

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

**RESOLUTION NO. 03-2023**

*Adopted April 7, 2023*

**APPROVING, UNDER SECTIONS 34177.7(a)(1)(A), 34177.7(a)(1)(B), AND 34177.7(f) 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; TRANSBAY  
INFRASTRUCTURE 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, as the oversight board of the Successor Agency, 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 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 Redevelopment Agency of the City and County of San Francisco (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, between the Former Redevelopment Agency, as succeeded by the Successor Agency, and Catellus Development Corporation, a Delaware corporation, as succeeded by FOCIL-MB, LLC, a Delaware limited liability company, as heretofore amended and as hereafter may be amended; (iv) the Mission Bay South Owner Participation Agreement entered into as of November 16, 1998, between the Former Redevelopment Agency, as succeeded by the Successor Agency, and Catellus Development Corporation, a Delaware corporation, as succeeded by FOCIL-MB, LLC, a Delaware limited liability company, as heretofore amended and as hereafter may be amended; and (v) the Transbay Implementation Agreement (as defined below); and,

WHEREAS, Section 34177.7(a)(1)(B) 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 or incur other indebtedness 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”); and,

WHEREAS, On December 13, 2016, the Board of Supervisors of the City (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, 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 this Oversight Board, as the oversight board of the Successor Agency; and,

WHEREAS, In order to finance a portion of 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 “2017A 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; and,

WHEREAS, In order to finance a portion of 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 “2017B Bonds” and, together with the 2017A Bonds, the “2017 Bonds”) in the original aggregate principal amount of \$19,850,000 pursuant to the Original Indenture; and,

WHEREAS, In order to further finance a portion of 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 2021 Series A Taxable Third Lien Tax Allocation Bonds (Affordable Housing Projects) (Social Bonds) in the original aggregate principal amount of \$127,210,000 (the “2021 Bonds”) pursuant to the Original Indenture as supplemented and amended by a First Supplement to Indenture of Trust dated as of December 1, 2021 (the “First Supplement”), by and between the Successor Agency and U.S. Bank National Association, as trustee; and,

WHEREAS, In order to further finance a portion of the Affordable Housing Obligations under the authority of Section 34177.7(a)(1)(A) of the Code, the Successor Agency has determined, subject to the approval of this Oversight Board and the Department of Finance, to issue its Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2023 Series A Taxable Third Lien Tax Allocation Bonds (Affordable Housing Projects) (with any changes to the designation of such bonds as may be approved by an Authorized Officer (as defined in the hereinafter defined Successor Agency Resolution) of the Successor Agency, the “2023A Bonds”); and,

WHEREAS, In order to further finance a portion of the Transbay Infrastructure Obligations under the authority of Section 34177.7(a)(1)(B) of the Code, the Successor Agency has determined, subject to the approval of this Oversight Board and the Department of Finance, to issue its Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2023 Series B Third Lien Tax Allocation Bonds (Transbay Infrastructure Projects) (with any changes to the designation of such bonds as may be approved by an Authorized Officer of the Successor Agency, the “2023B Bonds” and together with the 2023A Bonds, the “2023 Bonds”); and,

WHEREAS, In order to issue the 2023 Bonds, on March 21, 2023, the Commission on Community Investment and Infrastructure (also known as the “Successor Agency Commission”) adopted Resolution No. 02-2023 (the “Successor Agency Resolution”), a copy of which is attached hereto as Exhibit A hereto and by this reference incorporated herein, authorizing the issuance of the 2023 Bonds and approving related documents and actions; and,

WHEREAS, The 2023 Bonds will be payable from Pledged Tax Revenues (as defined in the Original Indenture) on (A) parity with the 2017 Bonds and the 2021 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 “2014B 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 “2014C Bonds” and together with the 2014B 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 “2017D Bonds”), (iv) \$19,745,000 original aggregate principal amount of 2017 Series E Subordinate Tax Allocation Refunding Bonds (San Francisco Redevelopment Projects) (the “2017E Bonds” and, together with the 2017D Bonds, the “2017D/E Bonds”), and (v) any other debt issued or incurred by the Successor Agency in the future on a parity with the 2014 Bonds and the 2017D/E Bonds; and,

WHEREAS, PFM California Advisors LLC (the “Municipal Advisor”), as municipal advisor to the Successor Agency, has prepared an analysis which is attached as Exhibit A to the Successor Agency Resolution and by this reference incorporated herein, which addresses the matters described in Section 34177.7(h) of the Code with respect to the 2023 Bonds; and,

WHEREAS, Under Sections 34177.7(f) 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 2023 Bonds is subject to the approval of this Oversight Board; and,

WHEREAS, The approval of the issuance of the 2023 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), will not independently result in a physical change in the environment, and is not subject to environmental review under CEQA; and,

WHEREAS, This Oversight Board now desires to approve the issuance of the 2023A Bonds and the 2023B Bonds to finance a portion of the Affordable Housing Obligations and finance a portion of the Transbay Infrastructure Obligations, respectively, 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 relating to the issuance of bonds to finance a portion of the Affordable Housing Obligations authorized under Section 34177.7(a)(1)(A) of the Code and to finance a portion of the Transbay Infrastructure Obligations authorized under Section 34177.7(a)(1)(B) of the Code, and, as authorized by Sections 34177.7(f) of the Code, approves the issuance of the 2023A Bonds pursuant to Sections 34177.7(a)(1)(A) and 34177.7(f) of the Code and the issuance of the 2023B Bonds pursuant to Sections 34177.7(a)(1)(B) and 34177.7(f) of the Code for said purposes, the Successor Agency Resolution and the Original Indenture, as supplemented and amended by the First Supplement and as further supplemented and amended by a Second Supplement to Indenture of Trust to be entered into by the Successor Agency and U.S. Bank Trust Company, National Association, as successor trustee (the “Second Supplement”); 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 2023 Bonds and (ii) the issuance of the 2023 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 2023 Bonds from the proceeds of the 2023 Bonds, including the cost of reimbursing its administrative staff for time spent with respect to the authorization, issuance, sale and delivery of the 2023 Bonds.

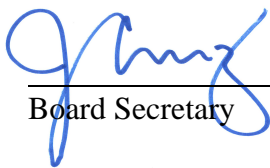
- (b) The application of proceeds of the 2023A Bonds by the Successor Agency to finance a portion of the Affordable Housing Obligations pursuant to Section 34177.7(a)(1)(A) of the Code, the application of proceeds of the 2023B Bonds by the Successor Agency to finance a portion of the Transbay Infrastructure Obligations pursuant to Section 34177.7(a)(1)(B) of the Code, and the payment by the Successor Agency of costs of issuance of the 2023 Bonds shall be implemented by the Successor Agency promptly upon sale and delivery of the 2023 Bonds, notwithstanding Section 34177.3 of the Code or any other provision of law to the contrary, without the further approval of this 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 2023 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 2023A Bonds and/or the 2023B 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 thereof 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 this Oversight Board approves the Successor Agency's execution and delivery of the Second Supplement in the form attached as Exhibit C to the Successor Agency Resolution and by this reference incorporated herein, with such additions thereto or changes therein as are recommended or approved by an Authorized Officer of the Successor Agency, the approval of such additions or changes to be conclusively evidenced by the execution and delivery thereof by an Authorized Officer; and, be it, further

RESOLVED, That this Oversight Board approves the Successor Agency's execution and delivery of the Bond Purchase Contract, in the form attached as Exhibit D to the Successor Agency Resolution and by this reference incorporated herein, with such additions thereto or changes therein as are recommended or approved by an Authorized Officer of the Successor Agency, the approval of such additions or changes to be conclusively evidenced by the execution and delivery thereof by an Authorized Officer, pursuant to which the 2023 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 2023 Bonds herein authorized and as described in the Successor Agency Resolution, the expenditure of the proceeds of the 2023 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 2023 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 to the Successor Agency of the Redevelopment Agency of the City and County of San Francisco at its special meeting of April 7, 2023.



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Board Secretary

Exhibit A: Successor Agency Resolution No. 02-2023

**COMMISSION ON COMMUNITY INVESTMENT AND INFRASTRUCTURE****RESOLUTION NO. 02-2023***Adopted March 21, 2023*

**AUTHORIZING THE ISSUANCE OF NEW MONEY TAX ALLOCATION BONDS, SUBJECT TO OVERSIGHT BOARD AND DEPARTMENT OF FINANCE APPROVAL, AS PERMITTED IN SECTIONS 34177.7(A)(1)(A) AND 34177.7(A)(1)(B) OF THE CALIFORNIA HEALTH AND SAFETY CODE TO FINANCE (I) AFFORDABLE HOUSING OBLIGATIONS IN AN AGGREGATE PRINCIPAL AMOUNT NOT-TO-EXCEED \$30,000,000 AND (II) INFRASTRUCTURE OBLIGATIONS IN THE TRANSBAY REDEVELOPMENT PROJECT AREA IN AN AGGREGATE PRINCIPAL AMOUNT NOT-TO-EXCEED \$45,000,000, APPROVING AND DIRECTING THE EXECUTION OF A SECOND SUPPLEMENT TO INDENTURE OF TRUST AND BOND PURCHASE CONTRACT, AND APPROVING OTHER RELATED DOCUMENTS AND ACTIONS; AFFORDABLE HOUSING OBLIGATIONS; TRANSBAY INFRASTRUCTURE 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 AB 26 and clarifying that successor agencies are separate public entities (Section 34173(g) of the California Health and Safety Code (the “Code”)), and have the authority, with approval of the oversight board and the California Department of Finance (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 and County of San Francisco (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 and County of San Francisco (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* Section 34177.7 of the Code) (“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 or incur other indebtedness for certain purposes; 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, Section 34177.7(a)(1)(A) of the of the Code provides that the Successor Agency may, subject to the approval of the Oversight Board and the California 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, 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, between the Former Redevelopment Agency, as succeeded by the Successor Agency, and Catellus Development Corporation, a Delaware corporation, as succeeded by FOCIL-MB, LLC, a



Delaware limited liability company, as heretofore amended and as hereafter may be amended; (iv) the Mission Bay South Owner Participation Agreement entered into as of November 16, 1998, between the Former Redevelopment Agency, as succeeded by the Successor Agency, and Catellus Development Corporation, a Delaware corporation, as succeeded by FOCIL-MB, LLC, a Delaware limited liability company, as heretofore amended and as hereafter may be amended; and (v) the Transbay Implementation Agreement (as defined below); and,

WHEREAS, Section 34177.7(a)(1)(B) of the Code provides that the Successor Agency has the authority, with approval of the Oversight Board and the Department of Finance, to issue bonds or incur other indebtedness 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”); 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, In order to finance a portion of 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 “2017A 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; and,

WHEREAS, In order to finance a portion of 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 “2017B Bonds” and, together with the 2017A Bonds, the “2017 Bonds”) in the original aggregate principal amount of \$19,850,000 pursuant to the Original Indenture; and,

WHEREAS, In order to further finance a portion of 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 2021 Series A Taxable Third Lien Tax Allocation Bonds (Affordable Housing Projects) (Social Bonds) in the original aggregate principal amount of \$127,210,000 (the “2021 Bonds”) pursuant to the Original Indenture as supplemented and amended by a First Supplement to Indenture of Trust dated as of December 1, 2021 (the “First Supplement”), by and between the Successor Agency and U.S. Bank National Association, as trustee; and,

WHEREAS, In order to further finance a portion of the Affordable Housing Obligations under the authority of Section 34177.7(a)(1)(A) of the Code, the Successor Agency has determined, 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 2023 Series A Taxable Third Lien Tax Allocation Bonds (Affordable Housing Projects) (with any changes to the designation of such bonds as an Authorized Officer (as such term is defined herein) may approve, the “2023A Bonds”); and,

WHEREAS, In order to further finance a portion of the Transbay Infrastructure Obligations under the authority of Section 34177.7(a)(1)(B) of the Code, the Successor Agency has determined, 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 2023 Series B Third Lien Tax Allocation Bonds (Transbay Infrastructure Projects) (with any changes to the designation of such bonds as an Authorized Officer may approve, the “2023B Bonds” and together with the 2023A Bonds, the “2023 Bonds”); and,

WHEREAS, The 2023 Bonds will be payable from Pledged Tax Revenues (as defined in the Original Indenture) on (A) parity with the 2017 Bonds and the 2021 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 “2014B 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 “2014C Bonds” and together with the 2014B 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 “2017D Bonds”), (iv) \$19,745,000 original aggregate principal amount of 2017 Series E Subordinate Tax Allocation Refunding Bonds (San Francisco Redevelopment Projects) (the “2017E Bonds” and, together with the 2017D Bonds, the “2017D/E Bonds”), and (v) any other debt issued or incurred by the Successor Agency on a parity with the 2014 Bonds and the 2017D/E Bonds; and,

WHEREAS, The sale of the 2023 Bonds will comply with the provisions of the Successor Agency’s debt policy (the “Debt Policy”), adopted by Resolution 32-2021 of the Successor Agency Commission on October 5, 2021, unless such compliance is waived in accordance with the Debt Policy; and,

WHEREAS, PFM California Advisors LLC (the “Municipal Advisor”), as municipal advisor to the Successor Agency, has prepared an analysis which is attached hereto as Exhibit A and by this reference incorporated herein, which addresses the matters described in Section 34177.7(h) of the Code with respect to the 2023 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 approval, to sell the 2023 Bonds to Stifel, Nicolaus & Company, Incorporated 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 Second Supplement to Indenture of Trust (the “Second Supplement”) between the Successor Agency and U.S. Bank Trust Company, National Association, as trustee (as successor-in-interest to U.S. Bank National Association) (the “Trustee”), supplementing and amending the Original Indenture, as supplemented and amended by the First Supplement, and providing for the issuance of the 2023 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 2023 Bonds and to approve the issuance of the 2023 Bonds pursuant to this Resolution and the Original Indenture, as supplemented and amended by the First Supplement and as further supplemented and amended by the Second 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 2023 Bonds and the issuance of the 2023 Bonds; and,

WHEREAS, Following approval by the Oversight Board of the issuance of the 2023 Bonds by the Successor Agency and upon submission of the Oversight Board’s resolution to the Department of Finance, the Successor Agency will, with the assistance of the Municipal Advisor, bond counsel to the Successor Agency (“Bond Counsel”), disclosure counsel to the Successor Agency (“Disclosure Counsel”), and the fiscal consultant to the Successor Agency (the “Fiscal Consultant”), cause to be prepared a form of Official Statement describing the 2023 Bonds and containing material information relating to the Successor Agency and the 2023 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 2023 Bonds; and,

WHEREAS, The sale and issuance of the 2023 Bonds are Successor Agency fiscal activities that do not constitute a “project” as defined by the California Environmental Quality Act (“CEQA”) Guidelines Section 15378(b)(4), will not independently result in a physical change in the environment, and are not subject to environmental review under CEQA; and,

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 2023 Bonds, good faith estimates of (a) the true interest cost of the 2023 Bonds, (b) the sum of all fees and charges paid to third parties with respect to the 2023 Bonds, (c) the amount of proceeds of the 2023 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 2023 Bonds, and (d) the sum total of all debt service payments on the 2023 Bonds calculated to the final

maturity of the 2023 Bonds, plus the fees and charges paid to third parties not paid with the proceeds of the 2023 Bonds; and,

WHEREAS, In compliance with Section 5852.1 of the California Government Code, the Successor Agency Commission has obtained from the Municipal Advisor the required good faith estimates and such estimates are attached hereto as Exhibit B and by this reference incorporated herein, 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 2023A Bonds to finance a portion of the Affordable Housing Obligations under Section 34177.7(a)(1)(A) of the Code and to issue the 2023B Bonds to finance a portion of the Transbay Infrastructure Obligations under Section 34177.7(a)(1)(B) 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 approval, all acts and proceedings required by law necessary to make the 2023 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 Second 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 Second 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 2023A Bonds are hereby authorized to be issued, subject to the adoption of a resolution of the Board of Supervisors approving the issuance by the Successor Agency of bonds to further finance a portion of the Affordable Housing Obligations and the Transbay Infrastructure Obligations (the "BOS Resolution"), and the approval of the Oversight Board and the Department of Finance's non-objection to or approval of the Oversight Board's approval, provided that the aggregate initial amount of the 2023A Bonds shall not exceed \$30,000,000. The 2023A Bonds shall be executed in the form set forth in and otherwise as provided in the Second Supplement. Notwithstanding the foregoing, the Successor Agency may issue the 2023A Bonds in two or more subseries 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 \$30,000,000; and, be it further

RESOLVED, Pursuant to the Redevelopment Dissolution Law, this Resolution, the Indenture, and Sections 34177.7(a)(1)(B) and 34177.7(b) of the Code, the 2023B Bonds are hereby authorized to be issued, subject to the adoption of the BOS Resolution and the approval of the Oversight Board and the Department of Finance's non-objection to or approval of the Oversight Board's approval, provided that the aggregate initial amount of the 2023B Bonds shall not exceed \$45,000,000. The 2023B Bonds shall be executed in the form set forth in and otherwise as provided in the Second Supplement. Notwithstanding the foregoing, the Successor Agency may issue the 2023B Bonds in two or more subseries 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 \$45,000,000; and, be it further

RESOLVED, It is the intent of the Successor Agency that interest on the 2023A Bonds be subject to all applicable federal income taxation; and, be it further

