal amount of Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2017 Series D Taxable Subordinate Tax Allocation Refunding Bonds (San Francisco Redevelopment Projects) (the “2017 Series D Taxable Bonds”), (iv) \$19,745,000 original aggregate principal amount of 2017 Series E Subordinate Tax Allocation Refunding Bonds (San Francisco Redevelopment Projects) (the “2017 Series E Bonds” and, together with the 2017 Series D Taxable Bonds, the “2017D/E Bonds”), and (v) any debt issued in the future on a parity with the 2014 Bonds and the 2017D/E Bonds; and,

WHEREAS, KNN Public Finance, LLC and Kitahata and Company (collectively, the “Municipal Advisors”), as independent municipal financial advisors to the Successor Agency, have prepared an analysis which is attached hereto as Exhibit 2 and by this reference incorporated herein, which addresses matters described in Section 34177.7(h) of the Code with respect to the 2021A Bonds; and,

WHEREAS, Under Sections 34177.7(f) and 34180(b) of the Code and the provisions of Ordinance No. 215-12 adopted by the Board of Supervisors of the City and County of San Francisco on October 2, 2012, the Successor Agency’s issuance of the 2021A Bonds is subject to the approval of this Oversight Board; and,

WHEREAS, The approval of the issuance of the 2021A Bonds as authorized by the Successor Agency is an Oversight Board fiscal oversight activity that does not constitute a “Project” as defined by the California Environmental Quality Act (“CEQA”) Guidelines Section 15378(b)(4), does not involve any commitment to any specific project which may result in a potentially significant physical impact on the environment, and is not subject to environmental review under CEQA; and,

WHEREAS, This Oversight Board now desires to approve the issuance of the 2021A Bonds, the financing of the Affordable Housing Obligations, and the other actions of the Successor Agency contemplated by the Successor Agency Resolution; now therefore, be it

RESOLVED, This Oversight Board, as authorized by Section 34177.7(f) of the Code, directs the Successor Agency to undertake the proceedings necessary for the issuance of the 2021A Bonds and, as authorized by Sections 34177.7(f) and 34180(b) of the Code, approves the issuance of the 2021A Bonds pursuant to Sections 34177.7(a)(1)(A) and 34177.7(f) of the Code, the Successor Agency Resolution and the Original Indenture, as supplemented and amended by a First Supplement to Indenture of Trust; and, be it, further

RESOLVED, This Oversight Board makes the following determinations upon which the Successor Agency will rely in undertaking (i) the proceedings necessary for the issuance of the 2021A Bonds and (ii) the issuance of the 2021A Bonds:

- (a) The Successor Agency is authorized, as provided in Section 34177.7(f) of the Code, to recover its costs related to the issuance of the 2021A Bonds from the proceeds of the 2021A Bonds, including the cost of reimbursing

its administrative staff for time spent with respect to the authorization, issuance, sale and delivery of the 2021A Bonds.

- (b) The application of proceeds of the 2021A Bonds by the Successor Agency to financing of the Affordable Housing Obligations as well as other affordable housing authorized pursuant to Section 34177.7(a)(1)(A) of the Code, and the payment by the Successor Agency of costs of issuance of the 2021A Bonds shall be implemented by the Successor Agency promptly upon sale and delivery of the 2021A Bonds, notwithstanding Section 34177.3 of the Code or any other provision of law to the contrary, without the further approval of the Oversight Board, the Department of Finance, or any other person or entity other than the Successor Agency.
- (c) The Successor Agency shall be entitled to receive its full Administrative Cost Allowance under Section 34183(a)(3) of the Code without any deductions with respect to continuing post-issuance compliance and administration costs related to the 2021A Bonds, such as trustee's fees, auditing and fiscal consultant fees and continuing disclosure and rating agency costs (collectively, "Continuing Costs of Issuance"), and such Continuing Costs of Issuance shall be payable from property tax revenues pursuant to Section 34183 of the Code. In addition, and as provided by Section 34177.7(f) of the Code, if the Successor Agency is unable to complete the issuance of the 2021A Bonds for any reason, the Successor Agency shall, nevertheless, be entitled to recover its costs incurred with respect to the proceedings necessary for the issuance of the 2021A Bonds from such property tax revenues pursuant to Section 34183 of the Code without reduction in its Administrative Cost Allowance; and, be it, further

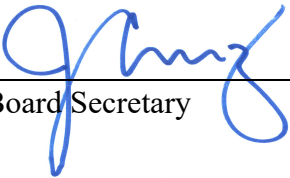
RESOLVED, That the Oversight Board approves the Successor Agency's execution and delivery of the First Supplement to Indenture of Trust, attached hereto as Exhibit 3 hereto and incorporated herein, pursuant to which the 2021A Bonds will be issued; and, be it, further

RESOLVED, That the Oversight Board approves the Successor Agency's execution and delivery of the Bond Purchase Contract, attached hereto as Exhibit 4, pursuant to which the 2021A Bonds will be sold; and be it further

RESOLVED, That this Oversight Board authorizes all actions heretofore taken by the officers and agents of the Successor Agency with respect to the sale and issuance of the 2021A Bonds herein authorized and as described in the Successor Agency Resolution, the expenditure of the proceeds of the 2021A Bonds is hereby approved, confirmed and ratified, and the proper officers of the Successor Agency are hereby authorized and directed to do any and all things and take any and all actions and execute any and all certificates, agreements and other documents which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the 2021A Bonds in accordance with this Resolution and the Successor Agency Resolution and any certificate, agreement

and other document described in the documents herein approved or approved in the  
Successor Agency Resolution.

I hereby certify that the foregoing resolution was adopted by the Oversight Board at its meeting of  
July 26, 2021.

  
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Board Secretary

- Exhibit 1: Successor Agency Resolution, including:
- Exhibit 2: Municipal Advisors' Analysis
- Exhibit 3: Form of First Supplement to Indenture of Trust
- Exhibit 4: Form of Bond Purchase Contract

**COMMISSION ON COMMUNITY INVESTMENT AND INFRASTRUCTURE****RESOLUTION NO. 26-2021***Adopted July 20, 2021***AUTHORIZING THE ISSUANCE OF NEW MONEY TAX ALLOCATION BONDS, SUBJECT TO OVERSIGHT BOARD AND DEPARTMENT OF FINANCE APPROVAL, AS PERMITTED IN SECTION 34177.7(a)(1)(A) OF THE CALIFORNIA HEALTH AND SAFETY CODE TO FINANCE AFFORDABLE HOUSING OBLIGATIONS IN AN AGGREGATE PRINCIPAL AMOUNT NOT-TO-EXCEED \$130,400,000, APPROVING AND DIRECTING THE EXECUTION OF A FIRST SUPPLEMENT TO INDENTURE OF TRUST AND BOND PURCHASE CONTRACT, AND APPROVING OTHER RELATED DOCUMENTS AND ACTIONS; AFFORDABLE HOUSING OBLIGATIONS**

- WHEREAS, Under California Assembly Bill No. X126 (Chapter 5, Statutes of 2011-12, First Extraordinary Session) (“AB 26”) and the California Supreme Court’s decision in *California Redevelopment Association v. Matosantos*, No. 5194861, all redevelopment agencies in the State of California (the “State”), including the Redevelopment Agency of the City and County of San Francisco (the “Former Redevelopment Agency”), were dissolved by operation of law as of February 1, 2012, and their non-affordable housing assets and obligations were transferred to certain designated successor agencies; and,
- WHEREAS, In June of 2012, the California legislature adopted Assembly Bill No. 1484 (“AB 1484”) amending certain provisions of the Redevelopment Dissolution Law and clarifying that successor agencies are separate public entities (Section 34173 (g) of the California Health and Safety Code (the “Code”)), and have the authority, with approval of the oversight board and the California Department of Finance (the “Department of Finance”), to issue bonds for certain purposes (Section 34177.5(a) of the Code), and the Governor of the State signed the bill on June 27, 2012 and it became effective on June 27, 2012; and,
- WHEREAS, Subsequent to the adoption of AB 1484, on October 2, 2012 the Board of Supervisors of the City (the “Board of Supervisors”) adopted Ordinance No. 215-12 (the “Implementing Ordinance”), which was signed by the Mayor on October 4, 2012, and which, among other matters: (a) acknowledged and confirmed that, as of the effective date of AB 1484, the Successor Agency to the Redevelopment Agency of the City and County of San Francisco (the “Successor Agency”) is a separate legal entity from the City, (b) acknowledged and confirmed that the Successor Agency holds, subject to the applicable rights and restrictions set forth in AB 26 as amended by AB 1484, and as it may be further amended from time to time (collectively referred to in the Implementing Ordinance as the “Redevelopment Dissolution Law”), title to all assets, and all rights, obligations and liabilities of the Former Redevelopment Agency, (c) declared that the name of the Successor Agency is the “Successor Agency to the Redevelopment Agency of the City and County of San Francisco,” (d) established the Successor Agency Commission (the “Successor Agency Commission”) and delegated to the Successor Agency

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

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

WHEREAS, In September of 2015, the California legislature adopted Senate Bill No. 107 (Stats. 2015, ch. 325, § 9, *codified at* Cal. Health & Safety Code § 34177.7) (“SB 107”), further amending the Redevelopment Dissolution Law and providing that the Successor Agency has the authority, with approval of the Oversight Board and the Department of Finance, to issue bonds for certain purposes, including the funding of affordable housing required by the following agreements (collectively referred to herein as the “Affordable Housing Obligations”): (i) the Disposition and Development Agreement for Hunters Point Shipyard Phase 1 dated as of December 2, 2003 between Lennar/BVHP, LLC, a California limited liability company doing business as Lennar/BVHP Partners, as succeeded by HPS Development Co., L.P., and the Former Redevelopment Agency, as succeeded by the Successor Agency, as heretofore amended and as hereafter may be amended; (ii) the Disposition and Development Agreement (Candlestick Point and Phase 2 of the Hunters Point Shipyard), dated for reference purposes only as of June 3, 2010, between CP Development Co. LP, and the Former Redevelopment Agency, as succeeded by the Successor Agency, as heretofore amended and as hereafter may be amended; (iii) the Mission Bay North Owner Participation Agreement entered into as of November 16, 1998, as heretofore amended and as hereafter may be amended; (iv) the Mission Bay South Owner Participation Agreement entered into as of November 16, 1998, as heretofore amended and as hereafter may be amended; and (v) the Transbay Implementation Agreement (as defined below) (Section 34177.7(a)(1)(A) of the Code); and,

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

WHEREAS, SB 107 also provides that the Successor Agency has the authority, with approval of the Oversight Board and the Department of Finance, to issue bonds to finance the infrastructure (the “Transbay Infrastructure Obligations”) required by the Transbay Redevelopment Project Implementation Agreement dated as of January 20, 2005 between the Former Redevelopment Agency, as succeeded by the Successor Agency, and the Transbay Joint Powers Authority, as hereafter may be amended (the “Transbay Implementation Agreement”) (Section 34177.7(a)(1)(B) of the Code); and,

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

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

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

WHEREAS, To further finance the Affordable Housing Obligations under the authority of Section 34177.7(a)(1)(A) of the Code, the Successor Agency has determined, subject to adoption of a resolution of the Board of Supervisors approving the Successor Agency’s annual budget (the “BOS Budget Resolution”) and subject to the approval of the Oversight Board and the Department of Finance, to issue its Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2021 Series A Taxable Third Lien Tax Allocation Bonds (Affordable Housing Projects) (with such changes to such name as an Authorized Officer (as such term is defined herein) may approve, the “2021 Bonds”); and,



WHEREAS, The 2021 Bonds will be payable from Pledged Tax Revenues (as defined in the Original Indenture) on (A) parity with the 2017 Bonds, and (B) on a basis subordinate to the Successor Agency's repayment obligations under its (i) \$67,955,000 original aggregate principal amount of Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2014 Series B Taxable Subordinate Tax Allocation Refunding Bonds (San Francisco Redevelopment Projects) (the "2014 Series B Bonds"), (ii) \$75,945,000 original aggregate principal amount of Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2014 Series C Subordinate Tax Allocation Refunding Bonds (San Francisco Redevelopment Projects) (the "2014 Series C Bonds" and together with the 2014 Series B Bonds, the "2014 Bonds"), (iii) \$116,665,000 original aggregate principal amount of Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2017 Series D Taxable Subordinate Tax Allocation Refunding Bonds (San Francisco Redevelopment Projects) (the "2017 Series D Taxable Bonds"), (iv) \$19,745,000 original aggregate principal amount of 2017 Series E Subordinate Tax Allocation Refunding Bonds (San Francisco Redevelopment Projects) (the "2017 Series E Bonds" and, together with the 2017 Series D Taxable Bonds, the "2017D/E Bonds"), and (v) any debt issued on a parity with the 2014 Bonds and the 2017D/E Bonds; and,

WHEREAS, The sale of the 2021 Bonds will comply with the provisions of the Successor Agency's debt policy (the "Debt Policy"), adopted by Resolution 72-2014 of the Successor Agency Commission on August 19, 2014, unless such compliance is waived in accordance with the Debt Policy; and,

WHEREAS, KNN Public Finance, LLC and Kitahata and Company (collectively, the "Municipal Advisors"), as municipal advisors to the Successor Agency, have prepared an analysis which is attached hereto as Exhibit 1 and by this reference incorporated herein, which addresses the matters described in Section 34177.7(h) of the Code with respect to the 2021 Bonds; and,

WHEREAS, The Successor Agency has determined, subject to the approval of the Oversight Board and the Department of Finance's non-objection to or approval of the Oversight Board's Resolution, to sell the 2021 Bonds to Citigroup Global Markets Inc. and Backstrom, McCarley Berry & Co., LLC (collectively, the "Underwriters") pursuant to a Bond Purchase Contract (the "Purchase Contract") between the Successor Agency and the Underwriters; and,

WHEREAS, The following documents and instruments have been made available to the Successor Agency and the public and are on file with the Secretary of the Successor Agency: (i) the First Supplement to Indenture of Trust (the "First Supplement") between the Successor Agency and the Trustee, supplementing and amending the Original Indenture and providing for the issuance of the 2021 Bonds; and (ii) the Purchase Contract; and,

- WHEREAS, The Successor Agency is now requesting that the Oversight Board direct the Successor Agency to undertake the proceedings necessary to issue the 2021 Bonds and to approve the issuance of the 2021 Bonds pursuant to this Resolution and the Original Indenture, as supplemented and amended by the First Supplement (as so supplemented and amended, the “Indenture”); and,
- WHEREAS, The Successor Agency further requests that the Oversight Board make certain determinations described below on which the Successor Agency will rely in undertaking the proceedings necessary to issue the 2021 Bonds and the issuance of the 2021 Bonds; and,
- WHEREAS, Following approval by the Oversight Board of the issuance of the 2021 Bonds by the Successor Agency and approval of the Oversight Board’s resolution by the Department of Finance, the Successor Agency will, with the assistance of the Municipal Advisors, bond counsel to the Successor Agency (“Bond Counsel”), disclosure counsel to the Successor Agency (“Disclosure Counsel”), and the fiscal consultant to the Successor Agency (the “Fiscal Consultant”), cause to be prepared a form of Official Statement describing the 2021 Bonds and containing material information relating to the Successor Agency and the 2021 Bonds, the preliminary form of which will be submitted to the Successor Agency’s Commission (but not the Oversight Board) for approval for distribution by the Underwriters to persons and institutions interested in purchasing the 2021 Bonds; and,
- WHEREAS, The sale and issuance of the 2021 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,
- WHEREAS, Section 5852.1 of the California Government Code requires that the Successor Agency obtain from an underwriter, financial advisor or private lender and disclose, in a meeting open to the public, prior to authorization of the issuance of the 2021 Bonds, good faith estimates of (a) the true interest cost of the 2021 Bonds, (b) the sum of all fees and charges paid to third parties with respect to the 2021 Bonds, (c) the amount of proceeds of the 2021 Bonds expected to be received net of the fees and charges paid to third parties and any reserves or capitalized interest paid or funded with proceeds of the 2021 Bonds, and (d) the sum total of all debt service payments on the 2021 Bonds calculated to the final maturity of the 2021 Bonds, plus the fees and charges paid to third parties not paid with the proceeds of the 2021 Bonds; and,
- WHEREAS, In compliance with Section 5852.1 of the California Government Code, the Successor Agency Commission has obtained from the Municipal Advisors the required good faith estimates and such estimates have been included in the staff report prepared for this Resolutions, and such information has been disclosed and made public; now therefore, be it

RESOLVED, The Successor Agency Commission finds that:

The Successor Agency has full authority to issue the 2021 Taxable Bonds to finance Affordable Housing Obligations under said Section 34177.7(a)(1)(A) of the Code, and upon the Oversight Board's approval and the Department of Finance's non-objection to or approval of the Oversight Board's Resolution, all acts and proceedings required by law necessary to make the 2021 Bonds, when executed by the Successor Agency, authenticated and delivered by the Trustee and duly issued, the valid, binding and legal special obligations of the Successor Agency, and to constitute the First Supplement a valid and binding agreement for the uses and purposes therein set forth, in accordance with its terms, will have been done or taken and the execution and delivery of the First Supplement will have been in all respects duly authorized; and, be it further

RESOLVED, Pursuant to the Redevelopment Dissolution Law, this Resolution, the Indenture, and Sections 34177.7(a)(1)(A) and 34177.7(b) of the Code, the 2021 Bonds are hereby authorized to be issued, subject to the adoption of the BOS Budget Resolution and the approval of the Oversight Board and the Department of Finance's non-objection to or approval of the Oversight Board's Resolution, provided that the aggregate initial amount of the 2021 Bonds shall not exceed \$130,400,000. The 2021 Bonds shall be executed in the form set forth in and otherwise as provided in the First Supplement. Notwithstanding the foregoing, the Successor Agency may issue the 2021 Bonds in two or more series at different times if the Authorized Officers (as defined below) determine it is in the best interests of the Successor Agency to do so, provided that the maximum combined principal amount of all such bonds shall not exceed \$130,400,000; and, be it further

RESOLVED, It is the intent of the Successor Agency that interest on the 2021 Bonds be subject to all applicable federal income taxation; and, be it further

RESOLVED, The First Supplement is hereby approved in the form attached hereto as Exhibit 2 and by this reference incorporated herein. The Executive Director and the Deputy Director of Finance and Administration (each being hereinafter referred to as an "Authorized Officer"), each acting alone, are hereby authorized and directed, subject to the Oversight Board's approval and the Department of Finance's non-objection to or approval of the Oversight Board's Resolution, to execute and deliver the First Supplement in said form, with such additions thereto or changes therein as are approved by an Authorized Officer upon consultation with the Successor Agency's General Counsel and Bond Counsel, the approval of such additions or changes to be conclusively evidenced by the execution and delivery of the First Supplement by an Authorized Officer. The date, manner of payment, interest rate or rates, interest payment dates, denominations, form, registration, privileges, manner of execution, place of payment, terms of redemption and other terms of the 2021 Bonds shall be as provided in the First Supplement as finally executed; and, be it further

RESOLVED, The Successor Agency hereby approves the selection of the Underwriters, the sale of the 2021 Bonds to the Underwriters. The Purchase Contract is hereby approved in the form attached hereto as Exhibit 3 and by this reference incorporated herein. An Authorized Officer is hereby authorized and directed to accept the offer of the Underwriters to purchase the 2021 Bonds, provided that the following conditions are met: the aggregate initial amount of the 2021 Bonds may not exceed \$130,400,000, the true interest cost of the 2021 Bonds may not exceed 7.00% per annum, and the Underwriters' discount for the 2021 Bonds, without regard to any original issue discount, may not exceed 0.50% of the aggregate initial amount of the 2021 Bonds. Subject to the adoption of the BOS Budget Resolution and the Oversight Board's approval, and the Department of Finance's non-objection to or approval of the Oversight Board's Resolution, an Authorized Officer is hereby authorized and directed to execute and deliver the Purchase Contract in said form, with such additions thereto or changes therein as are recommended or approved by an Authorized Officer upon consultation with the Successor Agency's General Counsel and Bond Counsel, the approval of such additions or changes to be conclusively evidenced by the execution and delivery of the Purchase Contract by an Authorized Officer; and, be it further