RESOLVED, The Second Supplement is hereby approved in the form attached hereto as Exhibit C and by this reference incorporated herein. The Executive Director, the Deputy Director of Finance and Administration and any of their designees (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 approval, to execute and deliver the Second 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 Second Supplement by an Authorized Officer. The date, manner of payment, interest rate or rates, interest payment dates, series or subseries designations, denominations, form, registration, privileges, manner of execution, place of payment, terms of redemption and other terms of the 2023 Bonds shall be as provided in the Second Supplement as finally executed; and, be it further

RESOLVED, The Successor Agency hereby approves the selection of the Underwriters and the negotiated sale of the 2023 Bonds to the Underwriters. The Purchase Contract is hereby approved in the form attached hereto as Exhibit D and by this reference incorporated herein. An Authorized Officer is hereby authorized and directed to accept the offer of the Underwriters to purchase the 2023 Bonds from the Successor Agency, provided that the following conditions are met: (1) the aggregate principal amount of the 2023A Bonds and 2023B Bonds may not exceed \$30,000,000 and \$45,000,000, respectively; (2) the Underwriters’ discount for the 2023A Bonds, without regard to any original issue discount, may not exceed 0.5% of the aggregate initial amount of the 2023A Bonds; and (3) the Underwriters’ discount for the 2023B Bonds, without regard to any original issue discount, may not exceed 0.5% of the aggregate initial amount of the 2023B Bonds. Subject to the adoption of the BOS Resolution and the Oversight Board’s approval, and the Department of Finance’s non-objection to or approval of the Oversight Board’s approval, 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 2023 Bonds by the Successor Agency and upon submission to the Department of Finance of such approval by the Oversight Board, the Successor Agency will, with the assistance of Disclosure Counsel, Bond Counsel, the Fiscal Consultant and the Municipal Advisor, cause to be prepared a form of Official Statement describing the 2023 Bonds and containing material information relating to the Successor Agency and the 2023 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 2023 Bonds; and, be it further

RESOLVED, The 2023 Bonds, when executed, shall be delivered to the Trustee for authentication, and the Trustee is hereby requested and directed to authenticate the 2023 Bonds by executing the Trustee's certificate of authentication and registration appearing thereon, and to deliver the 2023 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 2023 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 a portion of the Affordable Housing Obligations authorized under Section 34177.7(a)(1)(A) of the Code and to finance a portion of the Transbay Infrastructure Obligations authorized under Section 34177.7(a)(1)(B) of the Code for said purposes, and, as authorized by Sections 34177.7(f) and 34180(b) of the Code, to approve the issuance of the 2023A Bonds and the 2023B Bonds pursuant to Section 34177.7(a)(1)(A) and Section 34177.7(a)(1)(B), respectively, 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 2023 Bonds and the issuance of the 2023 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 2023 Bonds from the proceeds of the 2023 Bonds, including the cost of reimbursing its administrative staff for time spent with respect to the authorization, issuance, sale and delivery of the 2023 Bonds.
- (b) The application of proceeds of the 2023A Bonds by the Successor Agency to finance a portion of the Affordable Housing Obligations pursuant to Section 34177.7(a)(1)(A) of the Code, the application of proceeds of the 2023B Bonds by the Successor Agency to finance a portion of the Transbay Infrastructure Obligations pursuant to Section 34177.7(a)(1)(B) of the Code, and the payment by the Successor Agency of costs of issuance of the 2023 Bonds, shall be implemented by the Successor Agency promptly upon sale and delivery of the 2023 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 2023 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

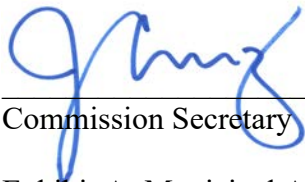
pursuant to Section 34183 of the Code. In addition, and as provided by Section 34177.7(f) of the Code, if the Successor Agency is unable to complete the issuance of the 2023A Bonds and/or the 2023B Bonds for any reason, the Successor Agency shall, nevertheless, be entitled to recover its costs incurred with respect to the proceedings relating to the issuance thereof 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 2023A Bonds and/or the 2023B Bonds, or any portion thereof, from a municipal bond insurance company if it is determined, upon consultation with the Municipal Advisor, that such municipal bond insurance policy and/or reserve policy will reduce the true interest cost thereof; 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 2023 Bonds herein authorized, the expenditure of the proceeds of the 2023 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 2023 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 March 21, 2023.



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Commission Secretary

Exhibit A: Municipal Advisor's Analysis

Exhibit B: Good Faith Estimates

Exhibit C: Form of Second Supplement to Indenture of Trust

Exhibit D: Form of Bond Purchase Contract

## MEMORANDUM

To: Office of Community Investment and Infrastructure (“OCII”)

Date: February 28, 2023

From: Sarah Hollenbeck and Nick Jones, PFM California Advisors LLC  
Municipal Advisor to OCII

RE: Analysis Required for Proposed OCII 2023 Series A Taxable Third Lien Tax Allocation Bonds (Affordable Housing Projects) and 2023 Series B Third Lien Tax Allocation Bonds (Transbay Infrastructure Projects)

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### Background

*Purpose of this Report.* PFM California Advisors LLC is an Independent Registered Municipal Advisor 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 the firm prepare this memo in conformance with California Health and Safety Code authorizing OCII to issue new-money bonds. This memo has been prepared in connection with the proposed issuance of approximately \$26.9 million 2023 Series A Taxable Third Lien Tax Allocation Bonds (Affordable Housing Projects), with net proceeds going solely to fund affordable housing projects, and \$40.5 million 2023 Series B Third Lien Tax Allocation Bonds (Transbay Infrastructure Projects), with net proceeds going solely to fund transbay infrastructure projects. 2023 Series A and 2023 Series B will not refund any outstanding debt.

*2023 Series A and 2023 Series B are Parity to Established and Approved Debt.* The proposed bonds will be secured by tax increment revenues in a third lien position, on parity with OCII’s 2017 Series A Taxable Third Lien Tax Allocation Bonds (Affordable Housing Projects), 2017 Series B Taxable Third Lien Tax Allocation Bonds (Transbay Infrastructure Projects), and 2021 Series A Taxable Third Lien Tax Allocation Bonds (Affordable Housing Projects), which were all 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 advisor, 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 and transbay infrastructure. OCII seeks efficient and low-cost financing



that maximizes debt service coverage, credit quality, and future debt capacity.

*The financing shall not provide for any bullets or spikes and shall not use variable rates. 2023 Series A and 2023 Series B are 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. 2023 Series A and 2023 Series B 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 PFM California Advisors LLC to serve as its municipal advisor, and the firm has conducted an RFP process to assist OCII in selecting an underwriting team for this negotiated financing. The municipal advisor has prepared this memo for OCII and DOF and can provide additional information upon DOF request. Attached is an initial bond sizing for 2023 Series A and 2023 Series B.*

ATTACHMENT A – Bond Cash Flows prepared by PFM California Advisors LLC

## SOURCES AND USES OF FUNDS

### SFOCII - Third Lien Tax Allocation Bonds 2023A Affordable Housing (Taxable) & 2023B Transbay

Dated Date                    07/27/2023  
Delivery Date                07/27/2023

<i>Sources:</i>	<i>2023A Affordable Housing (Taxable)</i>	<i>2023B Transbay</i>	<i>Total</i>
<hr/>			
Bond Proceeds:			
Par Amount	26,865,000.00	40,490,000.00	67,355,000.00
Premium		1,893,465.70	1,893,465.70
	<hr/>	<hr/>	<hr/>
	26,865,000.00	42,383,465.70	69,248,465.70
<hr/>			
<i>Uses:</i>	<i>2023A Affordable Housing (Taxable)</i>	<i>2023B Transbay</i>	<i>Total</i>
<hr/>			
Project Fund Deposits:			
Project Fund	24,000,000.00	37,000,000.00	61,000,000.00
Other Fund Deposits:			
Debt Service Reserve Fund	1,976,660.80	3,980,556.74	5,957,217.54
Delivery Date Expenses:			
Cost of Issuance	199,428.40	300,571.60	500,000.00
Underwriter's Discount	96,631.64	145,639.86	242,271.50
Insurance (1% of Debt Service)	592,232.52	955,687.44	1,547,919.96
	<hr/>	<hr/>	<hr/>
	888,292.56	1,401,898.90	2,290,191.46
Other Uses of Funds:			
Additional Proceeds	46.64	1,010.06	1,056.70
	<hr/>	<hr/>	<hr/>
	26,865,000.00	42,383,465.70	69,248,465.70
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## UNDERWRITER'S DISCOUNT

### *SFOCII - Third Lien Tax Allocation Bonds 2023A Affordable Housing (Taxable) & 2023B Transbay*

<i>Underwriter's Discount</i>	<i>\$/1000</i>	<i>Amount</i>
Underwriter's Counsel	0.29693	20,000.00
Expenses	0.30000	20,206.50
Average Takedown	3.00000	202,065.00
	3.59693	242,271.50

## BOND SUMMARY STATISTICS

### SFOCII - Third Lien Tax Allocation Bonds 2023A Affordable Housing (Taxable) & 2023B Transbay

	<i>2023A Affordable Housing (Taxable)</i>	<i>2023B Transbay</i>	<i>Aggregate</i>		
Dated Date	07/27/2023	07/27/2023	07/27/2023		
Delivery Date	07/27/2023	07/27/2023	07/27/2023		
First Coupon	08/01/2024	08/01/2024	08/01/2024		
Last Maturity	08/01/2053	08/01/2053	08/01/2053		
Arbitrage Yield	6.301199%	4.699988%	4.699988%		
True Interest Cost (TIC)	6.126050%	4.712532%	5.193095%		
Net Interest Cost (NIC)	6.138405%	4.841334%	5.261986%		
All-In TIC	6.408336%	4.914415%	5.423031%		
Average Coupon	6.120129%	5.000000%	5.363268%		
Average Life (years)	19.681	27.206	24.204		
Weighted Average Maturity (years)	19.681	27.200	27.200		
Duration of Issue (years)	11.056	15.408	13.544		
Par Amount	26,865,000.00	40,490,000.00	67,355,000.00		
Bond Proceeds	26,865,000.00	42,383,465.70	69,248,465.70		
Total Interest	32,358,252.30	55,078,744.44	87,436,996.74		
Net Interest	32,454,883.94	53,330,918.60	85,785,802.54		
Total Debt Service	59,223,252.30	95,568,744.44	154,791,996.74		
Maximum Annual Debt Service	1,976,660.80	7,000,750.00	8,973,482.80		
Average Annual Debt Service	1,973,377.53	3,184,445.39	5,157,822.92		
Underwriter's Fees (per \$1000)					
Average Takedown	3.000000	3.000000	3.000000		
Other Fee	0.596934	0.596934	0.596934		
Total Underwriter's Discount	3.596934	3.596934	3.596934		
Bid Price	99.640307	104.316685	102.451480		
	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>	<i>PV of 1 bp change</i>
Taxable Bonds	26,865,000.00	100.000	6.12012863%	19.681	28,535.95
Tax-Exempt Bonds	40,490,000.00	104.676	5.00000000%	27.206	33,364.15
	67,355,000.00			24.204	61,900.10

## BOND SUMMARY STATISTICS

### *SFOCII - Third Lien Tax Allocation Bonds 2023A Affordable Housing (Taxable) & 2023B Transbay*

	TIC	All-In TIC	Arbitrage Yield
Par Value	67,355,000.00	67,355,000.00	40,490,000.00
+ Accrued Interest			
+ Premium (Discount)	1,893,465.70	1,893,465.70	1,893,465.70
- Underwriter's Discount	(242,271.50)	(242,271.50)	
- Cost of Issuance Expense		(500,000.00)	
- Other Amounts		(1,547,919.96)	(955,687.44)
Target Value	69,006,194.20	66,958,274.24	41,427,778.26
Target Date	07/27/2023	07/27/2023	07/27/2023
Yield	5.193095%	5.423031%	4.699988%

## BOND PRICING

### SFOCII - Third Lien Tax Allocation Bonds 2023A Affordable Housing (Taxable)

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Taxable Bonds:					
	08/01/2024	335,000	5.660%	5.660%	100.000
	08/01/2025	375,000	5.490%	5.490%	100.000
	08/01/2026	395,000	5.310%	5.310%	100.000
	08/01/2027	415,000	5.442%	5.442%	100.000
	08/01/2028	435,000	5.320%	5.320%	100.000
	08/01/2029	460,000	5.422%	5.422%	100.000
	08/01/2030	485,000	5.420%	5.420%	100.000
	08/01/2031	510,000	5.572%	5.572%	100.000
	08/01/2032	540,000	5.574%	5.574%	100.000
	08/01/2033	570,000	5.560%	5.560%	100.000
	08/01/2034	600,000	5.922%	5.922%	100.000
	08/01/2035	635,000	5.934%	5.934%	100.000
	08/01/2036	675,000	5.946%	5.946%	100.000
	08/01/2037	715,000	5.958%	5.958%	100.000
	08/01/2038	755,000	5.970%	5.970%	100.000
	08/01/2039	805,000	6.132%	6.132%	100.000
	08/01/2040	850,000	6.144%	6.144%	100.000
	08/01/2041	905,000	6.156%	6.156%	100.000
	08/01/2042	960,000	6.168%	6.168%	100.000
	08/01/2043	1,020,000	6.220%	6.220%	100.000
	08/01/2044	1,085,000	6.296%	6.296%	100.000
	08/01/2045	1,150,000	6.272%	6.272%	100.000
	08/01/2046	1,225,000	6.248%	6.248%	100.000
	08/01/2047	1,300,000	6.224%	6.224%	100.000
	08/01/2048	1,380,000	6.200%	6.200%	100.000
	08/01/2049	1,465,000	6.176%	6.176%	100.000
	08/01/2050	1,555,000	6.152%	6.152%	100.000
	08/01/2051	1,650,000	6.128%	6.128%	100.000
	08/01/2052	1,755,000	6.104%	6.104%	100.000
	08/01/2053	1,860,000	6.120%	6.120%	100.000
		26,865,000			

Dated Date	07/27/2023	
Delivery Date	07/27/2023	
First Coupon	08/01/2024	
Par Amount	26,865,000.00	
Original Issue Discount		
Production	26,865,000.00	100.000000%
Underwriter's Discount	(96,631.64)	(0.359693%)
Purchase Price	26,768,368.36	99.640307%
Accrued Interest		
Net Proceeds	26,768,368.36	

## BOND PRICING

### SFOCII - Third Lien Tax Allocation Bonds 2023B Transbay

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>	<i>Yield to Maturity</i>	<i>Call Date</i>	<i>Call Price</i>	<i>Premium (-Discount)</i>
Tax-Exempt Bonds:									
	08/01/2047	4,970,000	5.000%	4.330%	105.395 C	4.626%	08/01/2033	100.000	268,131.50
	08/01/2048	5,220,000	5.000%	4.360%	105.146 C	4.650%	08/01/2033	100.000	268,621.20
	08/01/2049	5,485,000	5.000%	4.420%	104.650 C	4.689%	08/01/2033	100.000	255,052.50
	08/01/2050	5,760,000	5.000%	4.430%	104.568 C	4.700%	08/01/2033	100.000	263,116.80
	08/01/2051	6,045,000	5.000%	4.440%	104.486 C	4.710%	08/01/2033	100.000	271,178.70
	08/01/2052	6,345,000	5.000%	4.450%	104.403 C	4.720%	08/01/2033	100.000	279,370.35
	08/01/2053	6,665,000	5.000%	4.460%	104.321 C	4.729%	08/01/2033	100.000	287,994.65
		40,490,000							1,893,465.70

Dated Date	07/27/2023	
Delivery Date	07/27/2023	
First Coupon	08/01/2024	
Par Amount	40,490,000.00	
Premium	1,893,465.70	
Production	42,383,465.70	104.676379%
Underwriter's Discount	(145,639.86)	(0.359693%)
Purchase Price	42,237,825.84	104.316685%
Accrued Interest		
Net Proceeds	42,237,825.84	