RESOLVED, Following approval by the Oversight Board of the issuance of the 2021 Bonds by the Successor Agency and approval by the Department of Finance of the Oversight Board resolution approving such issuance, the Successor Agency will, with the assistance of Disclosure Counsel, Bond Counsel, the Fiscal Consultant and the Municipal Advisors, cause to be prepared a form of Official Statement describing the 2021 Bonds and containing material information relating to the Successor Agency and the 2021 Bonds, the preliminary form of which will be submitted to the Successor Agency's Commission (but not to the Oversight Board) for approval for distribution by the Underwriters to persons and institutions interested in purchasing the 2021 Bonds; and, be it further

RESOLVED, The 2021 Bonds, when executed, shall be delivered to the Trustee for authentication. The Trustee is hereby requested and directed to authenticate the 2021 Bonds by executing the Trustee's certificate of authentication and registration appearing thereon, and to deliver the 2021 Bonds, when duly executed and authenticated, to the Underwriters in accordance with written instructions executed on behalf of the Successor Agency by an Authorized Officer, which instructions such officer is hereby authorized and directed to execute and deliver to the Trustee. Such instructions shall provide for the delivery of the 2021 Bonds to the Underwriters upon payment of the purchase price therefor; and, be it further

RESOLVED, The Successor Agency hereby requests the Oversight Board, as authorized by Section 34177.7(f) of the Code, to direct the Successor Agency to undertake the proceedings relating to the issuance of bonds to finance the Affordable Housing Obligations authorized under Section 34177.7(a)(1)(A) of the Code and as authorized by Sections 34177.7(f) and 34180 of the Code, to approve the issuance of the 2021 Bonds pursuant to Section 34177.7(a)(1)(A) of the Code, this Resolution and the Indenture; and, be it further

RESOLVED, The Successor Agency requests that the Oversight Board make the following determinations upon which the Successor Agency will rely in undertaking the proceedings necessary for the issuance of the 2021 Bonds and the issuance of the 2021 Bonds:

- (a) The Successor Agency is authorized, as provided in Section 34177.7(f) of the Code, to recover its costs related to the issuance of the 2021 Bonds from the proceeds of the 2021 Bonds, including the cost of reimbursing its administrative staff for time spent with respect to the authorization, issuance, sale and delivery of the 2021 Bonds.
- (b) The application of proceeds of the 2021 Bonds by the Successor Agency to the financing of the Affordable Housing Obligations authorized under Section 34177.7(a)(1)(A) of the Code, and the payment by the Successor Agency of costs of issuance of the 2021 Bonds, shall be implemented by the Successor Agency promptly upon sale and delivery of the 2021 Bonds, notwithstanding Section 34177.3 of the Code or any other provision of law to the contrary, without the further approval of the Oversight Board, the Department of Finance, or any other person or entity other than the Successor Agency.
- (c) The Successor Agency shall be entitled to receive its full Administrative Cost Allowance under Section 34183(a)(3) of the Code without any deductions with respect to continuing post-issuance compliance and administration costs related to the 2021 Bonds, such as trustee's fees, auditing and fiscal consultant fees and continuing disclosure and rating agency costs (collectively, "Continuing Costs of Issuance"), and such Continuing Costs of Issuance shall be payable from property tax revenues pursuant to Section 34183 of the Code. In addition, and as provided by Section 34177.7(f) of the Code, if the Successor Agency is unable to complete the issuance of the 2021 Bonds for any reason, the Successor Agency shall, nevertheless, be entitled to recover its costs incurred with respect to the proceedings relating to the issuance of the 2021 Bonds from such property tax revenues pursuant to Section 34183 of the Code without reduction in its Administrative Cost Allowance; and, be it further

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

RESOLVED, The Authorized Officers, each acting alone, are hereby authorized and directed to take all actions necessary to obtain a municipal bond insurance policy and/or reserve account reserve policy, or both, for the 2021 Bonds, or any portion thereof, from a municipal bond insurance company if it is determined, upon consultation with the Municipal Advisors, that such municipal bond insurance policy and/or reserve policy will reduce the debt service costs with respect to the 2021 Bonds; and, be it further

RESOLVED, That, subject to the preparation and approval of the Official Statement, as described above, this Commission authorizes all actions heretofore taken by the officers and agents of the Successor Agency with respect to the sale and issuance of the 2021 Bonds herein authorized, the expenditure of the proceeds of the 2021 Bonds is hereby approved, confirmed and ratified, and the proper officers of the Successor Agency are hereby authorized and directed to do any and all things and take any and all actions and execute any and all certificates, agreements and other documents which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the 2021 Bonds in accordance with this Resolution and any certificate, agreement and other document described in the documents herein approved.

I hereby certify that the foregoing resolution was adopted by the Commission at its meeting of July 20, 2021.



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Commission Secretary

Exhibit 1: Municipal Advisors' Analysis  
Exhibit 2: Form of First Supplement to Indenture of Trust  
Exhibit 3: Form of Bond Purchase Contract

## MEMORANDUM

To: Office of Community Investment and Infrastructure (OCII)

Date: June 23, 2021

From: David Brodsky, KNN Public Finance  
Gary Kitahata, Kitahata & Company  
Municipal Advisors to OCII

RE: Analysis Required for Proposed OCII Series 2021 Series A Taxable Third Lien Tax Allocation Bonds (Affordable Housing Projects)

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### Background

*Purpose of this Report.* KNN Public Finance and Kitahata & Company are Independent Registered Municipal Advisors registered with both the Securities & Exchange Commission and the Municipal Securities Rulemaking Board, with significant experience with tax increment financing, including post-Redevelopment Dissolution refinancing in California. The Office of Community Investment and Infrastructure (OCII) is the Successor Agency to the Redevelopment Agency of the City and County of San Francisco and has requested that both firms prepare this memo in conformance with California Health and Safety Code authorizes OCII to issue new-money bonds for stipulated affordable housing. This memo has been prepared in connection with the proposed issuance of approximately \$130 million Series 2021 Series A Taxable Third Lien Tax Allocation Bonds (Affordable Housing Projects), with net proceeds going solely to fund affordable housing projects. Series 2021 will not refund any outstanding debt.

*Series 2021 is Parity to Established and Approved Debt.* Proposed 2021 Series A will be secured by tax increment revenues in a third lien position, on a parity with OCII's 2017 Series A Taxable Third Lien Tax Allocation Bonds (Affordable Housing Projects) and 2017 Series B Taxable Third Lien Tax Allocation Bonds (Transbay Infrastructure Projects), which were reviewed and approved by the State Department of Finance (DOF).

### Compliance with Health and Safety Code Requirements

The proposed financing meets the requirements of State law, as set forth in *Section 34177.5(h)* of the Health and Safety Code:

The successor agency to the Redevelopment Agency of the City and County of San Francisco shall make diligent efforts to ensure that the lowest long-term cost financing is obtained. The financing shall not provide for any bullets or spikes and shall not use variable rates. The agency shall make use of an independent financial advisor in developing financing proposals and shall make the work products of the financial advisor available to the department at its request. (Added by Stats. 2015, Ch. 325, Sec. 9. (SB 107) Effective September 22, 2015.)

*Shall make diligent efforts to ensure that the lowest long-term cost financing is obtained.* OCII as the successor agency has hired an experienced financing team of municipal advisors, underwriters, bond counsel, disclosure counsel and fiscal consultant to develop a plan of finance for the lowest cost long-term financing that is consistent with OCII's program goals now and in the future. The indenture allows for new parity financing to continue to fund affordable housing. OCII seeks efficient and low-cost financing that improves debt service coverage, improves credit quality and increases debt capacity.

*The financing shall not provide for any bullets or spikes and shall not use variable rates. Series 2021 is being structured in a manner that optimizes debt service coverage and future bonding capacity, while minimizing the cost of financing. Principal may be amortized in a manner that furthers these goals, which could include some front-loading and back-loading of principal at the beginning and end of the maturity schedule. Series 2021 will be structured as fixed-rate debt.*

*The agency shall make use of an independent financial advisor in developing financing proposals and shall make the work products of the financial advisor available to the department at its request. OCII has retained KNN Public Finance and Kitahata & Company to serve as its municipal advisors, and these firms have conducted an RFP process to assist OCII in selecting an underwriting team for this negotiated financing. The municipal advisors have prepared this memo for OCII and DOF and can provide additional information upon DOF request. Attached is an initial bond sizing for Series 2021.*

ATTACHMENT A – Bond Cash Flows prepared by KNN Public Finance



## SOURCES AND USES OF FUNDS

San Francisco OCII TABs  
 Series 2021 TABs  
 Third Lien TABs - Taxable  
 Rated 'A' by S&P  
 Numbers as of 6/30/2021  
 Includes 20 Basis Points of Market Cushion

Dated Date                    11/11/2021  
 Delivery Date                11/11/2021

## Sources:

Bond Proceeds:	
Par Amount	123,655,000.00
	123,655,000.00

## Uses:

Project Fund Deposits:	
Project Fund	116,500,000.00
Other Fund Deposits:	
DSRF	6,265,068.25
Delivery Date Expenses:	
Cost of Issuance	530,000.00
Underwriter's Discount	356,401.00
	886,401.00
Other Uses of Funds:	
Additional Proceeds	3,530.75
	123,655,000.00

## BOND SUMMARY STATISTICS

San Francisco OCII TABs  
 Series 2021 TABs  
 Third Lien TABs - Taxable  
 Rated 'A' by S&P  
 Numbers as of 6/30/2021  
 Includes 20 Basis Points of Market Cushion

Dated Date	11/11/2021
Delivery Date	11/11/2021
Last Maturity	08/01/2051
Arbitrage Yield	3.009704%
True Interest Cost (TIC)	3.032190%
Net Interest Cost (NIC)	3.062020%
All-In TIC	3.065804%
Average Coupon	3.045314%
Average Life (years)	17.253
Duration of Issue (years)	13.022
Par Amount	123,655,000.00
Bond Proceeds	123,655,000.00
Total Interest	64,968,781.61
Net Interest	65,325,182.61
Total Debt Service	188,623,781.61
Maximum Annual Debt Service	6,265,068.25
Average Annual Debt Service	6,346,220.69
Underwriter's Fees (per \$1000)	
Average Takedown	2.439610
Other Fee	0.442610
Total Underwriter's Discount	2.882221
Bid Price	99.711778

Bond Component	Par Value	Price	Average Coupon	Average Life
Bond Component	70,210,000.00	100.000	2.666%	10.982
Bond Component #2	53,445,000.00	100.000	3.260%	25.491
	123,655,000.00			17.253

	TIC	All-In TIC	Arbitrage Yield
Par Value	123,655,000.00	123,655,000.00	123,655,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-356,401.00	-356,401.00	
- Cost of Issuance Expense		-530,000.00	
- Other Amounts			
Target Value	123,298,599.00	122,768,599.00	123,655,000.00
Target Date	11/11/2021	11/11/2021	11/11/2021
Yield	3.032190%	3.065804%	3.009704%

## BOND DEBT SERVICE

San Francisco OCII TABs  
 Series 2021 TABs  
 Third Lien TABs - Taxable  
 Rated 'A' by S&P  
 Numbers as of 6/30/2021  
 Includes 20 Basis Points of Market Cushion

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
02/01/2022		741,027.11	741,027.11	
06/30/2022				741,027.11
08/01/2022	2,935,000	1,667,311.00	4,602,311.00	
02/01/2023		1,659,239.75	1,659,239.75	
06/30/2023				6,261,550.75
08/01/2023	2,955,000	1,659,239.75	4,614,239.75	
02/01/2024		1,649,636.00	1,649,636.00	
06/30/2024				6,263,875.75
08/01/2024	2,980,000	1,649,636.00	4,629,636.00	
02/01/2025		1,634,587.00	1,634,587.00	
06/30/2025				6,264,223.00
08/01/2025	3,010,000	1,634,587.00	4,644,587.00	
02/01/2026		1,616,226.00	1,616,226.00	
06/30/2026				6,260,813.00
08/01/2026	3,055,000	1,616,226.00	4,671,226.00	
02/01/2027		1,593,008.00	1,593,008.00	
06/30/2027				6,264,234.00
08/01/2027	3,105,000	1,593,008.00	4,698,008.00	
02/01/2028		1,565,684.00	1,565,684.00	
06/30/2028				6,263,692.00
08/01/2028	3,160,000	1,565,684.00	4,725,684.00	
02/01/2029		1,534,716.00	1,534,716.00	
06/30/2029				6,260,400.00
08/01/2029	3,225,000	1,534,716.00	4,759,716.00	
02/01/2030		1,501,659.75	1,501,659.75	
06/30/2030				6,261,375.75
08/01/2030	3,295,000	1,501,659.75	4,796,659.75	
02/01/2031		1,465,414.75	1,465,414.75	
06/30/2031				6,262,074.50
08/01/2031	3,370,000	1,465,414.75	4,835,414.75	
02/01/2032		1,426,659.75	1,426,659.75	
06/30/2032				6,262,074.50
08/01/2032	3,450,000	1,426,659.75	4,876,659.75	
02/01/2033		1,385,259.75	1,385,259.75	
06/30/2033				6,261,919.50
08/01/2033	3,535,000	1,385,259.75	4,920,259.75	
02/01/2034		1,341,072.25	1,341,072.25	
06/30/2034				6,261,332.00
08/01/2034	3,630,000	1,341,072.25	4,971,072.25	
02/01/2035		1,293,882.25	1,293,882.25	
06/30/2035				6,264,954.50
08/01/2035	3,725,000	1,293,882.25	5,018,882.25	
02/01/2036		1,243,594.75	1,243,594.75	
06/30/2036				6,262,477.00
08/01/2036	3,830,000	1,243,594.75	5,073,594.75	
02/01/2037		1,189,974.75	1,189,974.75	
06/30/2037				6,263,569.50
08/01/2037	3,940,000	1,189,974.75	5,129,974.75	
02/01/2038		1,132,844.75	1,132,844.75	
06/30/2038				6,262,819.50
08/01/2038	4,060,000	1,132,844.75	5,192,844.75	

## BOND DEBT SERVICE

San Francisco OCII TABs  
 Series 2021 TABs  
 Third Lien TABs - Taxable  
 Rated 'A' by S&P  
 Numbers as of 6/30/2021  
 Includes 20 Basis Points of Market Cushion

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
02/01/2039		1,071,944.75	1,071,944.75	
06/30/2039				6,264,789.50
08/01/2039	4,185,000	1,071,944.75	5,256,944.75	
02/01/2040		1,008,123.50	1,008,123.50	
06/30/2040				6,265,068.25
08/01/2040	4,315,000	1,008,123.50	5,323,123.50	
02/01/2041		941,241.00	941,241.00	
06/30/2041				6,264,364.50
08/01/2041	4,450,000	941,241.00	5,391,241.00	
02/01/2042		871,153.50	871,153.50	
06/30/2042				6,262,394.50
08/01/2042	4,595,000	871,153.50	5,466,153.50	
02/01/2043		796,255.00	796,255.00	
06/30/2043				6,262,408.50
08/01/2043	4,745,000	796,255.00	5,541,255.00	
02/01/2044		718,911.50	718,911.50	
06/30/2044				6,260,166.50
08/01/2044	4,905,000	718,911.50	5,623,911.50	
02/01/2045		638,960.00	638,960.00	
06/30/2045				6,262,871.50
08/01/2045	5,065,000	638,960.00	5,703,960.00	
02/01/2046		556,400.50	556,400.50	
06/30/2046				6,260,360.50
08/01/2046	5,235,000	556,400.50	5,791,400.50	
02/01/2047		471,070.00	471,070.00	
06/30/2047				6,262,470.50
08/01/2047	5,410,000	471,070.00	5,881,070.00	
02/01/2048		382,887.00	382,887.00	
06/30/2048				6,263,957.00
08/01/2048	5,590,000	382,887.00	5,972,887.00	
02/01/2049		291,770.00	291,770.00	
06/30/2049				6,264,657.00
08/01/2049	5,775,000	291,770.00	6,066,770.00	
02/01/2050		197,637.50	197,637.50	
06/30/2050				6,264,407.50
08/01/2050	5,965,000	197,637.50	6,162,637.50	
02/01/2051		100,408.00	100,408.00	
06/30/2051				6,263,045.50
08/01/2051	6,160,000	100,408.00	6,260,408.00	
06/30/2052				6,260,408.00
	123,655,000	64,968,781.61	188,623,781.61	188,623,781.61

**FIRST SUPPLEMENT TO INDENTURE OF TRUST**

**Dated as of [November 1], 2021**

**by and between the**

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

**and**

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

**Relating to**

**[\$[PAR]]  
Successor Agency to the  
Redevelopment Agency of the City and County of San Francisco  
2021 Series A Taxable Third Lien Tax Allocation Bonds  
(Affordable Housing Projects)**

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## TABLE OF CONTENTS

	<u>Page</u>
SECTION 1. Supplement to Original Indenture .....	4
SECTION 2. Amendments Original Indenture .....	<b>Error! Bookmark not defined.</b>
SECTION 3. Attachment of Exhibit E .....	11
SECTION 4. Attachment of Exhibit F .....	11
SECTION 5. Original Indenture.....	11
SECTION 6. Partial Invalidity .....	12
SECTION 7. Execution in Counterparts .....	12
SECTION 8. Governing Law .....	12
EXHIBIT F      FORM OF 2021 BONDS	
EXHIBIT G      FORM OF 2021 TAXABLE PROJECT FUND DISBURSEMENT REQUEST	

## FIRST SUPPLEMENT TO INDENTURE OF TRUST

This FIRST SUPPLEMENT TO INDENTURE OF TRUST (this “First Supplement”), dated as of [November 1], 2021, is by and between the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO, a public entity duly created and existing under the laws of the State of California (the “Successor Agency”), as successor to the Redevelopment Agency of the City and County of San Francisco (the “Former Agency”), and U.S. BANK NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, as trustee under the hereinafter defined Original Indenture (the “Trustee”);

### WITNESSETH:

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

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

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

**WHEREAS**, to finance and refinance redevelopment activities within or of benefit to the Project Areas, the Former Agency entered into various loan agreements (collectively, the

“Existing Loan Agreements”), and pledged Tax Revenues (as defined in the Existing Loan Agreements) to the repayment of the loans (collectively, the “Existing Loans”) made to the Former Agency under the Existing Loan Agreements;

**WHEREAS**, by implementation of California Assembly Bill X1 26, which amended provisions of the Law, and the California Supreme Court’s decision in *California Redevelopment Association v. Matosantos*, the Former Agency was dissolved on February 1, 2012 in accordance with California Assembly Bill X1 26 approved by the Governor of the State of California on June 28, 2011 (as amended, the “Dissolution Act”), and on February 1, 2012, the Successor Agency, in accordance with and pursuant to the Dissolution Act, assumed the duties and obligations of the Former Agency as provided in the Dissolution Act, including, without limitation, the obligations of the Former Agency under the Existing Loan Agreements and the related documents to which the Former Agency was a party;

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

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

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

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

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



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

**WHEREAS**, to provide moneys to finance the affordable housing required by the Hunters Point Shipyard Phase 1 Disposition and Development Agreement, the Candlestick Point-Hunters Point Shipyard Phase 2 Disposition and Development Agreement, the Mission Bay North Owner Participation Agreement, the Mission Bay South Owner Participation Agreement, and the Transbay Implementation Agreement (collectively referred to herein as the “Affordable Housing Obligations”), pursuant to the authority provided in said Section 34177.7(a)(1)(A), the Successor Agency issued its Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2017 Series A Taxable Third Lien Tax Allocation Bonds (Affordable Housing Projects) (the “2017 Series A Taxable Bonds”) in the original aggregate principal amount of \$89,765,000 pursuant to an Indenture of Trust dated as of March 1, 2017, by and between the Successor Agency and the Trustee (the “Original Indenture”);

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

**WHEREAS**, to provide moneys to further finance the Affordable Housing Obligations, the Successor Agency has determined to issue its 2021 Series A Taxable Third Lien Tax Allocation Bonds (Affordable Housing Projects) (the “2021 Bonds”) in the initial aggregate principal amount of \$[PAR] pursuant to the Original Indenture, as supplemented and amended by this First Supplement;

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

**WHEREAS**, to provide for the authentication and delivery of the 2021 Bonds under the Original Indenture, as supplemented by this First Supplement, the Successor Agency and the Trustee have duly authorized the execution and delivery of this First Supplement; and

**WHEREAS**, the Successor Agency has certified that all acts and proceedings required by law necessary to make the 2021 Bonds, when executed by the Successor Agency, authenticated and delivered by the Trustee, and duly issued, the valid, binding and legal special

obligations of the Successor Agency, and to constitute this First Supplement a valid and binding agreement for the uses and purposes herein set forth in accordance with its terms, have been done and taken, and the execution and delivery of this First Supplement have been in all respects duly authorized; and

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

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

## ARTICLE X

### 2021 BONDS

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

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

**“Bond Year”** means each twelve (12) month period extending from August 2 in one calendar year to August 1 of the succeeding calendar year, both dates inclusive; provided that the first Bond Year with respect to the 2021 Bonds shall commence on the Closing Date and end on August 1, 2022.