## BOND DEBT SERVICE

### SFOCII - Third Lien Tax Allocation Bonds 2023A Affordable Housing (Taxable)

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
08/01/2024	335,000	5.660%	1,638,327.50	1,973,327.50
08/01/2025	375,000	5.490%	1,601,362.90	1,976,362.90
08/01/2026	395,000	5.310%	1,580,775.40	1,975,775.40
08/01/2027	415,000	5.442%	1,559,800.90	1,974,800.90
08/01/2028	435,000	5.320%	1,537,216.60	1,972,216.60
08/01/2029	460,000	5.422%	1,514,074.60	1,974,074.60
08/01/2030	485,000	5.420%	1,489,133.40	1,974,133.40
08/01/2031	510,000	5.572%	1,462,846.40	1,972,846.40
08/01/2032	540,000	5.574%	1,434,429.20	1,974,429.20
08/01/2033	570,000	5.560%	1,404,329.60	1,974,329.60
08/01/2034	600,000	5.922%	1,372,637.60	1,972,637.60
08/01/2035	635,000	5.934%	1,337,105.60	1,972,105.60
08/01/2036	675,000	5.946%	1,299,424.70	1,974,424.70
08/01/2037	715,000	5.958%	1,259,289.20	1,974,289.20
08/01/2038	755,000	5.970%	1,216,689.50	1,971,689.50
08/01/2039	805,000	6.132%	1,171,616.00	1,976,616.00
08/01/2040	850,000	6.144%	1,122,253.40	1,972,253.40
08/01/2041	905,000	6.156%	1,070,029.40	1,975,029.40
08/01/2042	960,000	6.168%	1,014,317.60	1,974,317.60
08/01/2043	1,020,000	6.220%	955,104.80	1,975,104.80
08/01/2044	1,085,000	6.296%	891,660.80	1,976,660.80
08/01/2045	1,150,000	6.272%	823,349.20	1,973,349.20
08/01/2046	1,225,000	6.248%	751,221.20	1,976,221.20
08/01/2047	1,300,000	6.224%	674,683.20	1,974,683.20
08/01/2048	1,380,000	6.200%	593,771.20	1,973,771.20
08/01/2049	1,465,000	6.176%	508,211.20	1,973,211.20
08/01/2050	1,555,000	6.152%	417,732.80	1,972,732.80
08/01/2051	1,650,000	6.128%	322,069.20	1,972,069.20
08/01/2052	1,755,000	6.104%	220,957.20	1,975,957.20
08/01/2053	1,860,000	6.120%	113,832.00	1,973,832.00
	26,865,000		32,358,252.30	59,223,252.30



## BOND DEBT SERVICE

### SFOCII - Third Lien Tax Allocation Bonds 2023B Transbay

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
08/01/2024			2,046,994.44	2,046,994.44
08/01/2025			2,024,500.00	2,024,500.00
08/01/2026			2,024,500.00	2,024,500.00
08/01/2027			2,024,500.00	2,024,500.00
08/01/2028			2,024,500.00	2,024,500.00
08/01/2029			2,024,500.00	2,024,500.00
08/01/2030			2,024,500.00	2,024,500.00
08/01/2031			2,024,500.00	2,024,500.00
08/01/2032			2,024,500.00	2,024,500.00
08/01/2033			2,024,500.00	2,024,500.00
08/01/2034			2,024,500.00	2,024,500.00
08/01/2035			2,024,500.00	2,024,500.00
08/01/2036			2,024,500.00	2,024,500.00
08/01/2037			2,024,500.00	2,024,500.00
08/01/2038			2,024,500.00	2,024,500.00
08/01/2039			2,024,500.00	2,024,500.00
08/01/2040			2,024,500.00	2,024,500.00
08/01/2041			2,024,500.00	2,024,500.00
08/01/2042			2,024,500.00	2,024,500.00
08/01/2043			2,024,500.00	2,024,500.00
08/01/2044			2,024,500.00	2,024,500.00
08/01/2045			2,024,500.00	2,024,500.00
08/01/2046			2,024,500.00	2,024,500.00
08/01/2047	4,970,000	5.000%	2,024,500.00	6,994,500.00
08/01/2048	5,220,000	5.000%	1,776,000.00	6,996,000.00
08/01/2049	5,485,000	5.000%	1,515,000.00	7,000,000.00
08/01/2050	5,760,000	5.000%	1,240,750.00	7,000,750.00
08/01/2051	6,045,000	5.000%	952,750.00	6,997,750.00
08/01/2052	6,345,000	5.000%	650,500.00	6,995,500.00
08/01/2053	6,665,000	5.000%	333,250.00	6,998,250.00
	40,490,000		55,078,744.44	95,568,744.44

## AGGREGATE DEBT SERVICE

### SFOCII - Third Lien Tax Allocation Bonds 2023A Affordable Housing (Taxable) & 2023B Transbay

Period Ending	2023A Affordable Housing (Taxable)	2023B Transbay	2021A Taxable	2017A Taxable	2017B	Subordinated Debt Service	Existing Loan Agreements	Aggregate Debt Service
08/01/2023			3,544,846.66	1,024,355.00	992,500	16,199,476	32,306,689	54,067,866.66
08/01/2024	1,973,327.50	2,046,994.44	6,733,489.96	1,024,355.00	992,500	16,057,396	32,303,477	61,131,539.90
08/01/2025	1,976,362.90	2,024,500.00	14,244,300.46	4,024,355.00	992,500	8,958,500	23,564,227	55,784,745.36
08/01/2026	1,975,775.40	2,024,500.00	13,816,580.60	3,918,365.00	992,500	8,941,196	22,920,937	54,589,854.00
08/01/2027	1,974,800.90	2,024,500.00	16,629,358.26	809,375.00	992,500	8,976,430	22,896,481	54,303,445.16
08/01/2028	1,972,216.60	2,024,500.00	16,766,208.20	809,375.00	992,500	8,951,175	22,896,434	54,412,408.80
08/01/2029	1,974,074.60	2,024,500.00	16,952,275.36	809,375.00	992,500	8,951,906	22,876,471	54,581,101.96
08/01/2030	1,974,133.40	2,024,500.00	17,146,052.00	809,375.00	992,500	9,463,173	21,885,189	54,294,922.40
08/01/2031	1,972,846.40	2,024,500.00	20,798,072.50	809,375.00	992,500	4,642,452	23,858,861	55,098,606.90
08/01/2032	1,974,429.20	2,024,500.00	21,627,401.50	809,375.00	992,500	4,631,507	23,847,321	55,907,033.70
08/01/2033	1,974,329.60	2,024,500.00		809,375.00	992,500	4,633,669	23,839,711	34,274,084.60
08/01/2034	1,972,637.60	2,024,500.00		809,375.00	992,500	4,617,814	23,821,782	34,238,608.60
08/01/2035	1,972,105.60	2,024,500.00		809,375.00	992,500	4,956,975	19,304,732	30,060,187.60
08/01/2036	1,974,424.70	2,024,500.00		809,375.00	992,500	3,884,075	19,292,295	28,977,169.70
08/01/2037	1,974,289.20	2,024,500.00		809,375.00	992,500	4,064,094	13,727,503	23,592,261.20
08/01/2038	1,971,689.50	2,024,500.00		809,375.00	992,500	4,804,375	2,936,692	13,539,131.50
08/01/2039	1,976,616.00	2,024,500.00		809,375.00	992,500	4,805,063	2,921,542	13,529,596.00
08/01/2040	1,972,253.40	2,024,500.00		809,375.00	992,500	5,760,438		11,559,066.40
08/01/2041	1,975,029.40	2,024,500.00		1,349,375.00	992,500	3,258,250		9,599,654.40
08/01/2042	1,974,317.60	2,024,500.00		7,475,750.00	992,500			12,467,067.60
08/01/2043	1,975,104.80	2,024,500.00		7,498,062.50	992,500			12,490,167.30
08/01/2044	1,976,660.80	2,024,500.00		4,451,593.76	4,062,500			12,515,254.56
08/01/2045	1,973,349.20	2,024,500.00			9,024,000			13,021,849.20
08/01/2046	1,976,221.20	2,024,500.00			9,024,750			13,025,471.20
08/01/2047	1,974,683.20	6,994,500.00						8,969,183.20
08/01/2048	1,973,771.20	6,996,000.00						8,969,771.20
08/01/2049	1,973,211.20	7,000,000.00						8,973,211.20
08/01/2050	1,972,732.80	7,000,750.00						8,973,482.80
08/01/2051	1,972,069.20	6,997,750.00						8,969,819.20
08/01/2052	1,975,957.20	6,995,500.00						8,971,457.20
08/01/2053	1,973,832.00	6,998,250.00						8,972,082.00
	59,223,252.30	95,568,744.44	148,258,585.50	42,097,461.26	42,953,750	136,557,964	355,200,344	879,860,101.50

## UNIVERSAL BOND SOLUTION

### SFOCII - Third Lien Tax Allocation Bonds 2023A Affordable Housing (Taxable) & 2023B Transbay 2023B Transbay Bonds Solution

<i>Period Ending</i>	<i>2023B Principal</i>	<i>2023B Debt Service</i>	<i>2023A &amp; Parity Debt Service</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Service Coverage</i>
08/01/2023			54,067,867	54,067,867	292,155,808	238,087,941	540.35017%
08/01/2024		2,046,994	59,084,545	61,131,540	292,155,808	231,024,268	477.91338%
08/01/2025		2,024,500	53,760,245	55,784,745	292,155,808	236,371,063	523.71989%
08/01/2026		2,024,500	52,565,354	54,589,854	292,155,808	237,565,954	535.18335%
08/01/2027		2,024,500	52,278,945	54,303,445	292,155,808	237,852,363	538.00603%
08/01/2028		2,024,500	52,387,909	54,412,409	292,155,808	237,743,399	536.92864%
08/01/2029		2,024,500	52,556,602	54,581,102	292,155,808	237,574,706	535.26916%
08/01/2030		2,024,500	52,270,422	54,294,922	292,155,808	237,860,886	538.09048%
08/01/2031		2,024,500	53,074,107	55,098,607	292,155,808	237,057,201	530.24173%
08/01/2032		2,024,500	53,882,534	55,907,034	292,155,808	236,248,774	522.57433%
08/01/2033		2,024,500	32,249,585	34,274,085	292,155,808	257,881,723	852.41024%
08/01/2034		2,024,500	32,214,109	34,238,609	292,155,808	257,917,199	853.29346%
08/01/2035		2,024,500	28,035,688	30,060,188	292,155,808	262,095,620	971.90281%
08/01/2036		2,024,500	26,952,670	28,977,170	292,155,808	263,178,638	1,008.22755%
08/01/2037		2,024,500	21,567,761	23,592,261	292,155,808	268,563,547	1,238.35441%
08/01/2038		2,024,500	11,514,632	13,539,132	292,155,808	278,616,677	2,157.86225%
08/01/2039		2,024,500	11,505,096	13,529,596	292,155,808	278,626,212	2,159.38309%
08/01/2040		2,024,500	9,534,566	11,559,066	292,155,808	280,596,742	2,527.50350%
08/01/2041		2,024,500	7,575,154	9,599,654	292,155,808	282,556,154	3,043.39923%
08/01/2042		2,024,500	10,442,568	12,467,068	292,155,808	279,688,740	2,343.42042%
08/01/2043		2,024,500	10,465,667	12,490,167	292,155,808	279,665,641	2,339.08643%
08/01/2044		2,024,500	10,490,755	12,515,255	292,155,808	279,640,553	2,334.39765%
08/01/2045		2,024,500	10,997,349	13,021,849	292,155,808	279,133,959	2,243.58156%
08/01/2046		2,024,500	11,000,971	13,025,471	292,155,808	279,130,337	2,242.95769%
08/01/2047	4,970,000	6,994,500	1,974,683	8,969,183	292,155,808	283,186,625	3,257.32903%
08/01/2048	5,220,000	6,996,000	1,973,771	8,969,771	292,155,808	283,186,037	3,257.11550%
08/01/2049	5,485,000	7,000,000	1,973,211	8,973,211	292,155,808	283,182,597	3,255.86684%
08/01/2050	5,760,000	7,000,750	1,972,733	8,973,483	292,155,808	283,182,325	3,255.76830%
08/01/2051	6,045,000	6,997,750	1,972,069	8,969,819	292,155,808	283,185,989	3,257.09807%
08/01/2052	6,345,000	6,995,500	1,975,957	8,971,457	292,155,808	283,184,351	3,256.50339%
08/01/2053	6,665,000	6,998,250	1,973,832	8,972,082	292,155,808	283,183,726	3,256.27661%
	40,490,000	95,568,744	784,291,357	879,860,102	9,056,830,048	8,176,969,947	

## EXHIBIT B

### GOOD FAITH ESTIMATES

The good faith estimates set forth herein are provided with respect to the 2023 Bonds in accordance with California Government Code Section 5852.1. Such good faith estimates have been provided to the Successor Agency by PFM California Advisors LLC, as the Successor Agency's Municipal Advisor (the "Municipal Advisor"), after consultation with Stifel, Nicolaus & Company, Incorporated, an underwriter of the 2023 Bonds.

*Principal Amount.* The Municipal Advisor has informed the Successor Agency that, based on the Successor Agency's financing plan and current market conditions, their good faith estimate of the aggregate principal amount of the 2023 Bonds to be sold is \$67,355,000 (the "Estimated Principal Amount"), which excludes approximately \$1,893,466 of net premium estimated to be generated from current market pricing. Net premium is generated when, on a net aggregate basis for a single issuance, the prices paid for the bonds are higher than the face values of such bonds. The sum of the Estimated Principal Amount and the estimated net premium is \$69,248,466, which is equal to the estimated net proceeds of the 2023 Bonds.

*True Interest Cost of the 2023 Bonds.* The Municipal Advisor has informed the Successor Agency that, assuming that the Estimated Principal Amount of the 2023 Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, their good faith estimate of the true interest cost of the 2023 Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the 2023 Bonds, is 5.19%.

*Finance Charge of the 2023 Bonds.* The Municipal Advisor has informed the Successor Agency that, assuming that the Estimated Principal Amount of the 2023 Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, their good faith estimate of the finance charge for the 2023 Bonds, which means the sum of all fees and charges paid to third parties (or costs associated with the 2023 Bonds), is \$2,290,191.

*Amount of Proceeds to be Received.* The Municipal Advisor has informed the Successor Agency that, assuming that the Estimated Principal Amount of the 2023 Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, their good faith estimate of the amount of proceeds expected to be received by the Successor Agency from the sale of the 2023 Bonds, less the finance charge of the 2023 Bonds, as estimated above, and any reserves or capitalized interest paid or funded with proceeds of the 2023 Bonds, is \$61,000,000.

*Total Payment Amount.* The Municipal Advisor has informed the Successor Agency that, assuming that the Estimated Principal Amount of the 2023 Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, their good faith estimate of the total payment amount, which means the sum total of all payments the Successor Agency will make to pay debt service on the 2023 Bonds, plus the finance charge for the 2023 Bonds, as described above, not paid with the proceeds of the 2023 Bonds, calculated to the final maturity of the 2023 Bonds, is \$154,791,997, which excludes any reserves or capitalized interest paid or funded with proceeds of the 2023 Bonds (which may offset such total payment amount).

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

**SECOND SUPPLEMENT TO INDENTURE OF TRUST**

Dated as of [Month] 1, 2023

by and between the

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

and

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

Relating to

**[\$[PARA]  
Successor Agency to the  
Redevelopment Agency of the City and County of San Francisco  
2023 Series A Taxable Third Lien Tax Allocation Bonds  
(Affordable Housing Projects)  
[(Social Bonds)]**

**[\$[PARA]  
Successor Agency to the  
Redevelopment Agency of the City and County of San Francisco  
2023 Series B Third Lien Tax Allocation Bonds  
(Transbay Infrastructure Projects)**

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## SECOND SUPPLEMENT TO INDENTURE OF TRUST

This SECOND SUPPLEMENT TO INDENTURE OF TRUST (this “Second Supplement”), dated as of [Month] 1, 2023, 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 TRUST COMPANY, 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”), as successor-in-interest to U.S. Bank National Association;

### 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 (the “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 so amended and as further amended from time to time, 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 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 Section 34177.5(a)(1) of the Code;

**WHEREAS**, Section 34177.5(a)(1) of the Code 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 Section 34177.5(a)(1) of the Code;

**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 Section 34177.5(a)(1) of the Code, 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 “2014B 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 “2014C Bonds” and, together with the 2014B 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 Section 34177.5(a)(1) of the Code, 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 “2017D 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 “2017E Bonds” and, together with the 2017D Bonds, the “2017D/E Bonds”);

**WHEREAS**, the outstanding 2014 Bonds and the 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 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, the Mission Bay South Owner Participation Agreement, and the Transbay Implementation Agreement (collectively referred to herein as the “Affordable Housing Obligations”), and Section 34177.7(a)(1)(B) of the 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 Obligations”);

**WHEREAS**, to provide moneys to finance a portion of the Affordable Housing Obligations, pursuant to the authority provided in 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 “2017A 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 (as amended from time to time, the “Original Indenture”);

**WHEREAS**, to provide moneys to finance a portion the Transbay Infrastructure Obligations, pursuant to the authority provided in 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 “2017B Bonds” and, together with the 2017A 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 a portion of the Affordable Housing Obligations, pursuant to the authority provided in 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 2021 Series A Taxable Third Lien Tax Allocation Bonds (Affordable Housing Projects) (Social Bonds) in the original aggregate principal amount of \$127,210,000 (the “2021 Bonds”) pursuant to the Original Indenture as supplemented and amended by a First Supplement to Indenture of Trust dated as of December 1, 2021 (the “First Supplement”), by and between the Successor Agency and U.S. Bank National Association, as trustee;

**WHEREAS**, to provide moneys to further finance a portion of the Affordable Housing Obligations, pursuant to the authority provided in Section 34177.7(a)(1)(A) of the Code, the Successor Agency has determined to issue its Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2023 Series A Taxable Third Lien Tax Allocation Bonds (Affordable Housing Projects) [(Social Bonds)] (the “2023A Bonds”) in the initial aggregate principal amount of \$[PARA] pursuant to the Original Indenture, as supplemented and amended by the First Supplement and as further supplemented and amended by this Second Supplement;

**WHEREAS**, to provide moneys to further finance a portion of the Transbay Infrastructure Obligations, pursuant to the authority provided in Section 34177.7(a)(1)(B) of the Code, the

Successor Agency has determined to issue its Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2023 Series B Third Lien Tax Allocation Bonds (Transbay Infrastructure Projects) (the “2023B Bonds” and together with the 2023A Bonds, the “2023 Bonds”) in the original aggregate principal amount of \$[PARB] pursuant to the Original Indenture, as supplemented and amended by the First Supplement and as further supplemented and amended by this Second Supplement;

**WHEREAS**, the 2023 Bonds will be payable from Pledged Tax Revenues on (i) a parity with the 2017 Bonds, the 2021 Bonds and any additional Parity Debt 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;

**WHEREAS**, to provide for the authentication and delivery of the 2023 Bonds under the Original Indenture, as supplemented and amended by the First Supplement and as further supplemented and amended by this Second Supplement, the Successor Agency and the Trustee have duly authorized the execution and delivery of this Second Supplement; and

**WHEREAS**, the Successor Agency has certified that all acts and proceedings required by law necessary to make the 2023 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 Second 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 Second 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, as supplemented and amended by the First Supplement, is hereby further amended by adding a supplement thereto consisting of a new article to be designated as Article XI. Such Article XI shall read in its entirety as follows:

## ARTICLE XI

### 2023 BONDS

**Section 11.01. Definitions.** Unless the context otherwise requires, the terms defined in this Section 11.01 shall, for all purposes of this Article but not for any other purposes of this Indenture, have the respective meanings specified in this Section 11.01. All terms defined in Section 1.02 and not otherwise defined in this Section 11.01 shall, when used in this Article XI, have the respective meanings given to such terms in Section 1.02.