**“Closing Date”** means the date on which the 2021 Bonds are delivered by the Successor Agency to the original purchaser thereof, which date is \_\_\_\_\_, 2021.

**“First Supplement”** means the First Supplement to Indenture of Trust, dated as of [November 1], 2021, by and between the Successor Agency and the Trustee, as the same may be amended from time to time in accordance with the terms of the Original Indenture.

**“Interest Payment Date”** means each February 1 and August 1, commencing [February 1, 2022], for so long as any of the 2021 Bonds remain Outstanding hereunder.

**“Original Indenture”** means the Indenture of Trust, dated as of March 1, 2017, by and between the Successor Agency and the Trustee, as the same may be amended from time to time in accordance with the terms thereof, including, without limitation, as amended and supplemented by the First Supplement.

**“Participating Underwriter”** has the meaning ascribed thereto in the 2021 Bonds Continuing Disclosure Certificate.

**“2021 Bonds”** means the \$[PAR] aggregate original principal amount of Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2021 Series A Taxable Third Lien Tax Allocation Bonds (Affordable Housing Projects).

**“2021 Bonds Continuing Disclosure Certificate”** means that certain Continuing Disclosure Certificate, with respect to the 2021 Bonds, executed by the Successor Agency, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

**“2021 Bonds Costs of Issuance Fund”** means the fund by that name established and held by the Trustee pursuant to Section 10.07.

**“2021 Bonds Insurance Policy”** means the insurance policy issued by the 2021 Insurer guaranteeing the scheduled payment of principal of and interest on the 2021 Insured Bonds when due.

**“2021 Insured Bonds”** means the 2021 Bonds maturing August 1 in each of the years \_\_\_\_\_.

**“2021 Insurer”** means \_\_\_\_\_, or its successors and assigns, as issuer of the 2021 Bonds Insurance Policy and the 2021 Reserve Policy.

**“2021 Reserve Policy”** means Municipal Bond Debt Service Reserve Policy No. \_\_\_\_\_ issued by the 2021 Insurer guaranteeing payments to be applied to the payment of principal and interest on the 2021 Bonds as provided in such policy.

**“2021 Reserve Subaccount of the Reserve Account”** means the subaccount in the Reserve Account established and held by the Trustee pursuant to Section 10.10.

**“2021 Original Purchaser”** means, collectively, \_\_\_\_\_ and \_\_\_\_\_.

**“2021 Project Fund”** means the fund by that name established pursuant to Section 10.08.

**Section 10.02. Authorization of 2021 Bonds.** The 2021 Bonds in the aggregate principal amount of \_\_\_\_\_ Million \_\_\_\_\_ Hundred \_\_\_\_\_ Thousand Dollars (\$[PAR]) are hereby authorized to be issued by the Successor Agency under and subject to the terms of this Indenture and the Law. This Indenture constitutes a continuing agreement with the Owners of all of the Bonds issued or to be issued hereunder and then Outstanding to secure the full and final payment of principal and the interest on all Bonds that may from time to time be executed and delivered hereunder, subject to the covenants, agreements, provisions and conditions herein contained.

The 2021 Bonds shall be designated the “Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2021 Series A Taxable Third Lien Tax Allocation Bonds (Affordable Housing Projects).”

**Section 10.03. Terms of 2021 Bonds.** The 2021 Bonds shall be issued in fully registered form without coupons. The 2021 Bonds shall be issued in denominations of \$5,000 or any integral multiple thereof, so long as no 2021 Bond shall have more than one maturity date. The 2021 Bonds shall be dated as of the Closing Date. The 2021 Bonds shall be lettered

and numbered as the Trustee shall prescribe. The 2021 Bonds shall mature and shall bear interest (calculated on the basis of a 360-day year of twelve 30-day months) at the rate per annum as follows:

<b>Maturity Date (August 1)</b>	<b><u>Amount</u></b>	<b><u>Rate</u></b>
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\* Denotes 2021 Bonds that are Term Bonds.

Each 2021 Bond shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless (a) it is authenticated after a Record Date and on or before the following Interest Payment Date, in which event it shall bear interest from such Interest Payment Date; or (b) it is authenticated on or before [January 15, 2022], in which event it shall bear interest from its Closing Date; provided, however, that if, as of the date of authentication of any 2021 Bond, interest thereon is in default, such 2021 Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

Interest on the 2021 Bonds (including the final interest payment upon maturity or redemption) is payable when due by check or draft of the Trustee mailed to the Owner thereof at such Owner's address as it appears on the Registration Books at the close of business on the preceding Record Date; provided that at the written request of the Owner of at least \$1,000,000 aggregate principal amount of 2021 Bonds, which written request is on file with the Trustee as of any Record Date, interest on such 2021 Bonds shall be paid on the succeeding Interest Payment Date to such account in the United States as shall be specified in such written request. The principal of the 2021 Bonds and any premium upon redemption, are payable in lawful money of the United States of America upon presentation and surrender thereof at the Principal Corporate Trust Office of the Trustee.

**Section 10.04. Redemption.**

(a) Optional Redemption. The 2021 Bonds maturing on or prior to August 1, 20\_\_, are not subject to optional redemption. The 2021 Bonds maturing on or after August 1, 20\_\_, are subject to optional redemption prior to their respective maturity dates as a whole, or in part by lot, on any date on or after August 1, 20\_\_, by such maturity or maturities as shall be directed by the Successor Agency (or in absence of such direction, pro rata by maturity and by lot within a maturity), from any source of available funds. Such optional redemption shall be at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued but unpaid interest to the date fixed for redemption, without premium.

The Successor Agency shall be required to give the Trustee written notice of its intention to redeem any 2021 Bonds under this subsection (a) with a designation of the principal amount and maturities to be redeemed at least forty five (45) days prior to the date fixed for such redemption (or such later date as shall be acceptable to the Trustee in the sole determination of the Trustee), and shall transfer to the Trustee for deposit in the Debt Service Fund all amounts required for such redemption not later than the date fixed for such redemption.

(b) Mandatory Sinking Fund Redemption. The 2021 Bonds maturing August 1, 20\_\_ shall also be subject to mandatory redemption in whole, or in part by lot, on August 1 in each year, commencing August 1, 20\_\_, as set forth below, from sinking fund payments made by the Successor Agency to the Principal Account pursuant to Section 4.03(b), at a redemption price equal to the principal amount thereof to be redeemed, without premium, in the aggregate respective principal amounts and on August 1 in the respective years as set forth in the following table; provided however, that (y) in lieu of redemption thereof such Term Bonds may be purchased by the Successor Agency pursuant to Section 2.03(g) hereof, and (z) if some but not all of such Term Bonds have been redeemed pursuant to Section 10.04(a), the total amount of all future sinking fund payments shall be reduced by the aggregate principal amount of such Term Bonds so redeemed, to be allocated among such sinking fund payments in integral multiples of \$5,000 as determined by the Successor Agency (notice of which determination shall be given by the Successor Agency to the Trustee).

**2021 Term Bonds  
Maturing August 1, 20\_\_**

August 1

Principal Amount

(Maturity)

The 2021 Bonds maturing August 1, 20\_\_ shall also be subject to mandatory redemption in whole, or in part by lot, on August 1 in each year, commencing August 1, 20\_\_, as set forth below, from sinking fund payments made by the Successor Agency to the Principal Account pursuant to Section 4.03(b), at a redemption price equal to the principal amount thereof to be redeemed, without premium, in the aggregate respective principal amounts and on August 1 in the respective years as set forth in the following table; provided however, that (y) in lieu of redemption thereof such Term Bonds may be purchased by the Successor Agency pursuant to Section 2.03(g) hereof, and (z) if some but not all of such Term Bonds have been redeemed

pursuant to Section 10.04(a), the total amount of all future sinking fund payments shall be reduced by the aggregate principal amount of such Term Bonds so redeemed, to be allocated among such sinking fund payments in integral multiples of \$5,000 as determined by the Successor Agency (notice of which determination shall be given by the Successor Agency to the Trustee).

**2021 Term Bonds  
Maturing August 1, 20\_\_**

August 1

Principal Amount

(Maturity)

(c) Redemption Procedures. Except as provided in this Section 10.04 to the contrary, Section 2.03(c) through (g) hereof shall also apply to the redemption of the 2021 Bonds. Additionally, all references to "Section 2.03(a)" in Section 4.03(d) shall be deemed to be references to "Sections 2.03(a) and 10.04(a).".

**Section 10.05. Form of 2021 Bonds.** The 2021 Bonds, the form of Trustee's Certificate of Authentication, and the form of Assignment to appear thereon, shall be substantially in the forms set forth in Exhibit F, which is attached hereto and by this reference incorporated herein, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Indenture.

**Section 10.06. Application of Proceeds of Sale of 2021 Bonds.** On the Closing Date of the 2021 Bonds, the proceeds of sale of the 2021 Bonds, being \$\_\_\_\_\_ (calculated as the par amount of the 2021 Bonds of \$[PAR], less [net] original issue discount of \$\_\_\_\_\_, less the discount of the 2021 Original Purchaser in the amount of \$\_\_\_\_\_, less the premium for the 2021 Bonds Insurance Policy in the amount of \$\_\_\_\_\_ paid by the 2021 Original Purchaser directly to the 2021 Insurer, and less the premium for the 2021 Reserve Policy in the amount of \$\_\_\_\_ paid by the 2021 Original Purchaser directly to the 2021 Insurer), shall be paid to the Trustee and applied as follows:

(i) The Trustee shall deposit the amount of \$\_\_\_\_\_ in the 2021 Bonds Costs of Issuance Fund.

(ii) The Trustee shall deposit \$\_\_\_\_\_, being the remaining amount of proceeds of the 2021 Bonds, in the 2021 Project Fund.

In addition, the Trustee shall credit the 2021 Reserve Policy to the 2021 Reserve Subaccount in satisfaction of the Reserve Requirement for the 2021 Bonds.

**Section 10.07. 2021 Bonds Costs of Issuance Fund.** There is hereby established a separate fund to be known as the "2021 Bonds Costs of Issuance Fund," which shall be held by the Trustee in trust.

The moneys in the 2021 Bonds Costs of Issuance Fund shall be used and withdrawn by the Trustee from time to time to pay the Costs of Issuance with respect to the 2021 Bonds upon submission of a Written Request of the Successor Agency stating the person to whom payment is to be made, the amount to be paid, the purpose for which the obligation was incurred and that such payment is a proper charge against said fund. On the date which is three (3) months following the Closing Date of the 2021 Bonds, or upon the earlier Written Request of the Successor Agency, all amounts (if any) remaining in the 2021 Bonds Costs of Issuance Fund shall be withdrawn therefrom by the Trustee and transferred to the Interest Account within the Debt Service Fund to pay debt service on the 2021 Bonds, and the 2021 Bonds Costs of Issuance Fund shall be closed.

**Section 10.08. 2021 Project Fund.** (a) There shall be established a separate and segregated fund to be known as the “2021 Project Fund,” which the Trustee shall hold in trust for the benefit of the Successor Agency. The moneys in the 2021 Project Fund shall be maintained separate and apart from other moneys of the Successor Agency. The moneys on deposit in the 2021 Project Fund shall be used in the manner provided by the Law solely for the purpose of aiding in financing of the Affordable Housing Obligations including, without limitation, the payment of any unpaid Costs of Issuance and capitalized interest on the 2021 Bonds. The Successor Agency covenants that no funds on deposit in the 2021 Project Fund shall be applied for any purpose not authorized by the Law.

(b) The Trustee shall disburse amounts at any time on deposit in the 2021 Project Fund upon receipt of a disbursement request of the Successor Agency substantially in the form attached hereto as Exhibit G. In no event shall the Trustee be responsible for the manner in which the Successor Agency applies the moneys disbursed to it by the Trustee in accordance with any such disbursement request. Such requisition shall be executed by the Executive Director or the Deputy Director of Finance and Administration of the Successor Agency or their designee.

(c) At such time as no amounts remain on deposit in the 2021 Project Fund, the 2021 Project Fund shall be closed.

**Section 10.09. Security for 2021 Bonds.** The 2021 Bonds shall be Parity Debt within the meaning of such term in Section 1.02 and shall be secured in the manner and to the extent set forth in Article IV.

As provided in Section 4.01, except as may otherwise be provided in Section 4.02, Section 5.17 and Section 6.06, and subject to the prior and senior pledge of and security interest in and lien on the Tax Revenues in favor of the Existing Loan Agreements and prior and senior pledge of and security interest in and lien on the Pledged Tax Revenues in favor of the Existing Loan Agreements, any debt issued on a parity with the Existing Loan Agreements, the 2014 Bonds, the 2017D/E Bonds, and any 2014 Parity Debt as set forth in the definition of Pledged Tax Revenues in this Indenture, the 2017 Bonds, the 2021 Bonds and any Parity Debt shall be equally secured by a pledge of, security interest in and lien on all of the Pledged Tax Revenues and the moneys in the Special Fund, and the 2017 Bonds, the 2021 Bonds and any additional Bonds shall also be secured by a first and exclusive pledge of, security interest in and lien upon all of the moneys in the Debt Service Fund, the Interest Account, the Principal Account, the Redemption Account and the Reserve Account without preference or priority for series, issue, number, dated date, sale date, date of execution or date of delivery. The 2021 Bonds are additionally secured by the 2021 Reserve Subaccount of the Reserve Account.

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

**Section 10.10. Reserve Subaccounts for 2021 Bonds.** The Trustee shall establish a “2021 Reserve Subaccount” within the Reserve Account solely as security for the 2021 Bonds. The Reserve Requirement for the 2021 Bonds will be calculated for the 2021 Bonds without regard to the 2017 Bonds or any Parity Debt issued in the future.

The Reserve Requirement for the 2021 Bonds shall be satisfied by the delivery of the 2021 Reserve Policy by the 2021 Insurer to the Trustee on the Closing Date, and the Trustee shall credit the 2021 Reserve Policy to the 2021 Reserve Subaccount. The Trustee shall draw on the 2021 Reserve Policy in accordance with its terms and conditions and the terms of this Indenture in order to pay debt service on the 2021 Bonds.

The amounts available under the 2021 Reserve Policy shall be used and withdrawn by the Trustee solely for the purpose of making transfers to the Interest Account and the Principal Account in such order of priority, in the event of any deficiency at any time in any of such accounts with respect to the payment of debt service on the 2021 Bonds. Amounts on deposit in the 2021 Reserve Subaccount of the Reserve Account shall not be available to pay debt service on the 2017 Bonds or any other Parity Debt. Amounts on deposit in the 2017 Reserve Subaccount of the Reserve Account shall not be available to pay debt service on the 2021 Bonds.

The Trustee shall comply with all documentation relating to the 2021 Reserve Policy as shall be required to maintain the 2021 Reserve Policy in full force and effect and as shall be required to receive payments thereunder in the event and to the extent required to make any payment when and as required under this Section 10.10.

Notwithstanding anything herein to the contrary, the Successor Agency will have no obligation to replace the 2021 Reserve Policy or to fund the Reserve Account or any subaccount therein, including without limitation the 2021 Reserve Subaccount, with cash if, at any time that the 2021 Bonds are Outstanding, amounts are not available under the 2021 Reserve Policy, other than in connection with the replenishment of a draw on the 2021 Reserve Policy. Additionally, the Successor Agency will have no obligation to replace the 2021 Reserve Policy, to deposit any cash in the Reserve Account or any subaccount therein, including without limitation the 2021 Reserve Subaccount, or to take any other action with respect to the 2021 Reserve Policy in the event that any rating assigned to the 2021 Insurer is downgraded, suspended or withdrawn.

**Section 10.11. Claims Upon the 2021 Bonds Insurance Policy: Rights of the 2021 Insurer.** So long as the 2021 Bonds Insurance Policy remains in force and effect, the following provisions of this Section 10.11 shall govern, notwithstanding anything to the contrary contained in this Indenture:

[To come from 2021 Insurer]

**Section 10.12. Provisions Relating to 2021 Reserve Policy.** So long as the 2021 Reserve Policy remains in force and effect, the following provisions of this Section 10.11 shall govern, notwithstanding anything to the contrary contained in this Indenture:



[To come from 2021 Insurer]

**Section 10.13. Continuing Disclosure.** The Successor Agency hereby covenants and agrees that it will comply with and carry out all of the provisions of the 2021 Bonds Continuing Disclosure Certificate. Notwithstanding any other provision of this Indenture, failure of the Successor Agency to comply with the 2021 Bonds Continuing Disclosure Certificate shall not be considered an Event of Default; however, the Trustee at the request of any Participating Underwriter (as defined in the 2021 Bonds Continuing Disclosure Certificate) or the holders of at least 25% aggregate principal amount of Outstanding 2021 Bonds, shall, but only to the extent the Trustee has been indemnified from and against any loss, liability, cost or expense, including, without limitation, fees and expenses of its attorneys and advisors and additional fees and expenses of the Trustee, take such actions as may be necessary and appropriate to compel performance, including seeking mandate or specific performance by court order of this Section 10.13.

**Section 10.14. Benefits Limited to Parties.** Nothing in this Article X, expressed or implied, is intended to give to any person other than the Successor Agency, the Trustee, the 2021 Insurer and the Owners of the 2021 Bonds, any right, remedy, claim under or by reason of this Article X. Any covenants, stipulations, promises or agreements in this Article X contained by and on behalf of the Successor Agency shall be for the sole and exclusive benefit of the Trustee, the 2021 Insurer and the Owners of the 2021 Bonds.

**Section 10.15. Effect of this Article X.** Except as in this Article X is expressly provided or except to the extent inconsistent with any provision of this Article X, the 2021 Bonds shall be deemed to be Bonds and Parity Debt under and within the meaning of Section 1.02 of this Indenture, and every term and condition contained in the other provisions of this Indenture (other than Sections 5.11, 5.12, 5.13, 5.14 and 5.15 which shall not apply to the 2021 Bonds) shall apply to the 2021 Bonds with full force and effect, with such omissions, variations and modifications thereof as may be appropriate to make the same conform to this Article X.

**Section 10.16. Further Assurances.** The Successor Agency will adopt, make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Indenture, and for the better assuring and confirming unto the Owners of the 2021 Bonds and the rights and benefits provided in this Indenture.

\* \* \* \*

SECTION 2. Attachment of Exhibit F. The Original Indenture is also hereby further amended by attaching thereto and incorporating therein an Exhibit E setting forth the form of the 2021 Bonds, which shall read substantially as set forth in Exhibit F hereto and by this reference incorporated herein.

SECTION 3. Attachment of Exhibit G. The Original Indenture is also hereby further amended by attaching thereto and incorporating therein an Exhibit F setting forth the form of 2021 Project Fund disbursement request, which shall read substantially as set forth in Exhibit G attached hereto and by this reference incorporated herein.

SECTION 4. Original Indenture. Except as expressly set forth herein, the terms and conditions of the Original Indenture shall remain in full force and effect.