“**Article XI**” means this Article XI which has been incorporated in and made a part of this Indenture pursuant to the Second Supplement, together with all amendments of and supplements to this Article XI 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 2023 Bonds shall commence on the Closing Date and end on \_\_\_\_\_, 2024.

**“Closing Date”** means the date on which the 2023 Bonds are delivered by the Successor Agency to the original purchaser thereof, which date is \_\_\_\_\_, 2023.

**“Interest Payment Date”** means each February 1 and August 1, commencing [August 1, 2024], for so long as any of the 2023 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.

**“Participating Underwriter”** has the meaning ascribed thereto in the 2023 Bonds Continuing Disclosure Certificate.

**“Second Supplement”** means the Second Supplement to Indenture of Trust, dated as of [Month] 1, 2023, 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.

**“2023 Bonds”** means, collectively, the 2023A Bonds and the 2023B Bonds.

**“2023 Bonds Continuing Disclosure Certificate”** means that certain Continuing Disclosure Certificate, with respect to the 2023 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.

**“2023 Original Purchaser”** means, collectively, Stifel, Nicolaus & Company, Incorporated and Backstrom McCarley Berry & Co., LLC.

**“2023A Bonds”** means the \$[PARA] original aggregate principal amount of Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2023 Series A Taxable Third Lien Tax Allocation Bonds (Affordable Housing Projects) [(Social Bonds)].

**“2023A Bonds Costs of Issuance Fund”** means the fund by that name established and held by the Trustee pursuant to Section 11.07(a).

**“2023A Bonds Insurance Policy”** means the insurance policy issued by the 2023A Insurer guaranteeing the scheduled payment of principal of and interest on the 2023A Bonds when due.

**“2023A Bonds Project Fund”** means the fund by that name established pursuant to Section 11.08(a).

**“2023A Insurer”** means [Assured Guaranty Municipal Corp., a New York stock insurance company]<sup>1</sup>, or its successors and assigns, as issuer of the 2023A Bonds Insurance Policy and the 2023A Reserve Policy.

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<sup>1</sup> NTD: To be updated as necessary.

**“2023A Reserve Policy”** means Municipal Bond Debt Service Reserve Policy No. \_\_\_\_\_ issued by the 2023A Insurer guaranteeing payments to be applied to the payment of principal and interest on the 2023A Bonds as provided in such policy.

**“2023A Reserve Subaccount of the Reserve Account”** means the subaccount in the Reserve Account established and held by the Trustee pursuant to Section 11.10(a).

**“2023B Bonds”** means the \$[PARB] original aggregate principal amount of Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2023 Series B Third Lien Tax Allocation Bonds (Transbay Infrastructure Projects).

**“2023B Bonds Costs of Issuance Fund”** means the fund by that name established and held by the Trustee pursuant to Section 11.07(b).

**“2023B Bonds Insurance Policy”** means the insurance policy issued by the 2023B Insurer guaranteeing the scheduled payment of principal of and interest on the 2023B Bonds when due.

**“2023B Bonds Project Fund”** means the fund by that name established pursuant to Section 11.08(b).

**“2023B Insurer”** means [Assured Guaranty Municipal Corp., a New York stock insurance company]<sup>2</sup>, or its successors and assigns, as issuer of the 2023B Bonds Insurance Policy and the 2023B Reserve Policy.

**“2023B Reserve Policy”** means Municipal Bond Debt Service Reserve Policy No. \_\_\_\_\_ issued by the 2023B Insurer guaranteeing payments to be applied to the payment of principal and interest on the 2023B Bonds as provided in such policy.

**“2023B Reserve Subaccount of the Reserve Account”** means the subaccount in the Reserve Account established and held by the Trustee pursuant to Section 11.10(b).

**Section 11.02. Authorization of 2023 Bonds.** (a) The 2023A Bonds in the aggregate principal amount of \_\_\_\_\_ Dollars (\$[PARA]) 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 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 2023A Bonds shall be designated the “Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2023 Series A Taxable Third Lien Tax Allocation Bonds (Affordable Housing Projects) [(Social Bonds)].”

(b) The 2023B Bonds in the aggregate principal amount of \_\_\_\_\_ Dollars (\$[PARB]) 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 interest on all Bonds that may from time to time be executed and

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<sup>2</sup> NTD: To be updated as necessary.

delivered hereunder, subject to the covenants, agreements, provisions and conditions herein contained.

The 2023B Bonds shall be designated the “Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2023 Series B Third Lien Tax Allocation Bonds (Transbay Infrastructure Projects).”

**Section 11.03. Terms of 2023 Bonds.** The 2023 Bonds shall be issued in fully registered form without coupons. The 2023 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 2023 Bonds shall be dated as of the Closing Date. The 2023 Bonds shall be lettered and numbered as the Trustee shall prescribe.

The 2023A 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 2023A Bonds that are Term Bonds.

The 2023B 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 2023B Bonds that are Term Bonds.

Each 2023 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 [July 15, 2024], in which event it shall bear interest from its Closing Date; provided, however, that if, as of the date of authentication of any 2023 Bond, interest thereon is in default, such 2023 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 2023 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 2023 Bonds, which written request is on file with the Trustee as of any Record Date, interest on such 2023 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 2023 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 11.04. Redemption.**

(a) Optional Redemption. The 2023A Bonds maturing on or prior to August 1, 20\_\_, are not subject to optional redemption. The 2023A 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 2023B Bonds maturing on or prior to August 1, 20\_\_, are not subject to optional redemption. The 2023B 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 2023 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 2023A 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).

**2023A Term Bonds  
Maturing August 1, 20\_\_**

<u>August 1</u>	<u>Principal Amount</u>
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(Maturity)

The 2023B 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).

**2023B Term Bonds  
Maturing August 1, 20\_\_**

<u>August 1</u>	<u>Principal Amount</u>
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(Maturity)

(c) Redemption Procedures. Except as provided in this Section 11.04 to the contrary, Section 2.03(c) through (g) hereof shall also apply to the redemption of the 2023 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 11.04(a).”.



**Section 11.05. Form of 2023 Bonds.** The 2023 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 H, 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, including without limitation, such variations, omissions and insertions to reflect the particular series designation thereof.

**Section 11.06. Application of Proceeds of Sale of 2023 Bonds.**

(a) On the Closing Date, the proceeds of sale of the 2023A Bonds, being \$\_\_\_\_\_ (calculated as the par amount of the 2023A Bonds of \$[PARA], less the discount of the 2023 Original Purchaser in the amount of \$\_\_\_\_\_, less the premium for the 2023A Bonds Insurance Policy in the amount of \$\_\_\_\_\_ paid by the 2023 Original Purchaser directly to the 2023A Insurer, and less the premium for the 2023A Reserve Policy in the amount of \$\_\_\_\_\_ paid by the 2023 Original Purchaser directly to the 2023A Insurer), shall be paid to the Trustee and applied as follows:

(i) The Trustee shall deposit the amount of \$\_\_\_\_\_ in the 2023A Bonds Costs of Issuance Fund.

(ii) The Trustee shall deposit \$\_\_\_\_\_, being the remaining amount of proceeds of the 2023A Bonds, in the 2023A Bonds Project Fund.

In addition, the Trustee shall credit the 2023A Reserve Policy to the 2023A Reserve Subaccount of the Reserve Account in satisfaction of the Reserve Requirement for the 2023A Bonds.

(b) On the Closing Date, the proceeds of sale of the 2023B Bonds, being \$\_\_\_\_\_ (calculated as the par amount of the 2023B Bonds of \$[PARA], less the discount of the 2023 Original Purchaser in the amount of \$\_\_\_\_\_, less the premium for the 2023B Bonds Insurance Policy in the amount of \$\_\_\_\_\_ paid by the 2023 Original Purchaser directly to the 2023B Insurer, and less the premium for the 2023B Reserve Policy in the amount of \$\_\_\_\_\_ paid by the 2023 Original Purchaser directly to the 2023B Insurer), shall be paid to the Trustee and applied as follows:

(i) The Trustee shall deposit the amount of \$\_\_\_\_\_ in the 2023B Bonds Costs of Issuance Fund.

(ii) The Trustee shall deposit \$\_\_\_\_\_, being the remaining amount of proceeds of the 2023B Bonds, in the 2023B Bonds Project Fund.

In addition, the Trustee shall credit the 2023B Reserve Policy to the 2023B Reserve Subaccount of the Reserve Account in satisfaction of the Reserve Requirement for the 2023B Bonds.

**Section 11.07. 2023 Bonds Costs of Issuance Funds.**

(a) There is hereby established a separate fund to be known as the "2023A Bonds Costs of Issuance Fund," which shall be held by the Trustee in trust. The moneys in the 2023A 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 2023A 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 2023A Bonds, or upon the earlier Written Request of the Successor Agency, all amounts (if any) remaining in the 2023A 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 2023A Bonds, and the 2023A Bonds Costs of Issuance Fund shall be closed.

(b) There is hereby established a separate fund to be known as the “2023B Bonds Costs of Issuance Fund,” which shall be held by the Trustee in trust. The moneys in the 2023B 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 2023B 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 2023B Bonds, or upon the earlier Written Request of the Successor Agency, all amounts (if any) remaining in the 2023B 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 2023B Bonds, and the 2023B Bonds Costs of Issuance Fund shall be closed.

#### **Section 11.08. 2023 Bonds Project Funds.**

(a) There shall be established a separate and segregated fund to be known as the “2023A Bonds Project Fund,” which the Trustee shall hold in trust for the benefit of the Successor Agency. The moneys in the 2023A Bonds Project Fund shall be maintained separate and apart from other moneys of the Successor Agency. The moneys on deposit in the 2023A Bonds 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 on the 2023A Bonds. The Successor Agency covenants that no funds on deposit in the 2023A Bonds Project Fund shall be applied for any purpose not authorized by the Law. For the avoidance of doubt, neither the 2023 Bonds nor any other Bonds shall be secured by amounts on deposit in the 2023A Bonds Project Fund.

(b) There shall be established a separate and segregated fund to be known as the “2023B Bonds Project Fund,” which the Trustee shall hold in trust for the benefit of the Successor Agency. The moneys in the 2023B Bonds Project Fund shall be maintained separate and apart from other moneys of the Successor Agency. The moneys on deposit in the 2023B Bonds Project Fund shall be used in the manner provided by the Law solely for the purpose of aiding in financing of the Transbay Infrastructure Obligations including, without limitation, the payment of any unpaid Costs of Issuance on the 2023B Bonds. The Successor Agency covenants that no funds on deposit in the 2023B Bonds Project Fund shall be applied for any purpose not authorized by the Law. For the avoidance of doubt, neither the 2023 Bonds nor any other Bonds shall be secured by amounts on deposit in the 2023B Bonds Project Fund.

(c) The Trustee shall disburse amounts at any time on deposit in the 2023A Bonds Project Fund and the 2023B Bonds Project Fund upon receipt of a disbursement request of the Successor Agency substantially in the form attached hereto as Exhibit I. 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.

(d) At such time as no amounts remain on deposit in the 2023A Bonds Project Fund, the 2023A Bonds Project Fund shall be closed. At such time as no amounts remain on deposit in the 2023B Bonds Project Fund, the 2023B Bonds Project Fund shall be closed.

**Section 11.09. Security for 2023 Bonds.** The 2023 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, the 2023 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, the 2023 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 2023A Bonds are additionally secured by the 2023A Reserve Subaccount of the Reserve Account. The 2023B Bonds are additionally secured by the 2023B 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.

Without in any way limiting anything contained in Section 5.17 of this Indenture, the Successor Agency covenants to place on the Recognized Obligation Payment Schedule relating to the June 1, 2024 and January 2, 2025 disbursement dates, (i) all amounts required to pay debt service on the 2023 Bonds on August 1, 2024 for distribution to the Successor Agency on June 1, 2024, and (ii) all amounts that, together with other amounts on deposit in the RPTTF reserved for payment of debt service on the 2023 Bonds, are sufficient for the payment of debt service on the 2023 Bonds on February 1, 2025 and August 1, 2025 for distribution to the Successor Agency on January 2, 2025.

From and after the Closing Date with respect to the 2023 Bonds, the 2023 Bonds shall be incontestable by the Successor Agency.

**Section 11.10. Reserve Subaccounts for 2023 Bonds.**

(a) The Trustee shall establish a “2023A Reserve Subaccount” within the Reserve Account solely as security for the 2023A Bonds. The Reserve Requirement for the 2023A Bonds will be calculated for the 2023A Bonds without regard to the 2017 Bonds, the 2021 Bonds, the 2023B Bonds or any Parity Debt issued in the future.

The Reserve Requirement for the 2023A Bonds shall be satisfied by the delivery of the 2023A Reserve Policy by the 2023A Insurer to the Trustee on the Closing Date, and the Trustee shall credit the 2023A Reserve Policy to the 2023A Reserve Subaccount of the Reserve Account. The Trustee shall draw on the 2023A Reserve Policy in accordance with its terms and conditions and the terms of this Indenture in order to pay debt service on the 2023A Bonds.

The amounts available under the 2023A 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 2023A Bonds. Amounts on deposit in the 2023A Reserve Subaccount of the Reserve Account shall not be available to pay debt service on the 2017 Bonds, the 2021 Bonds, the 2023B Bonds or any other Parity Debt. Amounts on deposit in the 2017 Reserve Subaccount of the Reserve Account, the 2021 Reserve Subaccount of the Reserve Account and the 2023B Reserve Subaccount of the Reserve Account shall not be available to pay debt service on the 2023A Bonds.

The Trustee shall comply with all documentation relating to the 2023A Reserve Policy as shall be required to maintain the 2023A 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 11.10(a).

Notwithstanding anything herein to the contrary, the Successor Agency will have no obligation to replace the 2023A Reserve Policy or to fund the Reserve Account or any subaccount therein, including without limitation the 2023A Reserve Subaccount of the Reserve Account, with cash if, at any time that the 2023A Bonds are Outstanding, amounts are not available under the 2023A Reserve Policy, other than in connection with the replenishment of a draw on the 2023A Reserve Policy. Additionally, the Successor Agency will have no obligation to replace the 2023A Reserve Policy, to deposit any cash in the Reserve Account or any subaccount therein, including without limitation the 2023A Reserve Subaccount of the Reserve Account, or to take any other action with respect to the 2023A Reserve Policy in the event that any rating assigned to the 2023A Insurer is downgraded, suspended or withdrawn.

(b) The Trustee shall establish a "2023B Reserve Subaccount" within the Reserve Account solely as security for the 2023B Bonds. The Reserve Requirement for the 2023B Bonds will be calculated for the 2023B Bonds without regard to the 2017 Bonds, the 2021 Bonds, the 2023A Bonds or any Parity Debt issued in the future.

The Reserve Requirement for the 2023B Bonds shall be satisfied by the delivery of the 2023B Reserve Policy by the 2023B Insurer to the Trustee on the Closing Date, and the Trustee shall credit the 2023B Reserve Policy to the 2023B Reserve Subaccount of the Reserve Account. The Trustee shall draw on the 2023B Reserve Policy in accordance with its terms and conditions and the terms of this Indenture in order to pay debt service on the 2023B Bonds.

The amounts available under the 2023B 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 2023B Bonds. Amounts on deposit in the 2023B Reserve Subaccount of the Reserve Account shall not be available to pay debt service on the 2017 Bonds, the 2021 Bonds, the 2023A Bonds or any other Parity Debt. Amounts on deposit in the 2017 Reserve Subaccount of the Reserve Account, the 2021

Reserve Subaccount of the Reserve Account and the 2023A Reserve Subaccount of the Reserve Account shall not be available to pay debt service on the 2023B Bonds.

The Trustee shall comply with all documentation relating to the 2023B Reserve Policy as shall be required to maintain the 2023B 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 11.10(b).