SECTION 5. Partial Invalidity. If any Section, paragraph, sentence, clause or phrase of this First Supplement shall for any reason be held illegal, invalid or unenforceable, such holding shall not affect the validity of the remaining portions of this First Supplement. The Successor Agency hereby declares that it would have entered into this First Supplement and each and every other Section, paragraph, sentence, clause or phrase hereof and authorized the issue of the 2021 Bonds pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses, or phrases of this First Supplement may be held illegal, invalid or unenforceable.

SECTION 6. Execution in Counterparts. This First Supplement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

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

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

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

By: \_\_\_\_\_  
Deputy Director of  
Finance and Administration

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

By: \_\_\_\_\_  
Authorized Officer

**EXHIBIT F**

**(FORM OF 2021 BOND)**

**UNITED STATES OF AMERICA  
STATE OF CALIFORNIA**

**SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY  
OF THE  
CITY AND COUNTY OF SAN FRANCISCO  
2021 SERIES A TAXABLE THIRD LIEN TAX ALLOCATION BONDS  
(AFFORDABLE HOUSING PROJECTS)**

INTEREST RATE:            MATURITY DATE:            DATED DATE:            CUSIP:  
   August 1, \_\_\_\_\_            \_\_\_\_\_, 2021

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM:    DOLLARS

The SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO, a public body, corporate and politic, duly organized and existing under and by virtue of the laws of the State of California (the "Successor Agency"), for value received hereby promises to pay to the Registered Owner stated above, or registered assigns (the "Registered Owner"), on the Maturity Date stated above (subject to any right of prior redemption hereinafter provided for), the Principal Sum stated above, in lawful money of the United States of America, and to pay interest thereon in like lawful money from the Interest Payment Date (as hereinafter defined) next preceding the date of authentication of this Bond, unless (i) this Bond is authenticated on or before an Interest Payment Date and after the close of business on the fifteenth (15th) day of the month immediately preceding an Interest Payment Date (the "Record Date"), in which event it shall bear interest from such Interest Payment Date, or (ii) this Bond is authenticated on or before [January 15, 2022], in which event it shall bear interest from the Dated Date above; provided however, that if at the time of authentication of this Bond, interest is in default on this Bond, this Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment on this Bond, until payment of such Principal Sum in full, at the Interest Rate per annum stated above, payable semiannually on February 1 and August 1 in each year, commencing [February 1, 2022] (each an "Interest Payment Date"), calculated on the basis of 360-day year comprised of twelve 30-day months. Principal hereof and premium, if any, upon early redemption hereof are payable upon surrender of this Bond at the corporate trust office of U.S. BANK NATIONAL ASSOCIATION in St. Paul, Minnesota, as trustee (the "Trustee"), or at such other place designated by the Trustee (the "Principal Corporate Trust Office"). Interest hereon (including the final interest payment upon maturity or earlier redemption) is payable by check of the Trustee mailed by first class mail, postage prepaid, on the Interest Payment Date to the Registered Owner hereof at the Registered Owner's address as it appears on the registration

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

This Bond is one of a duly authorized issue of bonds of the Successor Agency designated as “Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2021 Series A Taxable Third Lien Tax Allocation Bonds (Affordable Housing Projects)” (the “2021 Bonds”), of an aggregate principal amount of \_\_\_\_\_ Dollars (\$[PAR]), all of like tenor and date (except for such variation, if any, as may be required to designate varying series, numbers, maturities, interest rates, or redemption and other provisions) and all issued pursuant to the provisions of the Dissolution Act, and the Community Redevelopment Law, constituting Part 1 of Division 24 of the California Health and Safety Code (the “Law”), and pursuant to an Indenture of Trust, dated as of March 1, 2017, as supplemented and amended by a First Supplement to Indenture of Trust, dated as of [November 1], 2021, each by and between the Successor Agency and the Trustee (as so supplemented and amended, the “Indenture”), providing for the issuance of the 2021 Bonds. The 2021 Bonds are being issued in the form of registered bonds without coupons. The 2021 Bonds are payable from Pledged Tax Revenues on a parity with the 2017 Bonds. Additional bonds, or other obligations may be issued on a parity with the 2021 Bonds and the 2017 Bonds, but only subject to the terms of the Indenture. Reference is hereby made to the Indenture (copies of which are on file at the office of the Successor Agency) and all indentures supplemental thereto and to the Law for a description of the terms on which the 2021 Bonds and the 2017 Bonds are issued, the provisions with regard to the nature and extent of the Pledged Tax Revenues, and the rights thereunder of the registered owners of the 2021 Bonds and the rights, duties and immunities of the Trustee and the rights and obligations of the Successor Agency thereunder, to all of the provisions of which Indenture the Registered Owner of this Bond, by acceptance hereof, assents and agrees. Capitalized terms not otherwise defined herein shall have the meanings given them in the Indenture.

The 2021 Bonds have been issued by the Successor Agency for the purpose of providing funds to finance affordable housing in certain redevelopment project areas of the Successor Agency and to pay certain expenses of the Successor Agency in issuing the 2021 Bonds.

The 2021 Bonds are special obligations of the Successor Agency and this Bond and the interest hereon and on all other Bonds and the interest thereon (to the extent set forth in the Indenture), are payable from, and are secured by a pledge of, security interest in and lien on the Pledged Tax Revenues derived by the Successor Agency from the Project Areas subject to the prior and senior pledge of and security interest in and lien on the Tax Revenues in favor of the Existing Loan Agreements and prior and senior pledge of and security interest in and lien on the Pledged Tax Revenues in favor of the Existing Loan Agreements, any debt issued on a parity with the Existing Loan Agreements, the 2014 Bonds and any 2014 Parity Debt as set forth in the definition of Pledged Tax Revenues in the Indenture.

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

The 2021 Bonds, the 2017 Bonds and any additional Bonds are also secured by a first and exclusive pledge of, security interest in and lien upon all of the moneys in the Debt Service Fund, the Interest Account, the Principal Account, the Redemption Account and the Reserve Account without preference or priority for series, issue, number, dated date, sale date, date of execution or date of delivery. Except for the Pledged Tax Revenues, which constitute the amounts deposited in the Redevelopment Property Tax Trust Fund that are not pledged to other obligations of the Former Agency or the Successor Agency, and such moneys, no funds or properties of the Successor Agency shall be pledged to, or otherwise be liable for, the payment of principal or interest or redemption premium (if any) on the Bonds. The 2021 Bonds are additionally secured by the 2021 Reserve Subaccount of the Reserve Account.

The 2021 Bonds are subject to optional redemption and mandatory redemption from mandatory sinking fund payments as provided in the Indenture.

As provided in the Indenture, notice of redemption shall be given by first class mail no less than thirty (30) nor more than sixty (60) days prior to the redemption date to the respective registered owners of any 2021 Bonds designated for redemption at their addresses appearing on the 2021 Bond registration books maintained by the Trustee, but neither failure to receive such notice nor any defect in the notice so mailed shall affect the sufficiency of the proceedings for redemption.

The Successor Agency shall have the right to rescind any optional redemption by written notice to the Trustee on or prior to the date fixed for redemption. Any notice of redemption shall be canceled and annulled if for any reason funds will not be or are not available on the date fixed for redemption for the payment in full of the 2021 Bonds then called for redemption, and such cancellation shall not constitute an Event of Default under the Indenture. The Successor Agency and the Trustee shall have no liability to the Owners or any other party related to or arising from such rescission of redemption. The Trustee shall mail notice of such rescission of redemption in the same manner and to the same recipients as the original notice of redemption was sent.

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

If an Event of Default, as defined in the Indenture, shall occur, the principal of all Bonds may be declared due and payable upon the conditions, in the manner and with the effect provided in the Indenture, but such declaration and its consequences may be rescinded and annulled as further provided in the Indenture.

The 2021 Bonds are issuable as fully registered 2021 Bonds without coupons in denominations of \$5,000 and any integral multiple thereof. Subject to the limitations and conditions and upon payment of the charges, if any, as provided in the Indenture, 2021 Bonds may be exchanged for a like aggregate principal amount of 2021 Bonds of other authorized denominations and of the same maturity.

This Bond is transferable by the Registered Owner hereof, in person or by his attorney duly authorized in writing, at the Principal Corporate Trust Office of the Trustee, but only in the manner and subject to the limitations provided in the Indenture, and upon surrender and cancellation of this Bond. Upon registration of such transfer a new fully registered 2021 Bond or 2021 Bonds, of any authorized denomination or denominations, for the same aggregate

principal amount and of the same maturity will be issued to the transferee in exchange herefor. The Trustee may refuse to transfer or exchange (a) any 2021 Bond during the fifteen (15) days prior to the date established for the selection of 2021 Bonds for redemption, or (b) any 2021 Bond selected for redemption.

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

The rights and obligations of the Successor Agency and the registered owners of the 2021 Bonds may be modified or amended at any time in the manner, to the extent and upon the terms provided in the Indenture, but no such modification or amendment shall (a) extend the maturity of or reduce the interest rate on any 2021 Bond or otherwise alter or impair the obligation of the Successor Agency to pay the principal, interest or redemption premiums (if any) at the time and place and at the rate and in the currency provided herein of any 2021 Bond without the express written consent of the registered owner of such 2021 Bond, (b) reduce the percentage of Bonds required for the written consent to any such amendment or modification or (c) without its written consent thereto, modify any of the rights or obligations of the Trustee.

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Successor Agency or the Trustee for registration of transfer, exchange, or payment, and any 2021 Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the Registered Owner hereof, Cede & Co., has an interest herein.

This Bond is not a debt, liability or obligation of the City and County of San Francisco, the State of California, or any of its political subdivisions, and neither said City and County, said State, nor any of its political subdivisions is liable hereon, nor in any event shall this Bond be payable out of any funds or properties other than those pledged by the Successor Agency. The 2021 Bonds do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

It is hereby certified that all of the things, conditions and acts required to exist, to have happened or to have been performed precedent to and in the issuance of this Bond do exist, have happened or have been performed in due and regular time and manner as required by the Law and the laws of the State of California, and that the amount of this Bond, together with all other indebtedness of the Successor Agency, does not exceed any limit prescribed by the Law or any laws of the State of California, and is not in excess of the amount of 2021 Bonds permitted to be issued under the Indenture.

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

IN WITNESS WHEREOF, the Successor Agency to the Redevelopment Agency of the City and County of San Francisco has caused this Bond to be executed in its name and on its behalf with the facsimile signature of its Deputy Director of Finance and Administration and attested by the facsimile signature of its Secretary, all as of the Dated Date set forth above.

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

By: \_\_\_\_\_  
Deputy Director of Finance and  
Administration

ATTEST:

\_\_\_\_\_  
Secretary



**TRUSTEE'S CERTIFICATE OF AUTHENTICATION**

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

Authentication Date: \_\_\_\_\_

U.S. BANK NATIONAL ASSOCIATION, as  
Trustee

By: \_\_\_\_\_  
Authorized Signatory

## STATEMENT OF INSURANCE

[To come from 2021 Insurer]

**ABBREVIATIONS**

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

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

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

**(FORM OF ASSIGNMENT)**

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

\_\_\_\_\_  
\_\_\_\_\_

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

the within-registered Bond and hereby irrevocably constitute(s) and appoints(s) \_\_\_\_\_ attorney, to transfer the same on the registration books of the Trustee with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signatures Guaranteed:

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

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

**EXHIBIT G**

**FORM OF 2021 PROJECT FUND DISBURSEMENT REQUEST**

**DISBURSEMENT REQUEST NO.:** \_\_\_\_\_

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

Re:    \$[PAR] Successor Agency to the Redevelopment Agency of the City and County  
      of San Francisco 2021 Series A Taxable Third Lien Tax Allocation Bonds  
      (Affordable Housing Projects)

Ladies and Gentlemen:

In accordance with the terms of an Indenture of Trust, by and between you and the undersigned, dated as of March 1, 2017, as amended and supplemented from time to time (the "Indenture"), you are hereby authorized and requested to make immediate disbursement of funds held by you in the 2021 Project Fund for costs of financing affordable housing in accordance with the Redevelopment Plans (as defined in the Indenture) pursuant to Section 10.08 of the Indenture.

You are hereby requested to pay to the person(s), corporation(s) or other entity(ies) designated on Schedule A attached hereto as Payee(s), the sum set forth on said Schedule, in payment of all or a portion of the costs of the affordable housing described on said Schedule.

Dated: \_\_\_\_\_, 201\_\_

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

By: \_\_\_\_\_  
Title: \_\_\_\_\_

**SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE  
CITY AND COUNTY OF SAN FRANCISCO  
2021 SERIES A TAXABLE THIRD LIEN  
TAX ALLOCATION BONDS  
(AFFORDABLE HOUSING PROJECTS)**

**BOND PURCHASE CONTRACT**

[Pricing Date]

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: Deputy Director of Finance and Administration

Ladies and Gentlemen:

The undersigned, Citigroup Global Markets Inc. 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 \$[PAR] principal amount of the Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2021 Series A Taxable Third Lien Tax Allocation Bonds (Affordable Housing Projects) (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 Bonds shall be \$ \_\_\_\_\_, calculated as \$[PAR].00 (aggregate principal amount of the Bonds), less a net original issue discount in the amount of \$ \_\_\_\_\_ and 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 [POS 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 [November 1, 2021] (the “First Supplement”), each by and between the Successor Agency and U.S. Bank National Association, as trustee (the “Trustee”) (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”) and 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”). The 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 “Reserve Policy”), to be issued by \_\_\_\_\_ (the “Insurer”) to satisfy the Reserve Requirement with respect to the Bonds; (c) to pay the premium for a municipal bond insurance policy (the “Policy”) to be issued by the Insurer; and (d) to pay the costs associated with the issuance of the 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 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. \_\_\_-2021 adopted by the Successor Agency on July 20, 2021 (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. \_\_\_-2021 adopted by the Successor Agency on \_\_\_\_\_, 2021 (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,” 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 do not, and with respect to the Official Statement 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) to the best knowledge of the Successor Agency, after due investigation, 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 threatened against the Successor Agency: (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) to the best of knowledge of the Successor Agency, 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, \_\_\_\_\_ ("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) to the best knowledge of the Successor Agency, there is no public vote or referendum pending or proposed, the results of which could materially adversely affect the transactions contemplated by the Official Statement or the Successor Agency Agreements or the Bonds, or the validity or enforceability of the Bonds;

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

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

(q) except as otherwise disclosed in the Preliminary Official Statement, the Successor Agency is in compliance with all of its prior continuing disclosure undertakings entered

into pursuant to Rule 15c2-12 and at or prior to the Closing Date, the Successor Agency shall have duly authorized, executed and delivered the Continuing Disclosure Certificate;

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

(s) the Oversight Board of the City and County of San Francisco (the “Oversight Board”) has duly adopted Resolution No. \_\_\_ on July 26, 2021 (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 [Closing Date], 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 Policy and the Reserve Policy) 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 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) 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;

(g) 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;

(h) (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;

(i) 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

(j) 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 "SECURITY AND SOURCES OF PAYMENT FOR THE 2021 BONDS" and "TAX MATTERS" and contained in Appendices [C] and [E], insofar as such statements expressly summarize certain provisions of the Bonds, the Indenture, the final opinion of Bond Counsel, are accurate in all material respects;

(vii) the opinion of counsel to the Successor Agency dated the Closing Date and addressed to the Representative, 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 Official Statement, no facts came to his attention which caused him to believe 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 2021 BONDS – Book-Entry Only System," "SECURITY AND SOURCES OF PAYMENT FOR THE 2021 BONDS – Reserve Insurer," "TAX MATTERS," "MUNICIPAL ADVISOR," "VERIFICATION OF MATHEMATICAL COMPUTATIONS," "RATING," "FINANCIAL STATEMENTS," "FISCAL CONSULTANT REPORT," and "UNDERWRITING,"] and in the Appendices to the Official Statement; (b) any CUSIP or other identification numbers, other financial, accounting, engineering, economic, demographic or statistical



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

(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 Official Statement as of its date contained, or as of the Closing Date contained, 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 First 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 First Supplement; and (F) the execution and delivery of the First 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 First 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 First 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,” “PLEDGED TAX REVENUES AND DEBT SERVICE” and “CERTAIN RISK FACTORS—Concentration of Property Ownership,” “—Subordination of ERAF,” “—Reduction in Tax Base and Assessed Values” and “—Appeals to Assessed Values”] in the Official Statement do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, consenting to the use of the Report in the Preliminary and Official Statement and stating that to the best of the Fiscal Consultant’s knowledge, nothing has to come the Fiscal Consultant’s attention between the date of such Report and the Closing Date which would materially alter any of the conclusions set forth in the Report;

(xiv) a 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, 2021 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 Policy and the Reserve Policy;

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

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

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

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

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

**Section 10. Expenses.** The Successor Agency will pay or cause to be paid the approved expenses incident to the performance of its obligations hereunder and certain expenses relating to the sale of the Bonds, including, but not limited to, (a) the cost of the preparation and printing or other reproduction of the Successor Agency Legal Documents (other than this Purchase Contract); (b) the fees and disbursements of Bond Counsel, Disclosure Counsel, the Municipal Advisors, Fiscal Consultant and any other experts or other consultants retained by the Successor Agency; (c) the costs and fees of the credit rating agency; (d) the cost of preparing and delivering the definitive Bonds; (e) the cost of providing immediately available funds on the Closing Date; (f) the cost of the printing or other reproduction of the Preliminary Official Statement and Official Statement and any amendment or supplement thereto, including a reasonable number of certified or conformed copies thereof; (g) the Underwriters' out-of-pocket expenses incurred with the financing; (h) the fees of Digital Assurance Certification LLC, if any, for a continuing disclosure services performed at the direction of the Successor Agency; and (i) expenses (included in the expense component of the underwriter's discount) incurred by the Underwriter on behalf of the Successor Agency's employees which are incidental to implementing this Purchase Contract, including, but not limited to, meals, transportation, lodging, entertainment 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. 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.

The Underwriters shall pay, and the Successor Agency shall be under no obligation to pay, all expenses incurred by the Underwriters in connection with the public offering and distribution of the Bonds.

**Section 11. Notices.** Any notice or other communication to be given to the Successor Agency under this Purchase Contract may be given by delivering the same in writing at the Successor Agency's address set forth above, and any notice or other communication to be given to the Underwriters under this Purchase Contract may be given by delivering the same in writing to the Representative at \_\_\_\_\_, Attention: \_\_\_\_\_.

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

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

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

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

**Section 16. Entire Agreement.** This Purchase Contract, together with any contemporaneous written agreements and any prior written agreements (to the extent not superseded by this Purchase Contract) 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,

CITIGROUP GLOBAL MARKETS INC., as  
Representative of the Underwriters

By: \_\_\_\_\_  
Authorized Representative

Accepted this \_\_\_ day of \_\_\_\_\_, 2021 at \_\_\_\_\_ p.m.

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

By: \_\_\_\_\_  
Deputy Director of Finance and Administration

**SCHEDULE I**

\$[PAR]  
SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE  
CITY AND COUNTY OF SAN FRANCISCO  
2021 SERIES A TAXABLE THIRD LIEN TAX ALLOCATION BONDS  
(AFFORDABLE HOUSING PROJECTS)

<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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\$ \_\_\_\_\_<sup>†</sup> \_\_\_\_\_% Term Bonds Due August 1, 20\_\_ – Yield: \_\_\_\_\_%; Price: \_\_\_\_\_

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<sup>†</sup> Insured Bonds.



**EXHIBIT A**

§ \_\_\_\_\_\*  
SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE  
CITY AND COUNTY OF SAN FRANCISCO  
2021 SERIES A TAXABLE THIRD LIEN  
TAX ALLOCATION BONDS  
(AFFORDABLE HOUSING PROJECTS)

FORM OF THE CERTIFICATE  
REGARDING PRELIMINARY OFFICIAL STATEMENT

The undersigned hereby states and certifies:

1. That she is the duly appointed, qualified and acting Deputy Director of Finance and Administration of the Successor Agency to the Redevelopment Agency of the City and County of San Francisco (the “Successor Agency”) and as such, is familiar with the facts herein certified and is authorized and qualified to certify the same;

2. That there has been delivered to Citigroup Global Markets Inc. 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 [POS Date] (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: [POS Date]

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

By: \_\_\_\_\_  
Deputy Director of Finance and Administration

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\* Preliminary, subject to change.