Notwithstanding anything herein to the contrary, the Successor Agency will have no obligation to replace the 2023B Reserve Policy or to fund the Reserve Account or any subaccount therein, including without limitation the 2023B Reserve Subaccount of the Reserve Account, with cash if, at any time that the 2023B Bonds are Outstanding, amounts are not available under the 2023B Reserve Policy, other than in connection with the replenishment of a draw on the 2023B Reserve Policy. Additionally, the Successor Agency will have no obligation to replace the 2023B Reserve Policy, to deposit any cash in the Reserve Account or any subaccount therein, including without limitation the 2023B Reserve Subaccount of the Reserve Account, or to take any other action with respect to the 2023B Reserve Policy in the event that any rating assigned to the 2023B Insurer is downgraded, suspended or withdrawn.

**Section 11.11. Claims Upon the 2023A Bonds Insurance Policy: Rights of the 2023A Insurer.** So long as the 2023A Bonds Insurance Policy remains in force and effect, the following provisions of this Section 11.11 shall govern, notwithstanding anything to the contrary contained in this Indenture:<sup>3</sup>

(a) If, on the third Business Day prior to an Interest Payment Date, there is not on deposit with the Trustee, after making all transfers and deposits required hereunder, moneys sufficient to pay the principal of and interest on the 2023A Bonds due on such Interest Payment Date, the Trustee shall give notice to the 2023A Insurer and to its designated agent (if any) (the “2023A Insurer’s Fiscal Agent”) by telephone or telecopy of the amount of such deficiency by 12:00 noon, New York City time, on such Business Day. If, on the second Business Day prior to the related Interest Payment Date, there continues to be a deficiency in the amount available to pay the principal of and interest on the 2023A Bonds due on such Interest Payment Date, the Trustee shall make a claim under the 2023A Bonds Insurance Policy and give notice to the 2023A Insurer and the 2023A Insurer’s Fiscal Agent (if any) by telephone of the amount of such deficiency, and the allocation of such deficiency between the amount required to pay interest on the 2023A Bonds and the amount required to pay principal of the 2023A Bonds, confirmed in writing to the 2023A Insurer and the 2023A Insurer’s Fiscal Agent by 12:00 noon, New York City time, on such second Business Day by filling in the form of Notice of Claim and Certificate delivered with the 2023A Bonds Insurance Policy.

(b) The Trustee shall designate any portion of payment of principal on 2023A Bonds paid by the 2023A Insurer, whether by virtue of mandatory sinking fund redemption, maturity or other advancement of maturity, on its books as a reduction in the principal amount of 2023A Bonds registered to the then current Owner of 2023A Bonds, whether DTC or its nominee or otherwise, and shall issue a replacement 2023A Bond to the 2023A Insurer, registered in the name of [Assured Guaranty Municipal Corp.], in a principal amount equal to the amount of principal so paid (without regard to authorized denominations); provided that the Trustee’s failure to so designate any payment or issue any replacement 2023A Bond shall have no effect

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<sup>3</sup> NTD: Sections 11.11 through 11.14 to be updated based on provisions required by selected bond insurer.

on the amount of principal or interest payable by the Successor Agency on any 2023A Bond or the subrogation rights of the 2023A Insurer.

(c) The Trustee shall keep a complete and accurate record of all funds deposited by the 2023A Insurer into the 2023A Bonds Policy Payments Account (defined below) and the allocation of such funds to payment of interest on and principal of any 2023A Bond. The 2023A Insurer shall have the right to inspect such records at reasonable times upon reasonable notice to the Trustee.

(d) Upon payment of a claim under the 2023A Bonds Insurance Policy, the Trustee shall establish a separate special purpose trust account for the benefit of Owners of the 2023A Bonds referred to herein as the "2023A Bonds Policy Payments Account" and over which the Trustee shall have exclusive control and sole right of withdrawal. The Trustee shall receive any amount paid under the 2023A Bonds Insurance Policy in trust on behalf of Owners of the 2023A Bonds and shall deposit any such amount in the 2023A Bonds Policy Payments Account and distribute such amount only for purposes of making the payments for which a claim was made. Such amounts shall be disbursed by the Trustee to Owners of the 2023A Bonds in the same manner as principal and interest payments are to be made with respect to the 2023A Bonds under the sections hereof regarding payment of 2023A Bonds. It shall not be necessary for such payments to be made by checks or wire transfers separate from the check or wire transfer used to pay debt service with other funds available to make such payments. Notwithstanding anything herein to the contrary, the Successor Agency agrees to pay to the 2023A Insurer (i) a sum equal to the total of all amounts paid by the 2023A Insurer under the 2023A Bonds Insurance Policy (the "2023A Insurer Advances"); and (ii) interest on such 2023A Insurer Advances from the date paid by the 2023A Insurer until payment thereof in full, payable to the 2023A Insurer at the 2023A Late Payment Rate per annum (collectively, the "2023A Insurer Reimbursement Amounts"). "2023A Late Payment Rate" means the lesser of (x) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in the City of New York, as its prime or base lending rate ("Prime Rate") (any change in such Prime Rate to be effective on the date such change is announced by JPMorgan Chase Bank) plus 3%, and (ii) the then applicable highest rate of interest on the 2023A Bonds and (y) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The 2023A Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. In the event JPMorgan Chase Bank ceases to announce the Prime Rate publicly, for purposes of determining the 2023A Late Payment Rate, the Prime Rate shall be the publicly announced prime or base lending rate of such national bank as the 2023A Insurer shall specify. The Successor Agency hereby covenants and agrees that the 2023A Insurer Reimbursement Amounts are secured by a lien on and pledge of the Pledged Tax Revenues and payable from such Pledged Tax Revenues on a parity with debt service due on the 2023A Bonds.

(e) The Successor Agency shall take all actions required by the Dissolution Act to ensure that all 2023A Insurer Reimbursement Amounts (including any amounts due the 2023A Insurer pursuant to item (g)(iii) below) are paid to the 2023A Insurer when due, including the submission of Recognized Obligation Payment Schedules providing for 2023A Insurer Reimbursement Amounts and such other amounts.

(f) Funds held in the 2023A Bonds Policy Payments Account shall not be invested by the Trustee and may not be applied to satisfy any costs, expenses or liabilities of the Trustee. Any funds remaining in the 2023A Bonds Policy Payments Account following an Interest Payment Date shall promptly be remitted to the 2023A Insurer.

(g) The following terms and provisions of this subsection (g) shall govern with respect to the 2023A Bonds Insurance Policy, notwithstanding anything in this Indenture to the contrary:

(i) The 2023A Insurer shall be deemed to be the sole Owner of the 2023A Bonds for the purpose of exercising any voting right or privilege or giving any consent or direction or taking any other action that the Owners of the 2023A Bonds are entitled to take pursuant to this Indenture pertaining to (i) defaults and remedies and (ii) the duties and obligations of the Trustee. In furtherance thereof and as a term of this Indenture and each 2023A Bond, each of the Owners of 2023A Bonds appoints the 2023A Insurer as its agent and attorney-in-fact with respect to the 2023A Bonds and agrees that the 2023A Insurer may at any time during the continuation of any proceeding by or against the Successor Agency under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "Insolvency Proceeding") direct all matters relating to such Insolvency Proceeding, including without limitation, (A) all matters relating to any claim or enforcement proceeding in connection with an Insolvency Proceeding (a "Claim"), (B) the direction of any appeal of any order relating to any Claim, (C) the posting of any surety, supersedeas or performance bond pending any such appeal, and (D) the right to vote to accept or reject any plan of adjustment. In addition, each Owner of a 2023A Bond delegates and assigns to the 2023A Insurer, to the fullest extent permitted by law, the rights of the Trustee and each Owner of a 2023A Bond with respect to the 2023A Bonds in the conduct of any Insolvency Proceeding, including, without limitation, all rights of any party to an adversary proceeding or action with respect to any court order issued in connection with any such Insolvency Proceeding. The Trustee acknowledges such appointment, delegation and assignment by each Owner of a 2023A Bond for the 2023A Insurer's benefit, and agrees to cooperate with the 2023A Insurer in taking any action reasonably necessary or appropriate in connection with such appointment, delegation and assignment. Remedies granted to the Owners of the 2023A Bonds shall include mandamus.

(ii) The rights granted to the 2023A Insurer under this Indenture to request, consent to or direct any action are rights granted to the 2023A Insurer in consideration of its issuance of the 2023A Bonds Insurance Policy. Any exercise by the 2023A Insurer of such rights is merely an exercise of the 2023A Insurer's contractual rights and shall not be construed or deemed to be taken for the benefit, or on behalf, of the Owners of the 2023A Bonds and such action does not evidence any position of the 2023A Insurer, affirmative or negative, as to whether the consent of the Bondowners or any other person is required in addition to the consent of the 2023A Insurer. Each obligation of the Successor Agency to the 2023A Insurer under this Indenture shall survive discharge or termination of this Indenture.

(iii) The Successor Agency shall pay or reimburse the 2023A Insurer any and all charges, fees, costs and expenses that the 2023A Insurer may reasonably pay or incur in connection with (i) the administration, enforcement, defense or preservation of any rights or security in this Indenture; (ii) the pursuit of any remedies under this Indenture or otherwise afforded by law or equity, (iii) any amendment, waiver or other action with respect to, or related to, this Indenture whether or not executed or completed, or (iv) any litigation or other dispute in connection with this Indenture or the transactions contemplated hereby, other than costs resulting from the failure of the 2023A Insurer to

honor its obligations under the 2023A Bonds Insurance Policy. The 2023A Insurer reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of this Indenture.

(iv) After payment of reasonable expenses of the Trustee, the application of funds realized upon default shall be applied to the payment of expenses of the Successor Agency or rebate only after the payment of past due and current debt service on the Bonds and amounts required to restore the Reserve Account and the respective subaccounts therein to their respective Reserve Requirement.

(v) Any amendment, supplement, modification to or waiver of this Indenture that requires the consent of the Bond Owners or adversely affects the rights and interests of the 2023A Insurer shall be subject to the prior written consent of the 2023A Insurer.

(vi) The 2023A Insurer shall be entitled to pay principal or interest on the 2023A Bonds that become Due for Payment but are unpaid by reason of Nonpayment (as such terms are defined in the 2023A Bonds Insurance Policy) by the Successor Agency, and any amounts due on the 2023A Bonds as a result of acceleration of the maturity thereof in accordance with this Indenture, whether or not the 2023A Insurer has received a Notice of Nonpayment (as such term is defined in the 2023A Bonds Insurance Policy) or a claim upon the 2023A Bonds Insurance Policy.

(vii) The 2023A Insurer shall, to the extent it makes any payment of principal or interest on the 2023A Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the 2023A Bonds Insurance Policy (which subrogation rights shall also include the rights of any such recipients in connection with any Insolvency Proceeding). Each obligation of the Successor Agency to the 2023A Insurer under this Indenture shall survive discharge or termination of this Indenture.

(viii) Notwithstanding satisfaction of the other conditions to the issuance of any additional notes, bonds or other obligations on a parity with the Bonds under Section 3.05, no such issuance may occur (1) if an Event of Default (or any event which, once all notice or grace periods have passed, would constitute an Event of Default) exists unless such default shall be cured upon such issuance and (2) unless the Reserve Account and the respective subaccounts therein are fully funded at their respective Reserve Requirement (including the proposed issue) upon the issuance of such Parity Debt, in either case unless otherwise permitted by the 2023A Insurer.

(ix) In determining whether any amendment, consent, waiver or other action to be taken, or any failure to take action, under this Indenture would adversely affect the security for the Bonds or the rights of the Bond Owners, the Trustee shall consider the effect of any such amendment, consent, waiver, action or inaction as if there were no 2023A Bond Insurance Policy.

(x) No contract shall be entered into or any action taken by which the rights of the 2023A Insurer or security for or sources of payment of the Bonds may be impaired or prejudiced in any material respect except upon obtaining the prior written consent of the 2023A Insurer.



(xi) The Successor Agency shall not enter into any interest rate exchange agreement or any other interest rate maintenance agreement secured by and payable from the Pledged Tax Revenues without the prior written consent of the 2023A Insurer.

(h) The 2023A Insurer shall be provided with the following information by the Successor Agency or Trustee, as the case may be:

(i) To the extent not otherwise filed on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system, annual audited financial statements of the Successor Agency within 210 days (or such longer period agreed to by the 2023A Insurer) after the end of each Fiscal Year (together with a certification of the Successor Agency that it is not aware of any default or Event of Default hereunder), and, upon request, the Successor Agency's annual budget within 30 days after the approval thereof together with such other information, data or reports as the 2023A Insurer shall reasonably request from time to time.

(ii) Notice of any draw upon the 2023A Reserve Subaccount of the Reserve Account within two Business Days after knowledge thereof other than (i) withdrawals of amounts in excess of the Reserve Requirement for the 2023A Bonds and (ii) withdrawals in connection with a refunding of the 2023A Bonds.

(iii) Notice of any default known to the Trustee or the Successor Agency within five Business Days after knowledge thereof.

(iv) Prior notice of the advance refunding of any of the 2023A Bonds, including the principal amount, maturities and CUSIP numbers thereof.

(v) Notice of the resignation or removal of the Trustee and the appointment of, and acceptance of duties by, any successor thereto.

(vi) Notice of the commencement of any Insolvency Proceeding.

(vii) Notice of the making of any claim in connection with any Insolvency Proceeding seeking the avoidance as a preferential transfer of any payment of principal or interest on the 2023A Bonds.

(viii) A full original transcript of all proceedings relating to the execution of any amendment, supplement, or waiver to this Indenture.

(ix) All reports, notices and correspondence to be delivered to Bond Owners under the terms of this Indenture.

(x) All information furnished by the Successor Agency pursuant to the 2023 Bonds Continuing Disclosure Certificate.

(xi) The 2023A Insurer shall have the right to receive such additional information as it may reasonably request.

(xi) The Successor Agency will permit the 2023A Insurer to discuss the affairs, finances and accounts of the Successor Agency or any information the 2023A Insurer may reasonably request regarding the security for the Bonds with appropriate

officers of the Successor Agency and will use commercially reasonable efforts to enable the 2023A Insurer to have access to the facilities, books and records of the Successor Agency on any Business Day upon reasonable prior notice.

(xii) The Trustee shall notify the 2023A Insurer of any known failure of the Successor Agency to provide notices, certificates and other information to the Trustee under this Indenture.

(i) The maturity of the 2023A Bonds shall not be accelerated without the consent of the 2023A Insurer and in the event the maturity of the 2023A Bonds is accelerated, the 2023A Insurer may elect, in its sole discretion, to pay accelerated principal and interest accrued, on such principal to the date of acceleration (to the extent unpaid by the Successor Agency) and the Trustee shall be required to accept such amounts. Upon payment of such accelerated principal and interest accrued to the acceleration date as provided above, the 2023A Insurer's obligations under the 2023A Bonds Insurance Policy with respect to such 2023A Bonds shall be fully discharged.

(j) No grace period for a covenant default shall exceed 30 days or be extended for more than 60 days, without the prior written consent of the 2023A Insurer. No grace period shall be permitted for payment defaults.

(k) The 2023A Insurer is hereby expressly made a third party beneficiary of this Indenture.

(l) The exercise of any provision of this Indenture which permits the purchase of 2023A Bonds in lieu of redemption shall require the prior written approval of the 2023A Insurer if any 2023A Bond so purchased is not cancelled upon purchase.

(m) Notwithstanding the definition of Defeasance Securities herein, only (1) cash, (2) non-callable direct obligations of the United States of America ("Treasuries"), (3) evidences of ownership of proportionate interests in future interest and principal payments on Treasuries held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying Treasuries are not available to any person claiming through the custodian or to whom the custodian may be obligated, (4) subject to the prior written consent of the 2023A Insurer, pre-refunded municipal obligations rated "AAA" and "Aaa" by S&P and Moody's, respectively, or (5) subject to the prior written consent of the 2023A Insurer, securities eligible for "AAA" defeasance under then existing criteria of S&P or any combination thereof, shall be used to effect defeasance of the 2023A Bonds unless the 2023A Insurer otherwise approves.

To accomplish defeasance of the 2023A Bonds, the Successor Agency shall cause to be delivered (i) a report of an independent firm of nationally recognized certified public accountants or such other accountant as shall be acceptable to the 2023A Insurer verifying the sufficiency of the escrow established to pay the 2023A Bonds in full on the maturity date ("Verification"), (ii) an escrow deposit agreement or other written instructions to the Trustee (which shall be acceptable in form and substance to the 2023A Insurer), (iii) an opinion of nationally recognized bond counsel to the effect that the 2023A Bonds are no longer "Outstanding" under this Indenture and (iv) a certificate of discharge of the Trustee with respect to the 2023A Bonds; each Verification and defeasance opinion shall be acceptable in form and substance, and addressed, to the Successor Agency, the Trustee and the 2023A Insurer. The 2023A Insurer shall be provided

with final drafts of the above-referenced documentation not less than five Business Days prior to the funding of the escrow.

2023A Bonds shall be deemed “Outstanding” under this Indenture unless and until they are in fact paid and retired or the above criteria are met.

(n) Amounts paid by the 2023A Insurer under the 2023A Bonds Insurance Policy shall not be deemed paid for purposes of this Indenture and the 2023A Bonds relating to such payments shall remain Outstanding and continue to be due and owing until paid by the Successor Agency in accordance with this Indenture. This Indenture shall not be discharged unless all amounts due or to become due to the 2023A Insurer have been paid in full or duly provided for.

(o) The Successor Agency covenants and agrees to take such action (including, as applicable, filing of UCC financing statements and continuations thereof) as is necessary from time to time to preserve the priority of the pledge of the Pledged Tax Revenues under applicable law.

(p) Notices and other information to the 2023A Insurer shall be sent to the following address (or such other address as the 2023A Insurer may designate in writing): [Assured Guaranty Municipal Corp.], 1633 Broadway, New York, New York 10019, Attention: Managing Director – Surveillance, Re: Policy No. \_\_\_\_]. In each case in which notice or other communication refers to an Event of Default, then a copy of such notice or other communication shall also be sent to the attention of the General Counsel and shall be marked to indicate “URGENT MATERIAL ENCLOSED.”

**Section 11.12. Claims Upon the 2023B Bonds Insurance Policy: Rights of the 2023B Insurer.** So long as the 2023B Bonds Insurance Policy remains in force and effect, the following provisions of this Section 11.12 shall govern, notwithstanding anything to the contrary contained in this Indenture:

(a) If, on the third Business Day prior to an Interest Payment Date, there is not on deposit with the Trustee, after making all transfers and deposits required hereunder, moneys sufficient to pay the principal of and interest on the 2023B Bonds due on such Interest Payment Date, the Trustee shall give notice to the 2023B Insurer and to its designated agent (if any) (the “2023B Insurer’s Fiscal Agent”) by telephone or teletype of the amount of such deficiency by 12:00 noon, New York City time, on such Business Day. If, on the second Business Day prior to the related Interest Payment Date, there continues to be a deficiency in the amount available to pay the principal of and interest on the 2023B Bonds due on such Interest Payment Date, the Trustee shall make a claim under the 2023B Bonds Insurance Policy and give notice to the 2023B Insurer and the 2023B Insurer’s Fiscal Agent (if any) by telephone of the amount of such deficiency, and the allocation of such deficiency between the amount required to pay interest on the 2023B Bonds and the amount required to pay principal of the 2023B Bonds, confirmed in writing to the 2023B Insurer and the 2023B Insurer’s Fiscal Agent by 12:00 noon, New York City time, on such second Business Day by filling in the form of Notice of Claim and Certificate delivered with the 2023B Bonds Insurance Policy.

(b) The Trustee shall designate any portion of payment of principal on 2023B Bonds paid by the 2023B Insurer, whether by virtue of mandatory sinking fund redemption, maturity or other advancement of maturity, on its books as a reduction in the principal amount of 2023B Bonds registered to the then current Owner of 2023B Bonds, whether DTC or its nominee or

otherwise, and shall issue a replacement 2023B Bond to the 2023B Insurer, registered in the name of [Assured Guaranty Municipal Corp.], in a principal amount equal to the amount of principal so paid (without regard to authorized denominations); provided that the Trustee's failure to so designate any payment or issue any replacement 2023B Bond shall have no effect on the amount of principal or interest payable by the Successor Agency on any 2023B Bond or the subrogation rights of the 2023B Insurer.

(c) The Trustee shall keep a complete and accurate record of all funds deposited by the 2023B Insurer into the 2023B Bonds Policy Payments Account (defined below) and the allocation of such funds to payment of interest on and principal of any 2023B Bond. The 2023B Insurer shall have the right to inspect such records at reasonable times upon reasonable notice to the Trustee.

(d) Upon payment of a claim under the 2023B Bonds Insurance Policy, the Trustee shall establish a separate special purpose trust account for the benefit of Owners of the 2023B Bonds referred to herein as the "2023B Bonds Policy Payments Account" and over which the Trustee shall have exclusive control and sole right of withdrawal. The Trustee shall receive any amount paid under the 2023B Bonds Insurance Policy in trust on behalf of Owners of the 2023B Bonds and shall deposit any such amount in the 2023B Bonds Policy Payments Account and distribute such amount only for purposes of making the payments for which a claim was made. Such amounts shall be disbursed by the Trustee to Owners of the 2023B Bonds in the same manner as principal and interest payments are to be made with respect to the 2023B Bonds under the sections hereof regarding payment of 2023B Bonds. It shall not be necessary for such payments to be made by checks or wire transfers separate from the check or wire transfer used to pay debt service with other funds available to make such payments. Notwithstanding anything herein to the contrary, the Successor Agency agrees to pay to the 2023B Insurer (i) a sum equal to the total of all amounts paid by the 2023B Insurer under the 2023B Bonds Insurance Policy (the "2023B Insurer Advances"); and (ii) interest on such 2023B Insurer Advances from the date paid by the 2023B Insurer until payment thereof in full, payable to the 2023B Insurer at the 2023B Late Payment Rate per annum (collectively, the "2023B Insurer Reimbursement Amounts"). "2023B Late Payment Rate" means the lesser of (a) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in The City of New York, as its prime or base lending rate (any change in such rate of interest to be effective on the date such change is announced by JPMorgan Chase Bank) plus 3%, and (ii) the then applicable highest rate of interest on the 2023B Bonds and (b) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The 2023B Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. The Successor Agency hereby covenants and agrees that the 2023B Insurer Reimbursement Amounts are secured by a lien on and pledge of the Pledged Tax Revenues and payable from such Pledged Tax Revenues on a parity with debt service due on the 2023B Bonds.

(e) The Successor Agency shall take all actions required by the Dissolution Act to ensure that all 2023B Insurer Reimbursement Amounts (including any amounts due the 2023B Insurer pursuant to item (g)(iii) below) are paid to the 2023B Insurer when due, including the submission of Recognized Obligation Payment Schedules providing for 2023B Insurer Reimbursement Amounts and such other amounts.

(f) Funds held in the 2023B Bonds Policy Payments Account shall not be invested by the Trustee and may not be applied to satisfy any costs, expenses or liabilities of the

Trustee. Any funds remaining in the 2023B Bonds Policy Payments Account following an Interest Payment Date shall promptly be remitted to the 2023B Insurer.

(g) The following terms and provisions of this subsection (g) shall govern with respect to the 2023B Bonds Insurance Policy, notwithstanding anything in this Indenture to the contrary:

(i) The 2023B Insurer shall be deemed to be the sole Owner of the 2023B Bonds for the purpose of exercising any voting right or privilege or giving any consent or direction or taking any other action that the Owners of the 2023B Bonds are entitled to take pursuant to this Indenture pertaining to (i) defaults and remedies and (ii) the duties and obligations of the Trustee. In furtherance thereof and as a term of this Indenture and each 2023B Bond, each of the Owners of 2023B Bonds appoints the 2023B Insurer as its agent and attorney-in-fact with respect to the 2023B Bonds and agrees that the 2023B Insurer may at any time during the continuation of any Insolvency Proceeding direct all matters relating to such Insolvency Proceeding, including without limitation, (A) all matters relating to any Claim, (B) the direction of any appeal of any order relating to any Claim, (C) the posting of any surety, supersedeas or performance bond pending any such appeal, and (D) the right to vote to accept or reject any plan of adjustment. In addition, each Owner of a 2023B Bond delegates and assigns to the 2023B Insurer, to the fullest extent permitted by law, the rights of the Trustee and each Owner of a 2023B Bond with respect to the 2023B Bonds in the conduct of any Insolvency Proceeding, including, without limitation, all rights of any party to an adversary proceeding or action with respect to any court order issued in connection with any such Insolvency Proceeding. The Trustee acknowledges such appointment, delegation and assignment by each Owner of a 2023B Bond for the 2023B Insurer's benefit, and agrees to cooperate with the 2023B Insurer in taking any action reasonably necessary or appropriate in connection with such appointment, delegation and assignment. Remedies granted to the Owners of the 2023B Bonds shall include mandamus.

(ii) The rights granted to the 2023B Insurer under this Indenture to request, consent to or direct any action are rights granted to the 2023B Insurer in consideration of its issuance of the 2023B Bonds Insurance Policy. Any exercise by the 2023B Insurer of such rights is merely an exercise of the 2023B Insurer's contractual rights and shall not be construed or deemed to be taken for the benefit, or on behalf, of the Owners of the 2023B Bonds and such action does not evidence any position of the 2023B Insurer, affirmative or negative, as to whether the consent of the Bondowners or any other person is required in addition to the consent of the 2023B Insurer. Each obligation of the Successor Agency to the 2023B Insurer under this Indenture shall survive discharge or termination of this Indenture.

(iii) The Successor Agency shall pay or reimburse the 2023B Insurer any and all charges, fees, costs and expenses that the 2023B Insurer may reasonably pay or incur in connection with (i) the administration, enforcement, defense or preservation of any rights or security in this Indenture; (ii) the pursuit of any remedies under this Indenture or otherwise afforded by law or equity, (iii) any amendment, waiver or other action with respect to, or related to, this Indenture whether or not executed or completed, or (iv) any litigation or other dispute in connection with this Indenture or the transactions contemplated hereby, other than costs resulting from the failure of the 2023B Insurer to honor its obligations under the 2023B Bonds Insurance Policy. The 2023B Insurer

reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of this Indenture.

(iv) After payment of reasonable expenses of the Trustee, the application of funds realized upon default shall be applied to the payment of expenses of the Successor Agency or rebate only after the payment of past due and current debt service on the Bonds and amounts required to restore the Reserve Account and the respective subaccounts therein to their respective Reserve Requirement.

(v) Any amendment, supplement, modification to or waiver of this Indenture that requires the consent of the Bond Owners or adversely affects the rights and interests of the 2023B Insurer shall be subject to the prior written consent of the 2023B Insurer.

(vi) The 2023B Insurer shall be entitled to pay principal or interest on the 2023B Bonds that become Due for Payment but are unpaid by reason of Nonpayment (as such terms are defined in the 2023B Bonds Insurance Policy) by the Successor Agency, and any amounts due on the 2023B Bonds as a result of acceleration of the maturity thereof in accordance with this Indenture, whether or not the 2023B Insurer has received a Notice of Nonpayment (as such term is defined in the 2023B Bonds Insurance Policy) or a claim upon the 2023B Bonds Insurance Policy.

(vii) The 2023B Insurer shall, to the extent it makes any payment of principal or interest on the 2023B Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the 2023B Bonds Insurance Policy (which subrogation rights shall also include the rights of any such recipients in connection with any Insolvency Proceeding). Each obligation of the Successor Agency to the 2023B Insurer under this Indenture shall survive discharge or termination of this Indenture.

(viii) Notwithstanding satisfaction of the other conditions to the issuance of any additional notes, bonds or other obligations on a parity with the Bonds under Section 3.05, no such issuance may occur (1) if an Event of Default (or any event which, once all notice or grace periods have passed, would constitute an Event of Default) exists unless such default shall be cured upon such issuance and (2) unless the Reserve Account and the respective subaccounts therein are fully funded at their respective Reserve Requirement (including the proposed issue) upon the issuance of such Parity Debt, in either case unless otherwise permitted by the 2023B Insurer.

(ix) In determining whether any amendment, consent, waiver or other action to be taken, or any failure to take action, under this Indenture would adversely affect the security for the Bonds or the rights of the Bond Owners, the Trustee shall consider the effect of any such amendment, consent, waiver, action or inaction as if there were no 2023B Bond Insurance Policy.

(x) No contract shall be entered into or any action taken by which the rights of the 2023B Insurer or security for or sources of payment of the Bonds may be impaired or prejudiced in any material respect except upon obtaining the prior written consent of the 2023B Insurer.

(xi) The Successor Agency shall not enter into any interest rate exchange agreement or any other interest rate maintenance agreement secured by and payable from the Pledged Tax Revenues without the prior written consent of the 2023B Insurer.

(h) The 2023B Insurer shall be provided with the following information by the Successor Agency or Trustee, as the case may be:

(i) To the extent not otherwise filed on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system, annual audited financial statements of the Successor Agency within 210 days (or such longer period agreed to by the 2023B Insurer) after the end of each Fiscal Year (together with a certification of the Successor Agency that it is not aware of any default or Event of Default hereunder), and, upon request, the Successor Agency's annual budget within 30 days after the approval thereof together with such other information, data or reports as the 2023B Insurer shall reasonably request from time to time.

(ii) Notice of any draw upon the 2023B Reserve Subaccount of the Reserve Account within two Business Days after knowledge thereof other than (i) withdrawals of amounts in excess of the Reserve Requirement for the 2023B Bonds and (ii) withdrawals in connection with a refunding of the 2023B Bonds.

(iii) Notice of any default known to the Trustee or the Successor Agency within five Business Days after knowledge thereof.

(iv) Prior notice of the advance refunding of any of the 2023B Bonds, including the principal amount, maturities and CUSIP numbers thereof.

(v) Notice of the resignation or removal of the Trustee and the appointment of, and acceptance of duties by, any successor thereto.

(vi) Notice of the commencement of any Insolvency Proceeding.

(vii) Notice of the making of any claim in connection with any Insolvency Proceeding seeking the avoidance as a preferential transfer of any payment of principal or interest on the 2023B Bonds.

(viii) A full original transcript of all proceedings relating to the execution of any amendment, supplement, or waiver to this Indenture.

(ix) All reports, notices and correspondence to be delivered to Bond Owners under the terms of this Indenture.

(x) All information furnished by the Successor Agency pursuant to the 2023 Bonds Continuing Disclosure Certificate.

(xi) The 2023B Insurer shall have the right to receive such additional information as it may reasonably request.

(xi) The Successor Agency will permit the 2023B Insurer to discuss the affairs, finances and accounts of the Successor Agency or any information the 2023B Insurer may reasonably request regarding the security for the Bonds with appropriate

officers of the Successor Agency and will use commercially reasonable efforts to enable the 2023B Insurer to have access to the facilities, books and records of the Successor Agency on any Business Day upon reasonable prior notice.

(xii) The Trustee shall notify the 2023B Insurer of any known failure of the Successor Agency to provide notices, certificates and other information to the Trustee under this Indenture.

(i) The maturity of the 2023B Bonds shall not be accelerated without the consent of the 2023B Insurer and in the event the maturity of the 2023B Bonds is accelerated, the 2023B Insurer may elect, in its sole discretion, to pay accelerated principal and interest accrued, on such principal to the date of acceleration (to the extent unpaid by the Successor Agency) and the Trustee shall be required to accept such amounts. Upon payment of such accelerated principal and interest accrued to the acceleration date as provided above, the 2023B Insurer's obligations under the 2023B Bonds Insurance Policy with respect to such 2023B Bonds shall be fully discharged.

(j) No grace period for a covenant default shall exceed 30 days or be extended for more than 60 days, without the prior written consent of the 2023B Insurer. No grace period shall be permitted for payment defaults.

(k) The 2023B Insurer is hereby expressly made a third party beneficiary of this Indenture.

(l) The exercise of any provision of this Indenture which permits the purchase of 2023B Bonds in lieu of redemption shall require the prior written approval of the 2023B Insurer if any 2023B Bond so purchased is not cancelled upon purchase.

(m) Notwithstanding the definition of Defeasance Securities herein, only (1) cash, (2) Treasuries, (3) evidences of ownership of proportionate interests in future interest and principal payments on Treasuries held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying Treasuries are not available to any person claiming through the custodian or to whom the custodian may be obligated, (4) subject to the prior written consent of the 2023B Insurer, pre-refunded municipal obligations rated "AAA" and "Aaa" by S&P and Moody's, respectively, or (5) subject to the prior written consent of the 2023B Insurer, securities eligible for "AAA" defeasance under then existing criteria of S&P or any combination thereof, shall be used to effect defeasance of the 2023B Bonds unless the 2023B Insurer otherwise approves.

To accomplish defeasance of the 2023B Bonds, the Successor Agency shall cause to be delivered (i) a report of an independent firm of nationally recognized certified public accountants or such other accountant as shall be acceptable to the 2023B Insurer verifying the sufficiency of the escrow established to pay the 2023B Bonds in full on the maturity date ("Verification"), (ii) an escrow deposit agreement or other written instructions to the Trustee (which shall be acceptable in form and substance to the 2023B Insurer), (iii) an opinion of nationally recognized bond counsel to the effect that the 2023B Bonds are no longer "Outstanding" under this Indenture and (iv) a certificate of discharge of the Trustee with respect to the 2023B Bonds; each Verification and defeasance opinion shall be acceptable in form and substance, and addressed, to the Successor Agency, the Trustee and the 2023B Insurer. The 2023B Insurer shall be provided



with final drafts of the above-referenced documentation not less than five Business Days prior to the funding of the escrow.

2023B Bonds shall be deemed "Outstanding" under this Indenture unless and until they are in fact paid and retired or the above criteria are met.

(n) Amounts paid by the 2023B Insurer under the 2023B Bonds Insurance Policy shall not be deemed paid for purposes of this Indenture and the 2023B Bonds relating to such payments shall remain Outstanding and continue to be due and owing until paid by the Successor Agency in accordance with this Indenture. This Indenture shall not be discharged unless all amounts due or to become due to the 2023B Insurer have been paid in full or duly provided for.

(o) The Successor Agency covenants and agrees to take such action (including, as applicable, filing of UCC financing statements and continuations thereof) as is necessary from time to time to preserve the priority of the pledge of the Pledged Tax Revenues under applicable law.

(p) Notices and other information to the 2023B Insurer shall be sent to the following address (or such other address as the 2023B Insurer may designate in writing): [Assured Guaranty Municipal Corp.], 1633 Broadway, New York, New York 10019, Attention: Managing Director - Surveillance, Re: Policy No. \_\_\_\_]. In each case in which notice or other communication refers to an Event of Default, then a copy of such notice or other communication shall also be sent to the attention of the General Counsel and shall be marked to indicate "URGENT MATERIAL ENCLOSED."

**Section 11.13. Provisions Relating to 2023A Reserve Policy.** So long as the 2023A Reserve Policy remains in force and effect, the following provisions of this Section 11.13 shall govern, notwithstanding anything to the contrary contained in this Indenture:

(a) The Successor Agency shall repay any draws under the 2023A Reserve Policy and pay all related reasonable expenses incurred by the 2023A Insurer and shall pay interest thereon from the date of payment by the 2023A Insurer at the 2023A Late Payment Rate. If the interest provisions of this subparagraph (a) result in an effective rate of interest which, for any period, exceeds the limit of the usury or any other laws applicable to the indebtedness created herein, then all sums in excess of those lawfully collectible as interest for the period in question shall, without further agreement or notice between or by any party hereto, be applied as additional interest for any later periods of time when amounts are outstanding hereunder to the extent that interest otherwise due hereunder for such periods plus such additional interest would not exceed the limit of the usury or such other laws, and any excess shall be applied upon principal immediately upon receipt of such moneys by the 2023A Insurer, with the same force and effect as if the Successor Agency had specifically designated such extra sums to be so applied and the 2023A Insurer had agreed to accept such extra payment(s) as additional interest for such later periods. In no event shall any agreed-to or actual exaction as consideration for the indebtedness created herein exceed the limits imposed or provided by the law applicable to this transaction for the use or detention of money or for forbearance in seeking its collection.

The Successor Agency shall diligently make repayments for draws and payments of expenses and the interest accrued thereon at the 2023A Late Payment Rate (collectively, "2023A Policy Costs") from funds available to the Successor Agency and hereby agrees to amend its

then current Recognized Obligation Payment Schedule to the extent permitted by law in order to include any 2023A Policy Costs not so included on such Recognized Obligation Payment Schedule.

Amounts in respect of 2023A Policy Costs paid to the 2023A Insurer shall be credited first to interest due, then to the expenses due and then to principal due. As and to the extent that payments are made to the 2023A Insurer on account of principal due, the coverage under the 2023A Reserve Policy will be increased by a like amount, subject to the terms of the 2023A Reserve Policy. The obligation to pay 2023A Policy Costs shall be secured by a valid lien on the Pledged Tax Revenues (subject only to the priority of payment provisions set forth under this Indenture).

All cash and investments in the 2023A Reserve Subaccount of the Reserve Account shall be transferred to the Debt Service Fund for payment of debt service on 2023A Bonds before any drawing may be made on the 2023A Reserve Policy or any other Qualified Reserve Account Credit Instrument credited to the 2023A Reserve Subaccount of the Reserve Account in lieu of cash. The prior written consent of the 2023A Insurer shall be a condition precedent to the deposit of any other Qualified Reserve Account Credit Instrument credited to the 2023A Reserve Subaccount of the Reserve Account in lieu of cash. Payment of any 2023A Policy Costs shall be made prior to replenishment of any such cash amounts. Draws on all Qualified Reserve Account Credit Instruments (including the 2023A Reserve Policy) on which there is available coverage shall be made on a pro-rata basis (calculated by reference to the coverage then available thereunder) after applying all available cash and investments in the 2023A Reserve Subaccount of the Reserve Account. Payment of 2023A Policy Costs and reimbursement of amounts with respect to other Qualified Reserve Account Credit Instrument credited to the 2023A Reserve Subaccount of the Reserve Account in lieu of cash shall be made on a pro rata basis prior to replenishment of any cash drawn from the 2023A Reserve Subaccount of the Reserve Account. For the avoidance of doubt, "available coverage" means the coverage then available for disbursement pursuant to the terms of the applicable alternative credit instrument without regard to the legal or financial ability or willingness of the provider of such instrument to honor a claim or draw thereon or the failure of such provider to honor any such claim or draw.

(b) If the Successor Agency fails to pay any 2023A Policy Costs in accordance with the requirements of this Indenture, the 2023A Insurer shall be entitled to exercise any and all legal and equitable remedies available to it, including those provided under this Indenture other than (i) acceleration of the maturity of the 2023A Bonds or (ii) remedies which would adversely affect owners of the 2023A Bonds.

(c) This Indenture shall not be discharged until all 2023A Policy Costs owing to the 2023A Insurer have been paid in full. The Successor Agency's obligation to pay such amounts shall expressly survive payment in full of the 2023A Bonds.

(d) The Successor Agency shall include any 2023A Policy Costs then due and owing the 2023A Insurer in the calculation of the additional Parity Debt test in Section 3.05 of this Indenture.

(e) The Trustee shall ascertain the necessity for a claim upon the 2023A Reserve Policy in accordance with the provisions of the foregoing subparagraph (a) and to provide notice to the 2023A Insurer in accordance with the terms of the 2023A Reserve Policy at least five Business Days prior to each date upon which interest or principal is due on the 2023A Bonds.

Where deposits are required to be made by the Successor Agency with the Trustee to the Debt Service Fund more often than semiannually, the Trustee shall give notice to the 2023A Insurer of any failure of the Successor Agency to make timely payment in full of such deposits within two Business Days of the date due.

(f) The 2023A Reserve Policy is a Qualified Reserve Account Credit Instrument under this Indenture.

(g) The Successor Agency will pay or reimburse the 2023A Insurer any and all charges, fees, costs, losses, liabilities and expenses which the 2023A Insurer may pay or incur, including, but not limited to, fees and expenses of attorneys, accountants, consultants and auditors and reasonable costs of investigations, in connection with (i) any accounts established to facilitate payments under the 2023A Reserve Policy, (ii) the administration, enforcement, defense or preservation of any rights in respect of this Indenture, including defending, monitoring or participating in any litigation or proceeding (including any bankruptcy proceeding in respect of the Successor Agency) relating to this Indenture, any party to this Indenture or the transactions contemplated by this Indenture, (iii) the foreclosure against, sale or other disposition of any collateral securing any obligations under this Indenture, if any, or the pursuit of any remedies under this Indenture, to the extent such costs and expenses are not recovered from such foreclosure, sale or other disposition, (iv) any amendment, waiver or other action with respect to, or related to this Indenture, the 2023A Reserve Policy whether or not executed or completed, or (v) any action taken by the 2023A Insurer to cure a default or termination or similar event (or to mitigate the effect thereof) under this Indenture; costs and expenses shall include a reasonable allocation of compensation and overhead attributable to time of employees of the 2023A Insurer spent in connection with the actions described in clauses (ii) through (v) above. The 2023A Insurer reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of this Indenture. Amounts payable by the Successor Agency hereunder shall bear interest at the 2023A Late Payment Rate from the date such amount is paid or incurred by the 2023A Insurer until the date the 2023A Insurer is paid in full.

(h) The obligation of the Successor Agency to pay all amounts due to the 2023A Insurer shall be an absolute and unconditional obligation of the Successor Agency and will be paid or performed strictly in accordance with the provisions of this Section, irrespective of: (i) any lack of validity or enforceability of or any amendment or other modifications of, or waiver with respect to the 2023A Bonds or this Indenture; (ii) any amendment or other modification of, or waiver with respect to the 2023A Reserve Policy; (iii) any exchange, release or non-perfection of any security interest in property securing the 2023 Bonds or this Indenture; (iv) whether or not such 2023 Bonds are contingent or matured, disputed or undisputed, liquidated or unliquidated; (v) any amendment, modification or waiver of or any consent to departure from the 2023A Reserve Policy or this Indenture; (vi) the existence of any claim, setoff, defense (other than the defense of payment in full), reduction, abatement or other right which the Successor Agency may have at any time against the Trustee or any other person or entity other than the 2023A Insurer, whether in connection with the transactions contemplated herein or any unrelated transactions; (vii) any statement or any other document presented under or in connection with the 2023A Reserve Policy proving in any and all respects invalid, inaccurate, insufficient, fraudulent or forged or any statement therein being untrue or inaccurate in any respect; or (viii) any payment by the 2023A Insurer under the 2023A Reserve Policy against presentation of a certificate or other document which does not strictly comply with the terms of the 2023A Reserve Policy.

(i) The Successor Agency shall fully observe, perform, and fulfill each of the provisions (as each of those provisions may be amended, supplemented, modified or waived with the prior written consent of the 2023A Insurer) of this Indenture applicable to it, each of the provisions thereof being expressly incorporated into this Section by reference solely for the benefit of the 2023A Insurer as if set forth directly herein. No provision of this Indenture shall be amended, supplemented, modified or waived in any material respect or otherwise in a manner that could adversely affect the payment obligations of the Successor Agency hereunder or the priority accorded to the reimbursement of 2023A Policy Costs under this Indenture, without the prior written consent of the 2023A Insurer. The 2023A Insurer is hereby expressly made a third party beneficiary of this Indenture.

(j) The Successor Agency covenants to provide to the 2023A Insurer, promptly upon request, any information regarding the 2023 Bonds or the financial condition and operations of the Successor Agency as reasonably requested by the 2023A Insurer. The Successor Agency will permit the 2023A Insurer to discuss the affairs, finances and accounts of the Successor Agency or any information the 2023A Insurer may reasonably request regarding the security for the 2023 Bonds with appropriate officers of the Successor Agency and will use commercially reasonable efforts to enable the 2023A Insurer to have access to the facilities, books and records of the Successor Agency on any Business Day upon reasonable prior notice.

(k) Notices and other information to the 2023A Insurer shall be sent to the following address (or such other address as the 2023A Insurer may designate in writing): [Assured Guaranty Municipal Corp., 1633 Broadway, New York, New York 10019, Attention: Managing Director - Surveillance, Re: Policy No. \_\_\_\_\_]. In each case in which notice or other communication refers to an Event of Default, then a copy of such notice or other communication shall also be sent to the attention of the General Counsel and shall be marked to indicate "URGENT MATERIAL ENCLOSED."

**Section 11.14. Provisions Relating to 2023B Reserve Policy.** So long as the 2023B Reserve Policy remains in force and effect, the following provisions of this Section 11.14 shall govern, notwithstanding anything to the contrary contained in this Indenture:

(a) The Successor Agency shall repay any draws under the 2023B Reserve Policy and pay all related reasonable expenses incurred by the 2023B Insurer and shall pay interest thereon from the date of payment by the 2023B Insurer at the 2023B Late Payment Rate. "2023B Late Payment Rate" means the lesser of (x) the greater of (i) the Prime Rate plus 3%, and (ii) the then applicable highest rate of interest on the 2023B Bonds and (y) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. In the event JPMorgan Chase Bank ceases to announce the Prime Rate publicly, for purposes of determining the 2023B Late Payment Rate, the Prime Rate shall be the publicly announced prime or base lending rate of such national bank as the 2023B Insurer shall specify. If the interest provisions of this subparagraph (a) result in an effective rate of interest which, for any period, exceeds the limit of the usury or any other laws applicable to the indebtedness created herein, then all sums in excess of those lawfully collectible as interest for the period in question shall, without further agreement or notice between or by any party hereto, be applied as additional interest for any later periods of time when amounts are outstanding hereunder to the extent that interest otherwise due hereunder for such periods plus such additional interest would not exceed the limit of the usury or such other laws, and any excess shall be applied upon principal immediately upon receipt of such moneys by the 2023B Insurer, with the same force and effect as if the Successor Agency had specifically designated such extra sums to be

so applied and the 2023B Insurer had agreed to accept such extra payment(s) as additional interest for such later periods. In no event shall any agreed-to or actual exaction as consideration for the indebtedness created herein exceed the limits imposed or provided by the law applicable to this transaction for the use or detention of money or for forbearance in seeking its collection.

The Successor Agency shall diligently make repayments for draws and payments of expenses and the interest accrued thereon at the 2023B Late Payment Rate (collectively, "2023B Policy Costs") from funds available to the Successor Agency and hereby agrees to amend its then current Recognized Obligation Payment Schedule to the extent permitted by law in order to include any 2023B Policy Costs not so included on such Recognized Obligation Payment Schedule.

Amounts in respect of 2023B Policy Costs paid to the 2023B Insurer shall be credited first to interest due, then to the expenses due and then to principal due. As and to the extent that payments are made to the 2023B Insurer on account of principal due, the coverage under the 2023B Reserve Policy will be increased by a like amount, subject to the terms of the 2023B Reserve Policy. The obligation to pay 2023B Policy Costs shall be secured by a valid lien on the Pledged Tax Revenues (subject only to the priority of payment provisions set forth under this Indenture).

All cash and investments in the 2023B Reserve Subaccount of the Reserve Account shall be transferred to the Debt Service Fund for payment of debt service on 2023B Bonds before any drawing may be made on the 2023B Reserve Policy or any other Qualified Reserve Account Credit Instrument credited to the 2023B Reserve Subaccount of the Reserve Account in lieu of cash. The prior written consent of the 2023B Insurer shall be a condition precedent to the deposit of any other Qualified Reserve Account Credit Instrument credited to the 2023B Reserve Subaccount of the Reserve Account in lieu of cash. Payment of any 2023B Policy Costs shall be made prior to replenishment of any such cash amounts. Draws on all Qualified Reserve Account Credit Instruments (including the 2023B Reserve Policy) on which there is available coverage shall be made on a pro-rata basis (calculated by reference to the coverage then available thereunder) after applying all available cash and investments in the 2023B Reserve Subaccount of the Reserve Account. Payment of 2023B Policy Costs and reimbursement of amounts with respect to other Qualified Reserve Account Credit Instrument credited to the 2023B Reserve Subaccount of the Reserve Account in lieu of cash shall be made on a pro rata basis prior to replenishment of any cash drawn from the 2023B Reserve Subaccount of the Reserve Account. For the avoidance of doubt, "available coverage" means the coverage then available for disbursement pursuant to the terms of the applicable alternative credit instrument without regard to the legal or financial ability or willingness of the provider of such instrument to honor a claim or draw thereon or the failure of such provider to honor any such claim or draw.

(b) If the Successor Agency fails to pay any 2023B Policy Costs in accordance with the requirements of this Indenture, the 2023B Insurer shall be entitled to exercise any and all legal and equitable remedies available to it, including those provided under this Indenture other than (i) acceleration of the maturity of the 2023B Bonds or (ii) remedies which would adversely affect owners of the 2023B Bonds.

(c) This Indenture shall not be discharged until all 2023B Policy Costs owing to the 2023B Insurer have been paid in full. The Successor Agency's obligation to pay such amounts shall expressly survive payment in full of the 2023B Bonds.

(d) The Successor Agency shall include any 2023B Policy Costs then due and owing the 2023B Insurer in the calculation of the additional Parity Debt test in Section 3.05 of this Indenture.

(e) The Trustee shall ascertain the necessity for a claim upon the 2023B Reserve Policy in accordance with the provisions of the foregoing subparagraph (a) and to provide notice to the 2023B Insurer in accordance with the terms of the 2023B Reserve Policy at least five Business Days prior to each date upon which interest or principal is due on the 2023B Bonds. Where deposits are required to be made by the Successor Agency with the Trustee to the Debt Service Fund more often than semiannually, the Trustee shall give notice to the 2023B Insurer of any failure of the Successor Agency to make timely payment in full of such deposits within two Business Days of the date due.

(f) The 2023B Reserve Policy is a Qualified Reserve Account Credit Instrument under this Indenture.

(g) The Successor Agency will pay or reimburse the 2023B Insurer any and all charges, fees, costs, losses, liabilities and expenses which the 2023B Insurer may pay or incur, including, but not limited to, fees and expenses of attorneys, accountants, consultants and auditors and reasonable costs of investigations, in connection with (i) any accounts established to facilitate payments under the 2023B Reserve Policy, (ii) the administration, enforcement, defense or preservation of any rights in respect of this Indenture, including defending, monitoring or participating in any litigation or proceeding (including any bankruptcy proceeding in respect of the Successor Agency) relating to this Indenture, any party to this Indenture or the transactions contemplated by this Indenture, (iii) the foreclosure against, sale or other disposition of any collateral securing any obligations under this Indenture, if any, or the pursuit of any remedies under this Indenture, to the extent such costs and expenses are not recovered from such foreclosure, sale or other disposition, (iv) any amendment, waiver or other action with respect to, or related to this Indenture, the 2023B Reserve Policy whether or not executed or completed, or (v) any action taken by the 2023B Insurer to cure a default or termination or similar event (or to mitigate the effect thereof) under this Indenture; costs and expenses shall include a reasonable allocation of compensation and overhead attributable to time of employees of the 2023B Insurer spent in connection with the actions described in clauses (ii) through (v) above. The 2023B Insurer reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of this Indenture. Amounts payable by the Successor Agency hereunder shall bear interest at the 2023B Late Payment Rate from the date such amount is paid or incurred by the 2023B Insurer until the date the 2023B Insurer is paid in full.

(h) The obligation of the Successor Agency to pay all amounts due to the 2023B Insurer shall be an absolute and unconditional obligation of the Successor Agency and will be paid or performed strictly in accordance with the provisions of this Section, irrespective of: (i) any lack of validity or enforceability of or any amendment or other modifications of, or waiver with respect to the 2023B Bonds or this Indenture; (ii) any amendment or other modification of, or waiver with respect to the 2023B Reserve Policy; (iii) any exchange, release or non-perfection of any security interest in property securing the 2023B Bonds or this Indenture; (iv) whether or not such 2023 Bonds are contingent or matured, disputed or undisputed, liquidated or unliquidated; (v) any amendment, modification or waiver of or any consent to departure from the 2023B Reserve Policy or this Indenture; (vi) the existence of any claim, setoff, defense (other than the defense of payment in full), reduction, abatement or other right which the

Successor Agency may have at any time against the Trustee or any other person or entity other than the 2023B Insurer, whether in connection with the transactions contemplated herein or any unrelated transactions; (vii) any statement or any other document presented under or in connection with the 2023B Reserve Policy proving in any and all respects invalid, inaccurate, insufficient, fraudulent or forged or any statement therein being untrue or inaccurate in any respect; or (viii) any payment by the 2023B Insurer under the 2023B Reserve Policy against presentation of a certificate or other document which does not strictly comply with the terms of the 2023B Reserve Policy.

(i) The Successor Agency shall fully observe, perform, and fulfill each of the provisions (as each of those provisions may be amended, supplemented, modified or waived with the prior written consent of the 2023B Insurer) of this Indenture applicable to it, each of the provisions thereof being expressly incorporated into this Section by reference solely for the benefit of the 2023B Insurer as if set forth directly herein. No provision of this Indenture shall be amended, supplemented, modified or waived in any material respect or otherwise in a manner that could adversely affect the payment obligations of the Successor Agency hereunder or the priority accorded to the reimbursement of 2023B Policy Costs under this Indenture, without the prior written consent of the 2023B Insurer. The 2023B Insurer is hereby expressly made a third party beneficiary of this Indenture.

(j) The Successor Agency covenants to provide to the 2023B Insurer, promptly upon request, any information regarding the 2023B Bonds or the financial condition and operations of the Successor Agency as reasonably requested by the 2023B Insurer. The Successor Agency will permit the 2023B Insurer to discuss the affairs, finances and accounts of the Successor Agency or any information the 2023B Insurer may reasonably request regarding the security for the 2023B Bonds with appropriate officers of the Successor Agency and will use commercially reasonable efforts to enable the 2023B Insurer to have access to the facilities, books and records of the Successor Agency on any Business Day upon reasonable prior notice.

(k) Notices and other information to the 2023B Insurer shall be sent to the following address (or such other address as the 2023B Insurer may designate in writing): [Assured Guaranty Municipal Corp., 1633 Broadway, New York, New York 10019, Attention: Managing Director - Surveillance, Re: Policy No. \_\_\_\_\_]. In each case in which notice or other communication refers to an Event of Default, then a copy of such notice or other communication shall also be sent to the attention of the General Counsel and shall be marked to indicate "URGENT MATERIAL ENCLOSED."

#### **Section 11.15. Tax Covenants.**

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

(b) Federal Guarantee Prohibition. The Successor Agency will not take any action or permit or suffer any action to be taken if the result of such action would be to cause any of the 2023B Bonds to be "federally guaranteed" within the meaning of section 149(b) of the Code.

(c) Rebate Requirement. The Successor Agency will take any and all actions necessary to assure compliance with section 148(f) of the Code, relating to the rebate of excess

investment earnings, if any, to the federal government, to the extent that such section is applicable to the 2023B Bonds.

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

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

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

(g) Compliance with Tax Certificate. The Successor Agency will comply with the provisions of the Certificate as to Arbitrage and the Use of Proceeds Certificate with respect to the 2023B Bonds, which are incorporated herein as if fully set forth herein. The covenants of this Section 11.15 will survive payment in full or defeasance of the 2023B Bonds.

**Section 11.16. Continuing Disclosure.** The Successor Agency hereby covenants and agrees that it will comply with and carry out all of the provisions of the 2023 Bonds Continuing Disclosure Certificate. Notwithstanding any other provision of this Indenture, failure of the Successor Agency to comply with the 2023 Bonds Continuing Disclosure Certificate shall not be considered an Event of Default; however, the Trustee at the request of any Participating Underwriters (as defined in the 2023 Bonds Continuing Disclosure Certificate) or the holders of at least 25% aggregate principal amount of Outstanding 2023 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 11.16.

**Section 11.17. Benefits Limited to Parties.** Nothing in this Article XI, expressed or implied, is intended to give to any person other than the Successor Agency, the Trustee, the 2023A Insurer, the 2023B Insurer and the Owners of the 2023 Bonds, any right, remedy, claim under or by reason of this Article XI. Any covenants, stipulations, promises or agreements in this Article XI contained by and on behalf of the Successor Agency shall be for the sole and exclusive benefit of the Trustee, the 2023A Insurer, the 2023B Insurer and the Owners of the 2023 Bonds.

**Section 11.18. Effect of this Article XI.** Except as in this Article XI is expressly provided or except to the extent inconsistent with any provision of this Article XI, the 2023 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 2023A Bonds) shall apply to the 2023 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 XI.

**Section 11.19. 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 2023 Bonds and the rights and benefits provided in this Indenture.

- End of Article XI -

SECTION 2. Amendments to Original Indenture. The Original Indenture is hereby further amended by amending the last two paragraphs of Section 5.07 thereof to read in their entirety as follows:

“If any amounts then due and payable to the 2017 Insurer, the 2021 Insurer, the 2023A Insurer and/or the 2023B Insurer under this Indenture are not included on any current Recognized Obligation Payment Schedule and the Successor Agency is then legally permitted to amend such Recognized Obligation Payment Schedule, the Successor Agency will submit to the Oversight Board and the State Department of Finance a request to amend such Recognized Obligation Payment Schedule to include such amounts then due and payable to the 2017 Insurer, the 2021 Insurer, the 2023A Insurer and the 2023B Insurer, as applicable.

The Successor Agency will not submit to the Oversight Board and the State Department of Finance a request for the final amendment permitted for its Last and Final Recognized Obligation Payment Schedule pursuant to Section 34191.6 of the Dissolution Act without the prior written consent of the 2017 Insurer, the 2021 Insurer, the 2023A Insurer and the 2023B Insurer, unless all amounts that could become due and payable to the 2017 Insurer, the 2021 Insurer, the 2023A Insurer and the 2023B Insurer under this Indenture would be included as a line item on the Last and Final Recognized Obligation Payment Schedule following approval of the requested amendment.”

SECTION 3. Attachment of Exhibit H. The Original Indenture is also hereby further amended by attaching thereto and incorporating therein an Exhibit H setting forth the form of the 2023 Bonds, which shall read substantially as set forth in Exhibit H hereto, and by this reference incorporated herein.

SECTION 4. Attachment of Exhibit I. The Original Indenture is also hereby further amended by attaching thereto and incorporating therein an Exhibit I setting forth the form of disbursement request from the 2023A Bonds Project Fund and the 2023B Bonds Project Fund, which shall read substantially as set forth in Exhibit I attached hereto and by this reference incorporated herein.

SECTION 5. Original Indenture. Except as expressly set forth herein, the terms and conditions of the Original Indenture shall remain in full force and effect. Unless the context

clearly otherwise requires or unless otherwise defined in this Second Supplement, the terms defined in the recitals above have the respective meanings given those terms when used in this Second Supplement. Capitalized terms which are defined in the Original Indenture and which are not otherwise defined herein shall have the respective meanings given those terms in the Original Indenture.

SECTION 6. Partial Invalidity. If any Section, paragraph, sentence, clause or phrase of this Second Supplement shall for any reason be held illegal, invalid or unenforceable, such holding shall not affect the validity of the remaining portions of this Second Supplement. The Successor Agency hereby declares that it would have entered into this Second Supplement and each and every other Section, paragraph, sentence, clause or phrase hereof and authorized the issuance of the 2023 Bonds pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses, or phrases of this Second Supplement may be held illegal, invalid or unenforceable.

SECTION 7. Execution in Counterparts. This Second Supplement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 8. Governing Law. This Second Supplement shall be construed and governed in accordance with the laws of the State of California.

[Signatures Follow on Next Page]

IN WITNESS WHEREOF, the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO has caused this Second Supplement to Indenture of Trust to be signed in its name by its Executive Director, and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, in token of its acceptance of the trusts created hereunder, has caused this Second 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: \_\_\_\_\_  
Thor Kaslofsky  
Executive Director

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

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

**EXHIBIT H**

**(FORM OF 2023A/B BOND)**

**UNITED STATES OF AMERICA  
STATE OF CALIFORNIA**

**[SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE  
CITY AND COUNTY OF SAN FRANCISCO 2023 SERIES A TAXABLE THIRD LIEN TAX  
ALLOCATION BONDS  
(AFFORDABLE HOUSING PROJECTS)  
[(SOCIAL BONDS)]]**

**/  
[SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE  
CITY AND COUNTY OF SAN FRANCISCO  
[2023 SERIES B THIRD LIEN TAX ALLOCATION BONDS  
(TRANSBAY INFRASTRUCTURE PROJECTS)]**

**INTEREST RATE:            MATURITY DATE:            DATED DATE:            CUSIP:  
   August 1, \_\_\_\_\_            [Closing Date]**

**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, 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 [July 15, 2024], 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 [August 1, 2024] (each an “Interest Payment Date”), calculated on the basis of 360-day year comprised of twelve 30-day months. Principal hereof is payable upon surrender of this Bond at the corporate trust office of U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION in St. Paul, Minnesota, as trustee (the “Trustee”), as successor-in-interest to U.S. Bank National Association, or at such other place designated by the Trustee (the “Principal Corporate Trust Office”). Interest hereon (including the final interest payment upon maturity) 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 2023 Series A Taxable Third Lien Tax Allocation Bonds (Affordable Housing Projects) [(Social Bonds)]”]/[“Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2023 Series B Third Lien Tax Allocation Bonds (Transbay Infrastructure Projects)”] (the “2023[A]/[B] Bonds”), of an aggregate principal amount of \_\_\_\_\_ Dollars (\$\_\_\_\_\_), all of like tenor and date (except for such variation, if any, as may be required to designate varying series, numbers, maturities, or interest rates 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 December 1, 2021, and as further supplemented and amended by a Second Supplement to Indenture of Trust, dated as of [Month] 1, 2023, each by and between the Successor Agency and the Trustee (as so supplemented and amended, the “Indenture”). The 2023[A]/[B] Bonds are being issued in the form of registered bonds without coupons.

The 2023[A]/[B] Bonds are payable from Pledged Tax Revenues on a parity with the \$89,765,000 original principal amount of Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2017 Series A Taxable Third Lien Tax Allocation Bonds (Affordable Housing Projects) (the “2017A Bonds”), the \$19,850,000 original principal amount of Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2017 Series B Third Lien Tax Allocation Bonds (Transbay Infrastructure Projects) (the “2017B Bonds” and, together with the 2017A Bonds, the “2017 Bonds”), the \$127,210,000 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) (Social Bonds) (the “2021 Bonds”) and the \$\_\_\_\_\_ original principal amount of [“Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2023 Series A Taxable Third Lien Tax Allocation Bonds (Affordable Housing Projects) [(Social Bonds)]”]/[“Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2023 Series B Third Lien Tax Allocation Bonds (Transbay Infrastructure Projects)”] (the “2023[A]/[B] Bonds”). Additional bonds, or other obligations may be issued on a parity with the 2017 Bonds, the 2021 Bonds, the 2023A Bonds and the 2023B 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 2017 Bonds, the 2021 Bonds, the 2023A Bonds

and the 2023B 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 2023[A]/[B] 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 2023[A]/[B] 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] [infrastructure required by the Transbay Implementation Agreement] and to pay certain expenses of the Successor Agency in issuing the 2023[A]/[B] Bonds.

The 2023[A]/[B] 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 2017 Bonds, the 2021 Bonds, the 2023A Bonds, the 2023B Bonds and any additional Parity Debt.

The 2017 Bonds, the 2021 Bonds, the 2023A Bonds, the 2023B 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 of or interest on the Bonds. The 2023 Bonds are additionally secured by the 2023[A]/[B] Reserve Subaccount of the Reserve Account. Amounts on deposit in the 2017 Reserve Subaccount of the Reserve Account, the 2021 Reserve Subaccount of the Reserve Account and the 2023[B]/[A] Reserve Subaccount of the Reserve Account shall not be available to pay debt service on the 2023[A]/[B] Bonds.

The 2023[A]/[B] Bonds are subject to optional redemption [and mandatory redemption from mandatory sinking fund payments] as provided in the Indenture.

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 2023[A]/[B] Bonds are issuable as fully registered 2023[A]/[B] 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, 2023[A]/[B] Bonds may be exchanged for a like aggregate principal amount of 2023[A]/[B] 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 2023[A]/[B] Bond or 2023[A]/[B] 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 2023[A]/[B] Bond during the fifteen (15) days prior to the date established for the selection of 2023[A]/[B] Bonds for redemption, or (b) any 2023[A]/[B] 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 2023[A]/[B] 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 2023[A]/[B] Bond or otherwise alter or impair the obligation of the Successor Agency to pay the principal or interest at the time and place and at the rate and in the currency provided herein of any 2023[A]/[B] Bond without the express written consent of the registered owner of such 2023[A]/[B] 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 2023[A]/[B] 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 2023[A]/[B] 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 2023[A]/[B] 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 Executive Director 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: \_\_\_\_\_  
Executive Director

ATTEST:

\_\_\_\_\_  
Secretary



**TRUSTEE'S CERTIFICATE OF AUTHENTICATION**

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

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

U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION, as Trustee

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

## STATEMENT OF INSURANCE

**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 I**

**FORM OF PROJECT FUNDS DISBURSEMENT REQUEST**

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

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

Re:     \$[PARA] Successor Agency to the Redevelopment Agency of the City and  
County of San Francisco 2023 Series A Taxable Third Lien Tax Allocation Bonds  
(Affordable Housing Projects) [(Social Bonds)]; and  
[\$[PARB] Successor Agency to the Redevelopment Agency of the City and  
County of San Francisco 2023 Series B Third Lien Tax Allocation Bonds  
(Transbay Infrastructure Projects)]

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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 supplemented and amended from time to time (the "Indenture"), you are hereby authorized and requested to make immediate disbursement of funds held by you in the **[chose one: [2023A Bonds Project Fund for the purpose of financing Affordable Housing Obligations pursuant to Section 11.08(a) of the Indenture] - or- [2023B Bonds Project Fund for the purpose of financing Transbay Infrastructure Obligations pursuant to Section 11.08(b) 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 for the purpose of aiding in financing the **[chose one: [Affordable Housing Obligations] -or- [Transbay Infrastructure Obligations]]** (the "Project Costs") described on said Schedule.

The undersigned hereby certifies that (i) the amounts listed on Schedule A constitute Project Costs, (ii) no part of the amount requested herein has been included in any other request previously filed with you; (iii) to the knowledge of the undersigned, there has not been filed with or served upon the Successor Agency any notice of any lien or attachment upon or claim (except for any preliminary notice of lien as may be filed in accordance with law) affecting the right of the person, corporation or other entity stated below to receive payment of the amount stated below, which lien has not been released or will not be released simultaneously with the payment requested hereunder; and (iv) the labor, services and/or materials covered

hereby have been performed upon or furnished and the payment requested herein is due and payable under a purchase order, contract or other authorization.

Capitalized terms used but defined herein have the meanings given to such terms in the Indenture.

Dated: \_\_\_\_\_, 20\_\_

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**

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

**§[PARB]  
2023 SERIES B  
THIRD LIEN  
TAX ALLOCATION BONDS  
(TRANSBY INFRASTRUCTURE  
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: Executive Director

Ladies and Gentlemen:

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

(d) [Reserved.]

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(xviii) a certificate of the Auditor-Controller of the City certifying the assessed valuations of the property located within the Project Areas, and the gross tax revenues for the fiscal year ended [June 30, 2023] for the Project Areas;

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

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

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

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

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

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

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

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

consider such fees. Notwithstanding that such fees are solely the legal obligation of the Underwriters, the Successor Agency agrees to reimburse the Underwriters for such fees.

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

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

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

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

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

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

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

advisors to the extent that they have deemed appropriate; and (e) the Underwriters may have interests that differ from those of the Successor Agency.

[SIGNATURE PAGE FOLLOWS ON NEXT PAGE]



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

Very truly yours,

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

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

Accepted this \_\_\_\_ day of \_\_\_\_\_ 2023 at \_\_\_\_ p.m.

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

By: \_\_\_\_\_  
Executive Director

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

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

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

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

**EXHIBIT A**

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

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

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

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

The undersigned hereby states and certifies:

1. That he is the duly appointed, qualified and acting Executive Director of the Successor Agency to the Redevelopment Agency of the City and County of San Francisco (the “Successor Agency”) and as such, is familiar with the facts herein certified and is authorized and qualified to certify the same;
2. That there has been delivered to \_\_\_\_\_ on behalf of itself and as representative of \_\_\_\_\_, 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: \_\_\_\_\_  
Executive Director